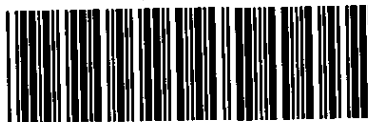


Company registration number 13956051 (England and Wales)

**BROWN & BROWN (EUROPE) HOLDCO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Bruce R Oliver P Brown T Coles J Dale J Penny T Froehlich D Guly	(Appointed 12 February 2024) (Appointed 12 February 2024) (Appointed 12 February 2024) (Appointed 1 January 2025) (Appointed 1 January 2025)
<b>Secretary</b>	A Hunter	
<b>Company number</b>	13956051	
<b>Registered office</b>	7th Floor Corn Exchange 55 Mark Lane London EC3R 7NE	
<b>Auditor</b>	Deloitte LLP London United Kingdom	

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# BROWN & BROWN (EUROPE) HOLDCO LIMITED

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# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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This strategic report for the year ended 31 December 2024 has been prepared for Brown & Brown (Europe) Holdco Limited and its subsidiaries ("the Group") and gives greater emphasis to those matters which are significant to the Group and its subsidiary undertakings when viewed as a whole.

#### Review of the business

In the year to 31 December 2024 the Group continued its growth, both organically and through acquisitions.

#### Key performance indicators

	Year ended 31 December 2024 £m	Year ended 31 December 2023 (Unaudited) £m
<b>Key performance indicators</b>		
Turnover	456.33	343.23
Core operating profit	99.70	89.28

The following are key highlights:

- Core operating profit is the Group's preferred performance indicator and in the Directors' view the most accurate method of assessing the underlying performance of the business. The Group reported a core operating profit of £99.7m for the year (2023: £89.3m). Operating loss of £42.2m excludes interest income of £8.3m, differences in legal and reporting hierarchies of £1m, USGAAP adjustments of (£7.3m) and includes amortisation charges of £154.3m (see note 11) and differences in reporting of recharges of (£14.4m).
- The Group has a strategy of acquiring high-quality insurance broking businesses and managing general agents ("MGAs") with talented, entrepreneurial management teams. Acquisitions have supported the ongoing development of the Group's local distribution footprint as well as building client led propositions across an increasing number of specialisms.
- The Group has acquired 22 businesses in the year ended 31 December 2024 (24 in the year to 31 December 2023).
- The Group has continued to invest in its scalable platform to support its future growth ambitions. The Group continues to invest in technology, data, innovations that can help differentiate the experience for our customers and improve the productivity of our teammates. We do not believe there is an endpoint regarding the investment in technology and data as the market continues to evolve and we are confident in our strategy.
- The average number of teammates has grown to 3,624 during the financial period.

As a result of the developments above, the Group remains one of the largest commercial brokers in the UK.

#### Overview

The Group is focused on a programme of growth through acquisition and integration of carefully selected regional retail, wholesale and health insurance brokers, MGAs, portfolios and teams.

Central to the Group's business model is the optimisation of client outcomes. This is delivered through the provision of compelling client focused propositions, specialist and niche products distributed through our local branch network and underwritten by a panel of leading insurer partners.

The Group has a significant pipeline of acquisitions. Discussions are ongoing with a number of businesses which meet the stringent acquisition criteria. The Group runs a comprehensive improvement programme to grow the operating margins of the underlying businesses, embedding best practice processes and standards, underpinned by centralised support, oversight and governance.

# **BROWN & BROWN (EUROPE) HOLDCO LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Acquisition update**

The Group has acquired 22 businesses during the year as disclosed in note 14.

### **Principal risks and uncertainties**

Management records the ongoing identification of risks and mitigating controls through risk registers maintained by business divisions and function. These are aggregated into the Brown & Brown Europe Group Risk Register and reported, reviewed and challenged quarterly by the European Risk and Compliance Committee. Mitigating controls and management actions are structured to bring risks within the Board's agreed risk appetite.

The Group is primarily exposed to the following risks:

#### **Regulatory Risk**

There is the risk of financial loss or reputational impact through non-compliance with the relevant laws and regulations of the insurance intermediary sector. The Group manages this through framework documented policies and minimum standards (including key controls) and procedures. Compliance monitoring reviews and reporting, and ongoing monitoring of regulatory risk-related policies at Board and Risk and Compliance Committee meetings.

#### **Cashflow and Liquidity Risk**

The Group is dependent on cash flows generated by its trading operations, which are in turn reliant on the commissions and fees earned by its subsidiaries. The Group is therefore exposed to the cyclical nature of the insurance industry, both in terms of the size and performance of the market and in the lines which it writes.

#### **Foreign Currency Exposure Risk**

The Group manages its business plans and cash flow forecasting to ensure that payments can be met when they fall due. In addition, the Group's activities expose it to the financial risks of changes in foreign currency exchange rates on insurance balances denominated in Euros and US Dollars and through changes in interest rates. To minimise the risk, foreign currency transactions are matched utilising foreign currency bank accounts. The Group regularly assesses foreign currency exposure and, where material, will endeavour to hedge as appropriate.

#### **Credit Risks**

The Group's principal financial assets are bank balances and cash, trade and other receivables with credit risk primarily attributable to its trade receivables and bank balances. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by International credit-rating agencies. There is no significant concentration of credit risk as the risks are spread over a number of counterparties.

#### **Underwriting Capacity Risk**

The Group does not hold any capital risk, however, the Group and its operations are exposed to potential changes of underwriting procedures and policy by its capacity providers. Specific risks relating to loss of insurer capacity in our MGA businesses are recorded in business divisions' risk registers where appropriate and mitigated by strong trading relationships with many insurers minimizing key reliance on specific markets.

#### **Litigation Risk**

The Group manages the risk of litigation or legal action as a result of ongoing trading in subsidiaries through a robust programme of controls commensurate to the size and nature of the business, based on documented policies and procedures, combined with appropriate insurance.

#### **Errors and Omissions Exposure**

As a consequence of the business sector the Group operates in, claims alleging professional negligence may be made against the Group in the ordinary course of business. Some of these may have a material adverse impact on the Group's profitability, cash and capital. The Group mitigates this risk by ensuring that it has in place robust and risk-based governance and operational policies and procedures, combined with appropriate professional indemnity insurance and that staff are competent for the roles they perform and have access to appropriate training and development.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Political Risk**

This risk is monitored along with other emerging risks.

### **Cyber/IT Risk**

The Group is exposed to potential IT failure as a result of a cyber-attack. The Group manages this risk through a comprehensive set of policies, procedures and controls including robust security protocols, through appropriate insurance and migrating all parts of the business on to the Group's operating systems.

### **Climate Risk**

The Group is exposed to risks posed by climate change that could potentially impact markets, clients' requirements and financial results. The Group is considering the physical and transitional risks associated with climate change as part of its ongoing risk process.

### **People**

The Group is a people business and teammates are a key asset. There is a risk that the Group will not be able to retain and attract the right people with the right skills and mindset to deliver the business plans.

### **Future Developments and Events after the Balance Sheet Date**

The Group has made the following acquisitions post year end:

- 100% of the issued share capital of Arma Fusion Ltd and its subsidiary
- 100% of the issued share capital of Premier Commercial Limited
- 100% of the issued share capital of iRevolution (North East) Limited and its subsidiary
- 100% of the issued share capital of Irvine Commercial Insurance Brokers Limited
- 100% of the issued share capital of Paragon Health Benefits Limited
- 100% of the issued share capital of C & C Healthcare Limited
- 100% of the issued share capital of T&W Advies B.V.
- 100% of the issued share capital of Noordelijke Assurantie Groep B.V.
- The renewal rights to the book of business of DIB Insurance

### **Stakeholder engagement**

A key part of pursuing the Group's strategic objectives involves balancing the needs and requirements of the Group's stakeholders. The Group's success and long-term sustainability depend on taking into account the views and needs of its stakeholders. The Board of Brown & Brown (Europe) ("the Board") maintains close oversight of our key stakeholder relationships and it takes an active role in engaging with them.

### **Key stakeholders**

The Board considers its key stakeholders to be our teammates, customers, insurers and regulators. We engage with each of these as follows:

### **Employees (referred to as "Teammates" in this report and within the Brown & Brown Group)**

The Board recognises that teammates are our biggest asset and through development and a culture of meritocracy we reward performance at an individual level. A summary of updates to the Board on engagement with teammates and initiatives to enhance teammate engagement are outlined in the section 172 statement. We are committed to a culture rooted in openness, trust, and accountability, where every teammate feels genuinely valued and confident to speak up, share ideas, and do the right thing. By fostering an environment where honesty is encouraged and individual contributions are recognised, we continue to build an engaged, resilient, and high-performing organisation.

### **Customers**

Positive customer relationships are key to the performance of the Group and the Group strives to achieve and maintain a high standard of customer satisfaction. We review our product offerings to ensure they meet the high standards set and continue to meet customer needs.

### **Insurers**

Strong relationships with insurers are central to the future success of the Group. Regular meetings are held with key insurance partners, introducers and network members to discuss performance and ways in which we can enhance the customer experience. With regular insurer engagement the Group is able to continue to deliver high standards of service to its customers.

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# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Regulators**

The Group's principal regulator in the UK is the Financial Conduct Authority ("FCA") and the trading entities of the Group are regulated by the FCA. Where the Group has a presence in other countries, it is regulated by the respective regulators. The Group believes that having a strong, positive and open relationship with its regulators is essential for its future strategy and growth.

### **Promoting the success of the Company in accordance with section 172 of the Companies Act 2006**

The Directors are aware of their statutory duties and responsibilities, including those set out in s172 of the Companies Act 2006. The Board has a duty under section 172 of the Companies Act 2006 to promote the success of the Company and in doing so, the Board must have regard to a number of key matters in its decision making. The Board considers the long-term consequences of its decisions and how these underpin long-term value creation. Actions are taken as a result of Board engagement and dialogue with key stakeholders. Two of the Directors on the Board represent the interests of the Company's ultimate shareholder, Brown & Brown Inc. The two Brown & Brown Inc. representatives regularly liaise with senior management and the directors of the company, they attend quarterly Board meetings and they are kept abreast of developments in the company and the Group. This structure supports good information flows and clear communication between the company and its ultimate shareholder.

### **S172 ("s.172") statement**

The Directors make the following statement in relation to the year ended 31 December 2024, in compliance with sections 172 and 414 CZA of the Companies Act 2006. The Directors and the Board confirm that during the year they have acted in a way they consider, in good faith, is likely to promote the success of the Company for the behalf of its members as a whole, whilst having due regard to the matters set out in S172(a)-(f) of the Companies Act 2006, being:

- (a) The likely consequences of any decisions in the long term;
- (b) The interests of the Company's employees;
- (c) The need to foster the Company's business relationships with suppliers, customers and others;
- (d) The impact of the Company's operations on the community and the environment
- (e) Maintaining a reputation for high standards of business conduct; and
- (f) The need to act fairly between members of the Company

The Directors recognise that the long-term sustainable success of the Company and the Group is only possible through engagement with, and having regard to, the interests of our key stakeholders who are considered by the Board to be teammates, customers, insurers and regulators. Further details about these key stakeholder groups is included in the "stakeholder engagement" section of the Strategic Report. The Board is supported to consider its s172 duties through 1) the information given to the Board, 2) the Board's strategic discussions and 3) the Board's decision making and the Board is provided with updates and information on the outcomes of its decisions.

The Board recognises that stakeholder engagement is essential to understand what matters most to our stakeholders and the likely impact of our key decisions. The Board must balance the sometimes-conflicting needs and priorities of our other stakeholders, while ensuring they promote the long-term success of the Company and the Group; so stakeholder considerations are a central part of discussions and of the Board's decision-making process.

### **Principal considerations and decisions made by the Board in the year:**

#### **1. Expanding our European footprint**

During the year, the Board considered its acquisition strategy and expanding its presence in Europe with its first major retail acquisition in Europe outside of UK & Ireland. In Q4 2024, the Group completed the acquisition of Quintes Holding B.V. and its trading subsidiaries. Quintes is one of the largest independent insurance brokers in the Netherlands. The acquisition of Quintes complements the Group's existing capabilities and assists in generating long-term sustainable growth and value, for the benefit of the members of the Company, as a whole.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Interests of Teammates

The Board received an update from the European Chief People Officer on strategy for 2025 and beyond. This strategy was informed, in part, by outcomes of the 2024 BE Our Best Engagement Survey, and outlines the approach to how we continually foster a high performing and inclusive culture rich in diversity and which encourages continual development.

Initiatives to improve teammate engagement and enhance productivity include the 'Power of BE' which defines the behaviours, skills and characteristics that are valued most in the Group. These are considered to be our cultural DNA, influencing how teammates operate day to day and accomplish their goals, creating a link between what we do as a company and how we do it.

Additionally, during 2025, Brown & Brown (Europe) is establishing an in house Learning & Development function that will deliver a comprehensive approach to talent, learning, engagement and development activities, aligned to the Brown & Brown (Europe) teammate lifecycle, while leveraging the Brown & Brown Group development resource: Brown & Brown University.

#### 3. Customers and Consumer Duty

Although the Company is not subject to the FCA's Consumer Duty, the UK trading entities are authorised and regulated by the FCA and are therefore subject to the FCA's Consumer Duty requirements.

In July 2024, each regulated entity Board considered and approved the annual review and assessment of compliance with the Consumer Duty requirements, being satisfied that each entity focused on delivering good outcomes to retail customers and confirming that the firm's strategy complied with its obligations under the Duty. Actions to further enhance processes were agreed and noted in the reports, subject to some clarifications requested in the meetings.

Consumer Duty and the provision of good outcomes for customers is embedded into our business through product governance policy and minimum standards, ongoing training for teammates, a continuing focus on good outcomes for vulnerable customers and the monitoring of consumer-duty focused management information.

#### **ESG, energy and carbon reporting**

The Group is committed to minimising its impact on the environment as part of its Environmental, Social & Governance (ESG) strategy and initiatives. The Group follows the ESG approach of its parent company, Brown & Brown Inc., they publish an ESG report, which is available on their website. ESG is part of the enterprise risk management framework and the Board and leadership discuss how to improve the Groups efforts. In February 2024, the Risk and Compliance Committee considered climate change as part of its discussions of emerging risks. The Directors are aware that changes to the climate make extreme weather events more common and claims from damage to property and vehicles will increase. The economic costs of floods, storms, and wildfires has accelerated in the last couple of decades, according to a World Meteorological Organisation report. Climate change is considered high risk and it will develop in the medium term (next 10 years). The Group is developing its ESG strategy and plan and the actions to be taken.

The Directors are cognisant of the need to remain vigilant to maintain rigorous ESG standards and to enhance both the company and the Group's sustainability efforts. The Group has implemented three ESG initiatives aimed at fostering a more sustainable workplace. These initiatives include (i) reducing electricity consumption, (ii) increased recycling and (iii) asking teammates to think before printing. Each of these initiatives have been communicated across the European group with posters in all offices. In Q1 2024, the Group communicated its ESG initiatives and its invited teammates to volunteer as ESG Champions to help raise awareness of the initiatives and to lead by example and share feedback on the actions and success stories of their fellow ESG Champions. The property portfolio across the Group is being reviewed to reduce any adverse environmental impacts and to ensure the portfolio remains of a suitable size and calibre to support the Group's business. The Group will continue its ESG efforts and initiatives in 2025 and beyond.

The Group has 158 operational premises which used 2.1 Gwh of electricity and 1.4 Gwh of gas which equates to a 12 month CO2 consumption of 440 & 264 tonnes respectively. The data has been calculated by obtaining the electricity and gas consumption, across the Group property portfolio. The total annual CO2 of 705 tonnes produced by the Group equates to 1.5 tonnes per million pounds of revenue.

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**BROWN & BROWN (EUROPE) HOLDCO LIMITED**

**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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On behalf of the board



.....  
M Bruce  
Director

30 July 2025

Date: .....

# **BROWN & BROWN (EUROPE) HOLDCO LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company, and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 Group and Company will continue in business.

*The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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 Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and financial statements for the year ended 31 December 2024.

#### Results and dividends

The Group has reported a loss after taxation for the year of £95.66m. (year to 2023 (Unaudited): £62.39m).

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Bruce	
R Oliver	
P Brown	(Appointed 12 February 2024)
T Coles	
J Dale	(Appointed 12 February 2024)
A Homer	(Appointed 12 February 2024 and resigned 31 December 2024)
J Failla	(Resigned 12 February 2024)
J Penny	(Appointed 12 February 2024)
P Goff	(Resigned 12 February 2024)
G Harris	(Resigned 12 February 2024)
D Lotz	(Resigned 12 February 2024)
J Stanton	(Resigned 12 February 2024)
C Thompson	(Resigned 21 August 2024)
A Moss	(Appointed 12 February 2024 and resigned 15 November 2024)
T Froehlich	(Appointed 1 January 2025)
D Guly	(Appointed 1 January 2025)

#### Qualifying third party indemnity provisions

The Group and Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. Additional cover for the Directors against personal financial exposure has been made under a directors' and officers' liability insurance policy.

#### Political donations

The Group did not make any political donations during the year.

#### Financial instruments

The Group's exposure to credit, cash flow and liquidity risk along with the Group's financial risk management objectives and policies have been disclosed in the Principal risks and uncertainties section of the Strategic Report.

#### Employees (referred to as "Teammates" within this report and within the Brown & Brown Group)

##### Disabled persons

We are committed to ensuring equal opportunities for disabled individuals throughout the employment lifecycle. All applications from disabled candidates are given full and fair consideration, with due regard to the individual's skills and capabilities. Should a teammate become disabled during their employment, every effort is made to support their continued contribution within the Group, including the provision of appropriate training and adjustments as required.

We are equally committed to ensuring that disabled teammates have access to the same training, career development, and promotion opportunities as others, wherever possible. In line with our inclusive values, reasonable adjustments are also invited at the interview stage, to ensure that disabled applicants are able to participate fully and effectively in the recruitment process.

# **BROWN & BROWN (EUROPE) HOLDCO LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Part time and Fixed Term Work**

Those on part time and fixed-term arrangements are treated the same as comparable full-time or permanent teammates and enjoy no less favourable terms and conditions (on a pro-rata basis where appropriate), unless different treatment is justified.

#### **Discrimination**

Brown & Brown is committed to fostering an inclusive environment comprised of people from all backgrounds, with a variety of experiences and perspectives. We are a meritocracy, a culture where teammates can be their true authentic selves and be rewarded for their unique contributions and talents.

As such, respect in our workplace is a fundamental right and we believe that all teammates, deserve to be treated with dignity and fairness.

We strive to ensure that Brown & Brown (Europe) workplaces are free of inequality, harassment, and discrimination. They are inclusive and promote strong relationships, fostering healthy communication, engagement, and productivity.

At Brown & Brown (Europe) we provide equal opportunities and are committed to the principle of equality regardless of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.

In support of this we have a Harassment & Bullying Policy and a Sexual Harassment Policy available to all teammates outlining our zero tolerance approach to any discrimination, against others, including current and former teammates, job applicants, clients, customers, suppliers and visitors. This applies in the workplace, outside the workplace (when dealing with customers, suppliers or other work-related contacts), and on work-related trips or events including social events. These policies clearly outline the actions that will be taken and the potential sanctions should a teammate be found to have breached them.

#### **Business relationships**

##### **Employee Participation**

The Group places considerable value on the involvement of its teammates and continues to keep them informed on matters affecting them and on the various factors affecting the performance of the Group. The group-wide intranet informs teammates about all material developments within the Group.

Teammates are consulted regularly on a wide range of matters affecting their current and future interests. If required we arrange the election of teammates representatives who we then consult with as required.

Brown & Brown conducts bi-annual engagement surveys, facilitated by Team Resources, for current teammates. When a teammate resigns, they are offered the opportunity to participate in an online or face to face exit interview, as appropriate. These engagement tools allow the Group to assess changes in the main engagement metrics and assists the Group in identifying trends and linking improvements to the actions taken in response to the previous year's survey.

##### **Social matters**

The Group promotes a culture which is both inclusive and diverse as this is central for the long-term success of the business and it enables the Company and the Group to respond to stakeholder needs.

Brown & Brown (Europe) has an internal Team Resources (TR) function, which provides support and assistance to all teammates, and ensures that all teammates understand the Group's culture and values.

Brown & Brown (Europe) also has six Teammate Resource Groups (TRGs) which are a valuable source of feedback and positively contribute to our Diversity, Inclusion & Belonging strategy.

Investing in our teammates is central to the Group's and Company's success. All Brown & Brown (Europe) teammates, who have successfully passed their probationary period, are eligible for an additional day to volunteer and make a positive impact, in addition to their existing annual holiday entitlement. This initiative reflects our ongoing commitment to fostering a culture of social responsibility, strengthening teammate engagement, and supporting the communities in which we serve.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Examples of volunteering activities include: supporting local community projects, participating in environmental conservation efforts, joining charity events such as runs, walks, or fundraising initiatives, volunteering at food banks to support families and individuals in need, offering professional skills to non-profit organisations (skills-based volunteering), taking part in team volunteering activities organised by BBE and supporting organisations aligned with our TRGs.

We have partnered with Charitable Giving to allow teammates to make tax efficient donations directly from monthly salary to a charity or charities of their choice.

#### **Human Rights and Modern Slavery**

The Group fully supports the aims of the Modern Slavery Act 2015 and it is committed to protecting the human rights of its teammates and other contractors. It has a zero-tolerance approach to any form of slavery and human trafficking within the Group or its suppliers, and acts responsibly and ethically in business relationships to ensure human trafficking and slavery do not appear anywhere in its business operations. The Group does not have a specific human rights policy, however, the Group has a number of policies which cover business conduct, including ethics, anti-bribery and whistleblowing, which are well embedded across the Group. The Board and senior management know that modern slavery is a growing global issue which is why the Group remains fully committed to protect against modern slavery in its business, supply chain.

The Group performs an important role in the insurance distribution chain dealing with its end customers, brokers, underwriting agents, insurers and other insurance market participants. However, we believe that we are at low risk of human trafficking and slavery occurring within our business or supply chain as we do not have a supply chain that is reliant on factories or other entities that would normally be associated with slavery or forced labour and contractors and suppliers used by us are also not considered likely to be susceptible to this risk. However, teammates who manage the relationship with suppliers and others involved with the Group are responsible for ensuring that our values are upheld by these parties. We also ensure that our contracts include appropriate protections and serious violations of modern slavery or human trafficking standards by suppliers would lead to the termination of the business relationship.

The Group's Modern Slavery Statement is reviewed and approved by the Brown & Brown Europe Board annually. The Modern Slavery Statement is available on the Group's website [www.bbrown.com/us/modern-slavery-statement](http://www.bbrown.com/us/modern-slavery-statement).

There were no instances of modern slavery reported during the year. The Group expects the same high standards from all of its contractors, suppliers and other business partners.

#### **Anti-corruption and anti-bribery**

The Group's reputation as a trusted market leading insurance intermediary is important to Directors. The Group will not tolerate any form of bribery by, or of, its teammates, agents, or consultants or any person or body acting on its behalf, and no such incidents occurred in the financial year ended 31 December 2024. Senior management are committed to implementing effective measures to prevent, monitor and eliminate bribery. The Brown & Brown Code of Business Conduct and Ethics Policy and mandatory e-learning module (a culture of ethical conduct) covers the main areas of liability under the Bribery Act 2010; the responsibilities of employees and associated persons acting for, or on behalf of, the Group; and the consequences of any breaches of the Policy.

**BROWN & BROWN (EUROPE) HOLDCO LIMITED**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Going Concern**

The financial statements of the Group set out on pages 21 to 63 have been prepared on a going concern basis. At 31 December 2024, the Group reported net losses of £96m. Prior to amortisation, depreciation and share based remuneration the Group reported an operating profit of £130m for the period ended 31 December 2024.

The Directors consider the going concern basis to be appropriate following their assessment of the Group's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment the Directors have taken into account the following:

- the liquidity of the Group
- the business trajectory or organic growth and continued execution of the M&A strategy.

When assessing the presentation of the financial statements on a going concern basis, the Directors have considered the business plans and associated cash forecasts.

The insurance industry is a segment of the UK economy which has proven resilient in recent crises.

In summary, the Directors are not aware of any material uncertainties that cast significant doubt on the Group's ability to continue as a going concern.

**Future developments and post balance sheet events**

Future developments and events after the balance sheet date have been disclosed in the Future Developments and Events after the Balance sheet Date section of the Strategic Report.

**Auditor**

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.


**Energy and carbon report**

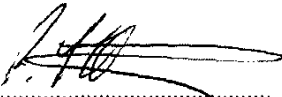
Disclosures regarding the Group's emissions, energy consumption and energy efficiency activities have been disclosed in the ESG, energy and carbon reporting section of the strategic report.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the Company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company is aware of that information.

On behalf of the board

  
.....  
M Bruce  
Director

  
.....  
R Oliver  
Director

30 July 2025  
Date: .....

# **BROWN & BROWN (EUROPE) HOLDCO LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BROWN & BROWN (EUROPE) HOLDCO LIMITED**

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#### **1. Opinion**

In our opinion the financial statements of Brown & Brown (Europe) Holdco Limited (the 'parent company') and its subsidiaries ('the group'):

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2024 and of the group's loss 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 group statement of comprehensive income;
- the group balance sheet;
- the company balance sheet;
- the company statement of changes in equity;
- the group statement of changes in equity
- the group statement of cash flows; and
- the related notes 1 to 33.

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).

#### **2. 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF BROWN & BROWN (EUROPE) HOLDCO LIMITED

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#### 3. Summary of our audit approach

<b>Key audit matters</b>	The key audit matter that we identified in the current year was: <ul style="list-style-type: none"><li>• Revenue recognition in the correct accounting period.</li></ul>
<b>Materiality</b>	The materiality that we used for the group financial statements was £6.3m which was determined on the basis of 1.4% of revenue.
<b>Scoping</b>	Determination of entities and balance within the group that were subject to audit procedures based on our scoping of significant accounts at a group level.
<b>Significant changes in our approach</b>	<p>In the current year the parent company is preparing group consolidated financial statements for the first time, having previously only prepared stand-alone financial statements.</p> <p>As a result of the above, we have identified our key audit matter to be revenue recognition in the correct accounting period as per Section 5.1. The key audit matter "valuation of investment in subsidiary undertaking" identified in the prior year related to the parent company only.</p>

#### 4. 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.

*Our evaluation of the director's assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:*

- Assessing management's paper summarising the key points considered in concluding the going concern basis of accounting including the capital position and year-end performance;
- Assessing the group's forecasts for the next 12 months from the date of signing of the financial statements, taking in to account the historical accuracy of such forecasts;
- Challenging management's assumptions used in the forecasts, including the impact of current macro-economic factors, by using internal and external data; and
- Evaluating the appropriateness of the going concern disclosures in the financial statements.

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 group's and parent 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.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF BROWN & BROWN (EUROPE) HOLDCO LIMITED

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#### 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 1. Revenue recognition in the correct accounting period

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<b>Key audit matter description</b>	<p>The group earns revenue through brokerage, fees and commissions from its insurance broking activities. The group recognised revenue of £456m in 2025.</p> <p>There is a risk that management may influence the timing of recognition of revenue in order to meet stakeholder expectations or revenue-based targets, and therefore this was determined to be a potential fraud risk.</p> <p>Given its magnitude relative to other classes of transactions and balances in the Consolidated Financial Statements, revenue recognition in the correct accounting period was considered to be an area of the audit that required significant allocation of resources and effort, and was therefore determined to be a key audit matter. Further details are included in note 1.5 of the accounting policies and note 3 to the financial statements.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We obtained an understanding of the revenue process, including the procedures in place for determining when revenue transactions should be recorded, and the flow of financial information.</p> <p>We performed risk assessment analytics on revenue trends over the current financial year, the next financial year to date and specifically in December 2024 and January 2025 to identify specific parts of the group that exhibited unusual trends indicative of increased risk of material misstatement.</p> <p>For populations indicative of increased risk of material misstatement identified above, we performed sample testing to verify transactions were recorded in the correct accounting period by agreeing these back to underlying policy documents or other relevant supporting documentation</p>
<b>Key observations</b>	<p>As a result of the procedures described above, we concluded that revenue was recognised in the correct accounting period for the year ending 31 December 2024.</p>

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#### 6. Our application of materiality

##### 6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF BROWN & BROWN (EUROPE) HOLDCO LIMITED

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
<b>Materiality</b>	£6.3m	£5.7m (2023: £20.2m)
<b>Basis for determining materiality</b>	1.4% of revenue	0.22% of parent company's total assets (2023: 1%)
<b>Rationale for the benchmark applied</b>	<i>The ultimate parent, being the primary user of the financial statements, is focussed on organic growth given the acquisitive nature of the business. Given this growth is primarily driven by revenue, we have selected this as our benchmark for determining our materiality.</i>	<i>Consistent with the prior year, we have determined total assets as our benchmark for determining materiality for the parent company, given the value of investments in its subsidiaries is the focus of the users of the financial statements as a non-trading holding company. In the current year, the change in percentage reflects the fact that the parent company now prepares group consolidated financial statements.</i>

#### 6.2 Performance materiality

We have set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
<b>Performance materiality</b>	70% of group materiality	70% (2023: 70%) of parent company materiality
<b>Basis and rationale for determining performance materiality</b>	<i>In determining performance materiality, we considered the following factors:</i> <ol style="list-style-type: none"><li><i>Our risk assessment, including our assessment of the overall control environment for the group;</i></li><li><i>The control deficiencies identified and the fact we were not able to rely on controls;</i></li><li><i>Our understanding of the entity and its environment and the nature of its operations; and</i></li><li><i>the nature, volume and size of corrected and uncorrected misstatements in the previous audit of the group's subsidiaries.</i></li></ol>	

#### 6.3 Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £315k, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

# **BROWN & BROWN (EUROPE) HOLDCO LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BROWN & BROWN (EUROPE) HOLDCO LIMITED**

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#### **7. An overview of the scope of our audit**

##### **7.1 Identification and scoping of components**

The scope of our group audit was determined by obtaining an understanding of the group and its environment, including group wide controls and assessing the risks of material misstatement at group level.

Audit procedures on the main insurance trading entity, Brown and Brown Insurance Brokers were performed at a component performance materiality of £2.6 million (60% of materiality). For all other components, audit procedures were performed at 50% of group performance materiality.

All subsidiary balances subject to audit procedures were performed directly by the group audit team and executed at levels of performance materiality applicable to each individual entity that were lower than group performance materiality. This represents 81% of revenue for the group. For certain account balances, procedures were performed in aggregate at group level, with some procedures performed by the ultimate parent company audit team as detailed in section 7.4 Working with other auditors.

At the group level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to audit procedures.

##### **7.2 Our consideration of the control environment**

The company is reliant upon the effectiveness of several IT applications and business controls to ensure that financial transactions are processed and recorded completely and accurately.

We tested business controls over revenue, acquisitions, earn-outs, cash and the financial statement close process. We involved our IT specialists to obtain an understanding of general IT controls across key revenue systems, as well as the general ledger. Where control deficiencies and improvements were identified in relation to IT systems and business controls, these are reported to management and the audit committee as appropriate.

##### **7.3 Our consideration of climate-related risks**

In planning our audit, we have considered the potential impact of climate change on the group's business and its financial statements.

The group continues to develop its assessment of the potential impacts of environmental related risks, including climate change. As a part of our audit, we have held discussions with management to understand the process of identifying climate-related risks, the determination of mitigating actions and the impact on the group's financial statements.

We performed our own qualitative risk assessment of the potential impact of climate change on the company's account balances and classes of transactions and did not identify any additional risks of material misstatement. We read the climate related disclosures in the annual report to consider whether it is materially consistent with the financial statements and our knowledge obtained in the audit.

##### **7.4 Working with other auditors**

We directed and supervised the overseas auditor through regular virtual status calls and by performing a review of their component work. The overseas auditor performed certain procedures over general IT controls for the general ledger system, specific procedures over certain acquisitions and goodwill impairment.

## **BROWN & BROWN (EUROPE) HOLDCO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BROWN & BROWN (EUROPE) HOLDCO LIMITED**

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#### **8. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **9. 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

#### **10. 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **11. 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.

# **BROWN & BROWN (EUROPE) HOLDCO LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BROWN & BROWN (EUROPE) HOLDCO LIMITED**

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#### **11.1 Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit team and relevant internal specialists, including tax, valuations and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Revenue recognition in the correct accounting period. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, regulatory requirements of the FCA and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

#### **Audit response to risks identified**

As a result of performing the above, we identified revenue recognition in the correct accounting period as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

# **BROWN & BROWN (EUROPE) HOLDCO LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BROWN & BROWN (EUROPE) HOLDCO LIMITED**

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the FCA; and
- *in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit team, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

### **Report on other legal regulatory requirements**

#### **12. Opinions on other matters prescribed by the Companies Act 2006**

*In our opinion, based on the work undertaken in the course of our 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 group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.*

#### **13. Matters on which we are required to report by exception**

##### **13.1 Adequacy of explanations received and accounting records**

*Under the Companies Act 2006 we are required to report to you if, in our opinion:*

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

##### **13.2 Directors' remuneration**

*Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.*

We have nothing to report in respect of this matter.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF BROWN & BROWN (EUROPE) HOLDCO LIMITED

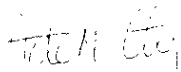
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#### 14. Other matter

As the company took the exemption from preparing consolidated accounts under section 401 of the Companies Act 2006 in the prior year, we have not audited the corresponding amounts in the group statement of comprehensive income, the group balance sheet, the group statement of changes in equity, the group statement of cash flows and the related notes for that year.

#### 15. 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.



**Adam Ely (Senior Statutory Auditor)**

For and on behalf of Deloitte LLP, Statutory Auditor  
London, United Kingdom

London

United Kingdom

Date: 30/07/2025.....

**BROWN & BROWN (EUROPE) HOLDCO LIMITED**

**GROUP STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£000</b>	<b>(Unaudited) £000</b>
<b>Turnover</b>	<b>3</b>	456,333	343,225
Administrative expenses		(503,232)	(376,550)
Other operating income		4,670	2,358
<b>Operating loss</b>	<b>4</b>	<u>(42,229)</u>	<u>(30,967)</u>
Income from participating interests	<b>8</b>	206	-
Other interest receivable and similar income	<b>8</b>	8,336	1,628
Interest payable and similar expenses	<b>9</b>	(54,300)	(39,782)
<b>Loss before taxation</b>		<u>(87,987)</u>	<u>(69,121)</u>
Tax on loss	<b>10</b>	(7,670)	6,727
<b>Loss for the financial year</b>	<b>25</b>	<u>(95,657)</u>	<u>(62,394)</u>
<b>Other comprehensive income</b>			
Currency translation loss arising in the year		(1,547)	(318)
<b>Total comprehensive income for the year</b>		<u><u>(97,204)</u></u>	<u><u>(62,712)</u></u>
Loss for the financial year is attributable to:			
- Owners of the parent company		(96,144)	(62,539)
- Non-controlling interests		487	145
		<u>(95,657)</u>	<u>(62,394)</u>
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		(97,691)	(62,857)
- Non-controlling interests		487	145
		<u>(97,204)</u>	<u>(62,712)</u>

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023 (Unaudited)	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Goodwill	11		1,844,975		1,495,554
Other intangible assets	11		812,811		586,707
			<u>2,657,786</u>		<u>2,082,261</u>
Total intangible assets			2,657,786		2,082,261
Tangible assets	12		13,978		12,693
Investments	13		1,246		1,168
			<u>2,673,010</u>		<u>2,096,122</u>
<b>Current assets</b>					
Debtors	16	166,034		174,770	
Cash at bank and in hand	17	324,192		332,424	
			<u>490,226</u>	<u>507,194</u>	
<b>Creditors: amounts falling due within one year</b>	18	(1,798,779)		(1,473,236)	
<b>Net current liabilities</b>			<u>(1,308,553)</u>	<u>(966,042)</u>	
<b>Total assets less current liabilities</b>			<u>1,364,457</u>	<u>1,130,080</u>	
<b>Creditors: amounts falling due after more than one year</b>	19		(1,260,000)		(990,000)
<b>Provisions for liabilities</b>					
Provisions	20	91,761		93,783	
Deferred tax liability	21	192,283		137,040	
			<u>(284,044)</u>	<u>(230,823)</u>	
<b>Net liabilities</b>			<u>(179,587)</u>	<u>(90,743)</u>	
<b>Capital and reserves</b>					
Called up share capital	24		-		-
Other reserves	25		11,189		4,376
Profit and loss reserves	25		(193,074)		(97,192)
			<u>(181,885)</u>	<u>(92,816)</u>	
<b>Equity attributable to owners of the parent company</b>			<u>(181,885)</u>	<u>(92,816)</u>	
<b>Non-controlling interests</b>			2,298		2,073
			<u>(179,587)</u>	<u>(90,743)</u>	
<b>Total equity</b>			<u>(179,587)</u>	<u>(90,743)</u>	

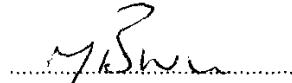
**BROWN & BROWN (EUROPE) HOLDCO LIMITED**

**GROUP BALANCE SHEET (CONTINUED)**

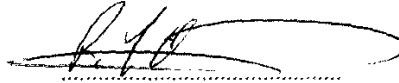
**AS AT 31 DECEMBER 2024**

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The financial statements were approved by the board of directors and authorised for issue on 30 July 2025 and are signed on its behalf by:



M Bruce  
Director



R Oliver  
Director

Company registration number 13956051 (England and Wales)

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

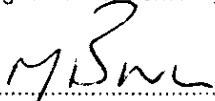
## COMPANY BALANCE SHEET

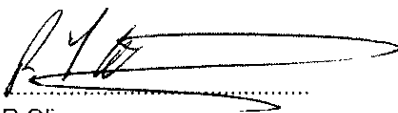
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	13		2,520,713		1,978,958
<b>Current assets</b>					
Debtors	16	46,317		37,334	
Cash at bank and in hand	17	6,085		12,603	
			52,402		49,937
<b>Creditors: amounts falling due within one year</b>	18	(1,391,285)		(1,079,578)	
<b>Net current liabilities</b>			(1,338,883)		(1,029,641)
<b>Total assets less current liabilities</b>			1,181,830		949,317
<b>Creditors: amounts falling due after more than one year</b>	19		(1,260,000)		(990,000)
<b>Provisions for liabilities</b>					
Deferred tax liability	21	1,913	(1,913)	-	-
<b>Net liabilities</b>			(80,083)		(40,683)
<b>Capital and reserves</b>					
Called up share capital	24		-		-
Profit and loss reserves	25		(80,083)		(40,683)
<b>Total equity</b>			(80,083)		(40,683)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £39m (2023 (Unaudited) - £27m loss).

The financial statements were approved by the board of directors and authorised for issue on 30 July 2025 and are signed on its behalf by:

  
 M Bruce  
 Director

  
 R Oliver  
 Director

Company registration number 13956051 (England and Wales)

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Share capital	Profit and loss reserves	Total
	£000	£000	£000
<b>Balance at 1 January 2023</b>	-	(13,356)	(13,356)
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 December 2023:</b>			
Loss and total comprehensive income for the year	-	(27,327)	(27,327)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2023</b>	-	(40,683)	(40,683)
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income	-	(39,400)	(39,400)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	-	(80,083)	(80,083)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £000	Share based payment reserve £000	Currency translation reserve £000	Profit and loss reserves £000	Total controlling interest £000	Non- controlling interest £000	Total £000
<b>Balance at 1 January 2023 (Unaudited)</b>	-	1,252	207	(34,653)	(33,194)	134	(33,060)
<b>Year ended 31 December 2023:</b>							
Loss for the year	-	-	-	(62,539)	(62,539)	145	(62,394)
Other comprehensive income:							
Currency translation differences	-	-	(318)	-	(318)	-	(318)
Total comprehensive income	-	-	(318)	(62,539)	(62,857)	145	(62,712)
Acquisition of non-controlling interest	-	-	-	-	-	1,794	1,794
Other movements	-	3,235	-	-	3,235	-	3,235
<b>Balance at 31 December 2023 (Unaudited)</b>	-	4,487	(111)	(97,192)	(92,816)	2,073	(90,743)
<b>Year ended 31 December 2024:</b>							
Loss for the year	-	-	-	(96,144)	(96,144)	487	(95,657)
Other comprehensive income:							
Currency translation differences	-	-	(1,547)	-	(1,547)	-	(1,547)
Total comprehensive income	-	-	(1,547)	(96,144)	(97,691)	487	(97,204)
Other movements	-	8,360	-	-	8,360	-	8,360
Acquisition of non-controlling interest	-	-	-	262	262	(262)	-
<b>Balance at 31 December 2024</b>	-	12,847	(1,658)	(193,074)	(181,885)	2,298	(179,587)

## BROWN & BROWN (EUROPE) HOLDCO LIMITED

### GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023 (Unaudited)	
		£000	£000	£000	£000
<b>Cash flows from operating activities</b>					
Cash generated from operations	30		706,809		611,408
Income taxes paid			(21,751)		(15,647)
<b>Net cash inflow from operating activities</b>			685,058		595,761
<b>Investing activities</b>					
Purchase of intangible assets		(20,407)		(17,347)	
Proceeds from disposal of intangibles		598		-	
Purchase of tangible fixed assets		(2,209)		(13,053)	
Proceeds from disposal of tangible fixed assets		-		736	
Purchase of subsidiaries, net of cash acquired		(573,881)		(427,194)	
Purchase of associates		-		(318)	
Payment of deferred consideration		(54,029)		(20,080)	
Interest received		8,336		1,628	
Other income received from investments		128		-	
<b>Net cash used in investing activities</b>			(641,464)		(475,628)
<b>Financing activities</b>					
Interest paid		(51,826)		(39,782)	
<b>Net cash used in financing activities</b>			(51,826)		(39,782)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(8,232)		80,351
Cash and cash equivalents at beginning of year			332,424		252,073
<b>Cash and cash equivalents at end of year</b>			324,192		332,424

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

Brown & Brown (Europe) Holdco Limited ("the company") is a private company limited by shares and incorporated in England and Wales. The registered office is 7th Floor Corn Exchange, 55 Mark Lane, London EC3R 7NE. The registered company number is 13956051. The nature of the Group's operations are set out in the strategic report on page 1.

The Group consists of Brown & Brown (Europe) Holdco Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

#### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Brown & Brown (Europe) Holdco Limited together with all entities controlled by the parent company (its subsidiaries) and the Group's share of its interests in associates.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

Investments in joint ventures and associates are carried in the Group balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the Group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the Group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

##### 1.4 Going concern

The financial statements of the Group have been prepared on a going concern basis. At 31 December 2024, the Group reported net losses of £96m. Prior to amortisation, depreciation and share based remuneration the Group reported an operating profit of £130m for the year.

The directors consider the going concern basis to be appropriate following their assessment of the Group's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment the directors have taken into account the following;

- the liquidity of the Group and;
- the business trajectory of organic growth and continued execution of the M&A strategy.

When assessing the presentation of the financial statements on a going concern basis, the directors have considered the business plans and associated cash forecasts.

The insurance industry is a segment of the UK economy which has proven resilient in recent crises.

In summary, the directors are not aware of any material uncertainties that cast significant doubt on the Group's ability to continue as a going concern.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Turnover

Turnover represents brokerage, profit commission and fees net of any commission payable to third parties. It arises on the placement of insurance contracts by the Company.

Brokerage is recognised when the company's contractual right to such income is established and to the extent that the Company's relevant obligations under the contracts concerned have been performed. For the Company's broking activities, this means that brokerage is recognised at the inception of the underlying contract of insurance concerned, subject to a deferral of brokerage in respect of post-placement services that constitutes obligations of the company under those contracts.

Where the amount of brokerage is dependent on the achievement of contractual targets, the minimum amounts under the contract are recognised on inception, and the incremental amounts arising are recognised when their targets concerned are achieved.

Where the amount of brokerage is dependent on the results of the business placed, the minimum amounts under the contract are recognised at inception, and any incremental amounts are recognised only to the extent that a reliable estimate of the amounts concerned can be made. Such estimates are made on a prudent basis that reflects the level of uncertainty involved.

Profit commission arising from the placement of insurance contracts or the exercise of an underwriting agency by the Company is recognised when the right to such profit commission is established through a contract, but only to the extent that a reliable estimate of the amount due can be made. Such estimates are made on a prudent basis that reflects the level of uncertainty involved.

Turnover also represents sales to insured backed tenancy deposit protections under a membership scheme arrangement.

Revenue that has been credited in the Company's books, but not yet recognised as income in accordance with the policies described above, is credited to the deferred income account within accruals and deferred income in the Company's balance sheet.

Revenue that is recognised in accordance with this policy before it has been credited in the Company's books is included in insurance debtors in the Company's balance sheet.

In the case of proportional treaty insurance business and binding authorities, brokerage is recognised when the accounts are received. Fees are credited to the profit and loss account when invoiced to the client.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 15 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business combination are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and software	4-5 years straight-line
Customer relationships	15 years straight-line
Research and development	3-5 years straight-line

#### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight-line
Leasehold improvements	life of lease
Fixtures and fittings	10 years straight-line
Computer equipment	3 years straight-line
Motor vehicles	4 years straight-line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.10 Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.13 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### 1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.15 Provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

##### 1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.18 Share-based payments

The Group issues share award to employees. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

##### 1.19 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The Group has assessed a potential estimation uncertainty and have concluded that there are no key sources of estimation uncertainty that would give rise to a significant adjustment in the carrying value of the assets and liabilities of the Group.

#### Critical Accounting Judgements

The critical accounting judgments that have had the most significant effect on amounts recognised in the financial statements are the useful economic life of goodwill and acquired intangibles and any indicators of impairment.

The Group has assessed the useful life of goodwill and customer relationships arising on acquisition as well as any indicators of impairment by taking into account a number of key factors including:

- projected cash flows;
- profit margins;
- renewal book retention
- market conditions and how this impacts the business model;
- business reputation; and
- operational infrastructure mixed with the experience and knowledge retention of the key staff
- underlying performance of the individual CGUs.

As a result of this assessment, the Group has determined that the useful life of goodwill and customer relationships is fifteen years and has calculated amortisation on this basis.

At each year end, the group assesses whether there are any indications its goodwill and intangible assets are impaired. Where any indicator of impairment is been identified, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. No impairments have been recognised in the current financial year.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Turnover and other revenue

	2024	2023 (Unaudited)
	£000	£000
<b>Turnover analysed by geographical market</b>		
United Kingdom	372,342	298,526
Europe	32,469	4,102
United States of America	42,847	29,607
Rest of the World	8,675	10,990
	<u>456,333</u>	<u>343,225</u>
	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>(Unaudited)</b>
		<b>£000</b>
<b>Other revenue</b>		
Interest income	8,336	1,628
	<u>8,336</u>	<u>1,628</u>

### 4 Operating loss

	2024	2023 (Unaudited)
	£000	£000
Operating loss for the year is stated after charging:		
Exchange losses	202	658
Depreciation of owned tangible fixed assets	4,620	2,566
Loss on disposal of tangible fixed assets	1,203	-
Amortisation of intangible assets	159,329	127,086
Share-based payments	8,057	3,554
Operating lease charges	15,225	10,694
	<u>186,636</u>	<u>174,558</u>

### 5 Auditor's remuneration

	2024	2023 (Unaudited)
	£000	£000
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	865	579
Audit of the financial statements of the company's subsidiaries	628	134
	<u>1,493</u>	<u>713</u>
<b>For other services</b>		
Corporate finance	-	83
	<u>-</u>	<u>83</u>

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Directors' remuneration

	2024	2023 (Unaudited)
	£000	£000
Remuneration for qualifying services	1,686	1,150
Company pension contributions to defined contribution schemes	135	58
	<u>1,821</u>	<u>1,208</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2024	2023 (Unaudited)
	£000	£000
Remuneration for qualifying services	688	709
Company pension contributions to defined contribution schemes	45	37
	<u>733</u>	<u>746</u>

The highest paid director did not exercise any share options in the year.

There were no advances, credits or guarantees with directors during the year.

### 7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2024	2023 (Unaudited)	Company 2024	2023
	Number	Number	Number	Number
Directors and managers	528	412	-	-
Underwriters	212	166	-	-
Brokers	755	691	-	-
Sales and administrative	2,129	1,571	-	-
Total	<u>3,624</u>	<u>2,840</u>	<u>-</u>	<u>-</u>

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Employees (Continued)

Their aggregate remuneration comprised:

	<b>Group 2024</b>	<b>2023 (Unaudited)</b>	<b>Company 2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Wages and salaries	215,229	149,019	-	-
Social security costs	22,661	15,885	-	-
Pension costs	9,957	6,397	-	-
	<u>247,847</u>	<u>171,301</u>	<u>-</u>	<u>-</u>

### 8 Interest receivable and similar income

	<b>2024</b>	<b>2023 (Unaudited)</b>
	<b>£000</b>	<b>£000</b>
<b>Interest income</b>		
Interest on bank deposits	8,336	1,628
<b>Income from fixed asset investments</b>		
Income from participating interests - associates	206	-
Total income	<u>8,542</u>	<u>1,628</u>

Disclosed on the profit and loss account as follows:

Income from participating interests	206	-
Other interest receivable and similar income	8,336	1,628
	<u>8,542</u>	<u>1,628</u>

### 9 Interest payable and similar expenses

	<b>2024</b>	<b>2023 (Unaudited)</b>
	<b>£000</b>	<b>£000</b>
Other interest on financial liabilities	51,826	39,668
Other interest - discounting	2,474	114
Total finance costs	<u>54,300</u>	<u>39,782</u>

### 10 Taxation

	<b>2024</b>	<b>2023 (Unaudited)</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	7,670	(6,727)
	<u>7,670</u>	<u>(6,727)</u>

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Taxation (Continued)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £000	2023 (Unaudited) £000
Loss before taxation	(87,987)	(69,121)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023 (Unaudited): 23.52%)	(21,997)	(16,257)
Tax effect of expenses that are not deductible in determining taxable profit	29,586	8,008
Tax effect of income not taxable in determining taxable profit	(51)	1,527
Effect of change in corporation tax rate	25	-
Amounts taxed at different rates	107	(5)
Taxation charge/(credit)	7,670	(6,727)

Pillar II legislation is effective for the financial year beginning 1 January 2024. The Group and Company have performed an assessment of the potential exposure to Pillar II income taxes. Based on the assessment performed, Pillar II legislation has no significant impact on the entity in 2024 and management is not currently aware of any circumstances under which this might change.

### 11 Intangible fixed assets

Group	Goodwill £000	Website and software £000	Customer relationships £000	Research and development £000	Total £000
<b>Cost</b>					
At 1 January 2024	1,618,571	42,919	607,601	5,616	2,274,707
Additions - separately acquired	-	20,407	-	-	20,407
Additions - business combinations	452,420	-	252,579	-	704,999
Disposals	(1,525)	(7,609)	(458)	(947)	(10,539)
Revaluation	10,973	-	-	-	10,973
At 31 December 2024	2,080,439	55,717	859,722	4,669	3,000,547
<b>Amortisation and impairment</b>					
At 1 January 2024	123,017	16,233	50,483	2,713	192,446
Amortisation charged for the year	112,447	5,070	41,812	-	159,329
Disposals	-	(7,609)	(458)	(947)	(9,014)
At 31 December 2024	235,464	13,694	91,837	1,766	342,761
<b>Carrying amount</b>					
At 31 December 2024	1,844,975	42,023	767,885	2,903	2,657,786
At 31 December 2023 (Unaudited)	1,495,554	26,686	557,118	2,903	2,082,261

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Intangible fixed assets

(Continued)

### 12 Tangible fixed assets

Group	Freehold land and buildings £000	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost</b>						
At 1 January 2024	862	6,646	8,517	8,333	225	24,583
Additions	39	3	762	1,405	-	2,209
Business combinations	-	-	-	10,170	-	10,170
Disposals	-	(855)	(2,232)	(533)	(160)	(3,780)
At 31 December 2024	901	5,794	7,047	19,375	65	33,182
<b>Depreciation and impairment</b>						
At 1 January 2024	242	3,139	5,693	2,681	135	11,890
Depreciation charged in the year	17	1,026	837	2,729	11	4,620
Eliminated in respect of disposals	-	(850)	(2,296)	(523)	(81)	(3,750)
Acquired on business combination	-	-	-	6,444	-	6,444
At 31 December 2024	259	3,315	4,234	11,331	65	19,204
<b>Carrying amount</b>						
At 31 December 2024	642	2,479	2,813	8,044	-	13,978
At 31 December 2023 (Unaudited)	620	3,507	2,824	5,652	90	12,693

### 13 Fixed asset investments

	Notes	Group 2024 £000	2023 (Unaudited) £000	Company 2024 £000	2023 £000
Investments in subsidiaries	32	-	-	2,520,713	1,978,958
Investments in associates	15	1,067	989	-	-
Unlisted investments		179	179	-	-
		1,246	1,168	2,520,713	1,978,958

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

Group	Shares in associates £000	Other investments £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2024	989	179	1,168
Share of profit	206	-	206
Dividends received	(128)	-	(128)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,067	179	1,246
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2024	1,067	179	1,246
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023 (Unaudited)	989	179	1,168
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### Movements in fixed asset investments

Company	Shares in subsidiaries £000
<b>Cost or valuation</b>	
At 1 January 2024	1,978,958
Additions	541,755
	<hr/>
At 31 December 2024	2,520,713
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	2,520,713
	<hr/> <hr/>
At 31 December 2023	1,978,958
	<hr/> <hr/>

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 14 Business combinations

Details of the following subsidiaries which were acquired during the year can be found in note 32.

On 1 February 2024 the Group acquired 100% of the issued share capital of Oxlea Investments Ltd.

On 1 March 2024 the Group acquired 100% of the issued share capital of Central Healthcare Limited and the renewal rights to the book of business of St Benedicts.

On 2 April 2024 the Group acquired the renewal rights to the books of business of PCH Solutions and Sally Syson.

On 1 May 2024 the Group acquired 100% of the issued share capital of MGM Health Limited and Garratts Insurance Brokers Limited.

On 1 May 2024 the Group acquired the renewal rights to the books of business of BNF Insurance and Shayne Abbott.

On 3 June 2024 the Group acquired 100% of the issued share capital of T. Oscar Rollins Limited.

On 3 June 2024 the Group acquired the renewal rights to the book of business of Teme Valley.

On 1 July 2024 the Group acquired 100% of the issued share capital of Advo Group Limited.

On 1 August 2024 the Group acquired 100% of the issued share capital of The C I Group Holdings Limited and its subsidiary.

On 1 August 2024 the Group acquired the renewal rights to the book of business of Avon Associates.

On 1 September 2024 the Group acquired the renewal rights to the book of business of John Heath.

On 1 October 2024 the Group acquired 100% of the issued share capital of Acorn International Network Pte, Ltd.

On 1 October 2024 the Group acquired the renewal rights to the book of business of Olivia Partnership.

On 1 November 2024 the Group acquired 100% of the issued share capital of Heraclius Topco B.V. and its subsidiaries, Your Business Development Ltd, Crosby Insurance Services Limited, Addingstone Group Limited and its subsidiary.

On 2 December 2024 the Group acquired 100% of the issued share capital of Drewberry Limited.

## BROWN & BROWN (EUROPE) HOLDCO LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14 Business combinations (continued)

	Heraclius Topco B.V. £000	Drewberry Limited £000	Other £000	Total £000
Intangibles	-	-	69	69
Tangibles	3,928	12	31	3,971
Debtors	10,544	372	7,454	18,370
Cash	8,370	684	9,076	18,130
Creditors less than 1 year	(41,318)	(299)	(8,312)	(49,929)
Creditors more than 1 year	(59,748)	(826)	(4,393)	(64,967)
Customer relationships	231,582	3,302	17,695	252,579
Net assets	153,358	3,245	21,620	178,223
Goodwill	383,548	22,163	46,709	452,420
Non controlling interest	-	-	-	-
	<u>536,906</u>	<u>25,408</u>	<u>68,329</u>	<u>630,643</u>
Satisfied by:				
Cash	536,906	9,157	46,008	592,071
Deferred consideration	-	16,251	22,321	38,572
	<u>536,906</u>	<u>25,408</u>	<u>68,329</u>	<u>630,643</u>

The fair value adjustments arising on acquisition were as follows:

On acquisition of Heraclius B.V. an adjustment of £231.6m was made to recognise an intangible related to customer relationships and a provision of £50.1m was made in respect of deferred tax.

On acquisition of Drewberry Limited an adjustment of £3.3m was made to recognise an intangible related to customer relationships and a provision of £0.8m was made in respect of deferred tax.

On other acquisitions, adjustments of £17.7m were made to recognise intangibles related to customer relationships and a provision of £4.4m was made in respect of deferred tax.

In the year ended 31 December 2024 amounts included in the group financial statements in respect of newly acquired subsidiaries was:

	Heraclius Topco B.V.	Drewberry Limited	Other	Total
Revenue	£8.4m	£0.3m	£3.7m	£12.4m
Profit / (Loss)	(£2.5m)	-	£1.1m	(£1.4m)

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Associates

Details of associates at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Square Peg Holdings Ltd	Unit 5 Stirling Road, South Marston Industrial Estate, Swindon SN3 4YH	Holding company	Ordinary	25

### 16 Debtors

	Group 2024 £000	2023 (Unaudited) £000	Company 2024 £000	2023 £000
<b>Amounts falling due within one year:</b>				
Trade debtors	82,040	87,541	-	-
Corporation tax recoverable	13,108	-	17,870	-
Amounts owed by group undertakings	-	-	16,463	19,563
Other debtors	23,699	18,953	9,105	9,105
Prepayments and accrued income	47,187	63,703	2,879	4,093
	<u>166,034</u>	<u>170,197</u>	<u>46,317</u>	<u>32,761</u>
Deferred tax asset (note 21)	-	4,573	-	4,573
	<u>166,034</u>	<u>174,770</u>	<u>46,317</u>	<u>37,334</u>

The amounts owed by Group undertakings are unsecured, non-interest bearing and will be settled in cash.

### 17 Cash

	Group 2024 £000	2023 (Unaudited) £000	Company 2024 £000	2023 (Unaudited) £000
Own cash	60,564	110,464	6,085	12,603
Insurance related cash	263,628	221,960	-	-
	<u>324,192</u>	<u>332,424</u>	<u>6,085</u>	<u>12,603</u>

Insurance related cash balances related cash balances represents amounts held by the Group arising due to the Group's insurance broking operations. A corresponding liability in respect of this amount is included within trade creditors note

## BROWN & BROWN (EUROPE) HOLDCO LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Creditors: amounts falling due within one year

	Group 2024	2023 (Unaudited)	Company 2024	2023
	£000	£000	£000	£000
Trade creditors	281,996	276,127	-	-
Amounts owed to group undertakings	1,329,939	1,068,985	1,280,027	1,020,614
Corporation tax payable	-	1,097	-	-
Other taxation and social security	8,157	5,068	-	-
Other creditors	6,248	4,239	-	-
Accruals and deferred income	172,439	117,720	111,258	58,964
	<u>1,798,779</u>	<u>1,473,236</u>	<u>1,391,285</u>	<u>1,079,578</u>

The amounts owed to Group undertakings are unsecured, non-interest bearing and will be settled in cash.

#### 19 Creditors: amounts falling due after more than one year

	Group 2024	2023 (Unaudited)	Company 2024	2023
Notes	£000	£000	£000	£000
Other borrowings	<u>1,260,000</u>	<u>990,000</u>	<u>1,260,000</u>	<u>990,000</u>

On 15 November 2022 the company issued loan notes of £850m on The International Stock Exchange. The company issued further loan notes of £140m on 27 December 2023 and of £270m on 5 November 2024. Interest is payable at a fixed rate with the notes maturing on 30 June 2037. The loan notes are unsecured.

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	<u>1,260,000</u>	<u>990,000</u>	<u>1,260,000</u>	<u>990,000</u>
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#### 20 Provisions for liabilities

	Group 2024	2023 (Unaudited)	Company 2024	2023
	£000	£000	£000	£000
Contingent consideration	91,101	93,783	-	-
Other provisions	660	-	-	-
	<u>91,761</u>	<u>93,783</u>	<u>-</u>	<u>-</u>

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 20 Provisions for liabilities (Continued)

Movements on provisions:

Group	Contingent consideration £000	Other provisions £000	Total £000
At 1 January 2024	93,783	-	93,783
Additional provisions in the year	37,899	660	38,559
Utilisation of provision	(38,098)	-	(38,098)
Other movements	(2,483)	-	(2,483)
At 31 December 2024	<u>91,101</u>	<u>660</u>	<u>91,761</u>

The provision for deferred consideration is measured at fair value through profit and loss and after applying an appropriate discount rate that is consistent with real cash flows stipulated within the share purchase agreements. Changes in fair value attributable to changes to the Group's own credit risk are not considered material. Payment is made based on the timings included in the share purchase agreements.

The provision for contingent consideration is recognised when the payment is probable and can be measured reliably. Changes in the value of the liability are adjusted to the cost of the combination. Payment is expected to be made based on the timings included in the share purchase agreements.

### 21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Group and company, and movements thereon:

Group	Liabilities 2024 £000	Liabilities 2023 (Unaudited) £000	Assets 2024 £000	Assets 2023 (Unaudited) £000
Timing differences	<u>192,283</u>	<u>137,040</u>	<u>-</u>	<u>4,573</u>

Company	Liabilities 2024 £000	Liabilities 2023 £000	Assets 2024 £000	Assets 2023 £000
Timing differences	<u>1,913</u>	<u>-</u>	<u>-</u>	<u>4,573</u>

## BROWN & BROWN (EUROPE) HOLDCO LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Deferred taxation	(Continued)	
	Group 2024 £000	Company 2024 £000
<b>Movements in the year:</b>		
Liability/(Asset) at 1 January 2024	132,467	(4,573)
(Credit)/charge to profit or loss	(3,396)	6,486
Other	63,212	-
	<u>192,283</u>	<u>1,913</u>
Liability at 31 December 2024	<u>192,283</u>	<u>1,913</u>

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Group.

Deferred tax assets totalling £5.9m have not been recognised in respect of timing difference relating to tax losses and other amounts available for carry forward where it is not probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

22 Retirement benefit schemes	2024	2023 (Unaudited)
	£000	£000
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	9,957	6,397
	<u>9,957</u>	<u>6,397</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

#### 23 Share-based payment transactions

##### *Equity settled share based payment charges*

Share options in the ultimate parent company are granted to directors and employees of the Group. The exercise price of the granted options is equal to the market prices of the shares less a 15% discount on the date of grant. Options are conditional on the employee completing three years of service. The options are exercisable starting three years from the grant date. The company has no legal or constructive obligation to repurchase or settle the options in cash.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 23 Share-based payment transactions (Continued)

Group	Number of share options		Weighted average exercise price	
	2024 Number	2023 (Unaudited) Number	2024 £	2023 (Unaudited) £
Outstanding at 1 January 2024	676,681	360,011	48.54	47.38
Granted	344,457	358,268	73.65	50.37
Forfeited	(116,895)	(37,440)	48.54	47.38
Exercised	(19,091)	(4,158)	48.54	-
Outstanding at 31 December 2024	<u>885,152</u>	<u>676,681</u>	<u>59.45</u>	<u>48.54</u>
Exercisable at 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Group</b> <b>2024</b> <b>£000</b>	<b>2023</b> <b>(Unaudited)</b> <b>£000</b>	<b>Group</b> <b>2024</b> <b>£000</b>	<b>2023</b> <b>(Unaudited)</b> <b>£000</b>
<b>Expenses recognised in the year</b> Arising from equity settled share based payment transactions	<u>8,057</u>	<u>3,554</u>	<u>-</u>	<u>-</u>

#### 24 Share capital

Group and company	2024 Number	2023 (Unaudited) Number	2024 £000	2023 £000
Ordinary share capital				
Ordinary share of £1 each	1	1	-	-

#### 25 Reserves

##### Own shares

Nominal value of share capital subscribed for.

##### Share based payment reserve

The cumulative impact of share based payment charges.

##### Currency translation reserve

The cumulative impact of foreign currency translation on consolidation.

##### Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 26 Operating lease commitments

#### Lessee

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group	2023	Company	2023
	2024	(Unaudited)	2024	2023
	£000	£000	£000	£000
Within one year	12,526	5,942	-	-
Between two and five years	28,572	11,848	-	-
In over five years	12,126	582	-	-
	<u>53,224</u>	<u>18,372</u>	<u>-</u>	<u>-</u>

### 27 Related party transactions

There are no related party transactions to be disclosed.

### 28 Events after the reporting date

There are no post balance sheet events to disclose.

### 29 Controlling party

The Directors consider Azure International Holdco Limited, whose registered office is Rosebank Centre, 5th Floor, 11 Bermudiana, Pembroke HM08, Bermuda to be the company's immediate parent undertaking.

The parent company of the largest group to include the company and group within its consolidated financial statements is Brown & Brown Inc., whose registered office is 300 North Beach Street, Daytona Beach, Florida 32114, United States of America. Copies of these financial statements are publicly available from their website.

The ultimate controlling party and parent company is Brown & Brown Inc.

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 30 Cash generated from group operations

	2024	2023 (Unaudited)
	£000	£000
Loss after taxation	(95,657)	(62,394)
<b>Adjustments for:</b>		
Taxation charged/(credited)	7,670	(6,727)
Finance costs	54,300	39,782
Investment income	(8,542)	(1,628)
Loss on disposal of tangible fixed assets	1,203	-
Amortisation and impairment of intangible assets	159,329	127,086
Depreciation and impairment of tangible fixed assets	4,620	2,566
Equity settled share based payment expense	8,057	3,554
Increase in provisions	660	-
<b>Movements in working capital:</b>		
Decrease in debtors	27,106	684,363
Increase/(decrease) in creditors	548,063	(175,194)
<b>Cash generated from operations</b>	<u>706,809</u>	<u>611,408</u>

### 31 Analysis of changes in net debt - group

	1 January 2024 £000	Cash flows £000	31 December 2024 £000
Cash at bank and in hand	332,424	(8,232)	324,192
Borrowings excluding overdrafts	(990,000)	(270,000)	(1,260,000)
	<u>(657,576)</u>	<u>(278,232)</u>	<u>(935,808)</u>

## BROWN & BROWN (EUROPE) HOLDCO LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 32 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
3XD Limited	Insurance intermediary	Ordinary A, B	100%	
Abbey Bond Lovis Limited	Insurance intermediary	Ordinary A, A2, B, B2 & C	100%	
Acorn International Network Pte Ltd	7 Insurance intermediary	Ordinary		100%
Addingstone Group Limited	Intermediate holding co.	Ordinary		100%
Addingstone Insurance Solutions Ltd	Insurance intermediary	Ordinary		100%
Advo Group Limited	Insurance intermediary	Ordinary		100%
Alan & Thomas Insurance Brokers Limited	Intermediate holding co.	Ordinary		100%
Alford Burton and Company Limited	Intermediate holding co.	Ordinary		100%
Allcover Insurance Brokers Ltd	Insurance intermediary	Ordinary A		100%
Amicus Insurance Solutions Ltd	Insurance intermediary	Ordinary 'A', 'B'		100%
Anglo Hibernian Bloodstock Insurance Services Limited	Insurance intermediary	Ordinary		100%
Aquila Insurance Brokers Limited	Insurance intermediary	Ordinary A, B & C		100%
Archenfield Insurance Management Limited	Insurance intermediary	Ordinary		100%
ASL1 Limited	1 Insurance intermediary	Ordinary		100%
Assured Insurance Solutions Limited	Dormant	Ordinary A		100%
Bausor Hall Associates Limited	Insurance intermediary	Ordinary		100%
Baylis & Cooke Limited	Intermediate holding co.	Ordinary		100%
BBPS Limited	Insurance intermediary	Ordinary		100%
BDB (UK) Limited	2 Insurance intermediary	Ordinary	49%	51%
BDB Europe SRL	3 Insurance intermediary	Ordinary		100%
BDB Holdings Limited	2 Intermediate holding co.	Ordinary	100%	
BDB Limited	2 Insurance intermediary	Ordinary		100%
Beech Underwriting Agencies Limited	Insurance intermediary	Ordinary		100%
Berkeley Insurance Group UK Limited	Insurance intermediary	Ordinary		100%
Berkley Insurance Group Limited	Intermediate holding co.	Ordinary		100%
BHK Insurance Services Limited	Insurance intermediary	Ordinary		100%
BIG Insurance Limited	Insurance intermediary	Ordinary, Ordinary A,B, C, D, E		100%
BPW Insurance Services Limited	Insurance intermediary	Ordinary		100%
BPW Topco Limited	Intermediate holding co.	Ordinary		100%
Brown & Brown (Europe) Limited	Intermediate holding co.	Ordinary A		100%
Brown & Brown (UK) Holdco Limited	Intermediate holding co.	Ordinary		100%
Brown & Brown Broking Holdco (Europe) Limited	Intermediate holding co.	Ordinary		100%
Brown & Brown Claims (UK) Limited	Intermediate holding co.	Ordinary A		100%
Brown & Brown Insurance Brokers (UK) Limited	Insurance intermediary	Ordinary		100%
Brown & Brown MGA Holdco (UK) Limited	Intermediate holding co.	Ordinary		100%
Brown & Brown Minorities (UK) Limited	Intermediate holding co.	Ordinary		100%
Brown & Brown Retail Holdco (Europe) Limited	Intermediate holding co.	Ordinary A & B		100%
Brown & Brown Wholesale Holdco (UK) Limited	Intermediate holding co.	Ordinary A & B, Deferred		100%
Brown & Brown Services Ltd	Insurance intermediary	Ordinary		100%

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 32 Subsidiaries

(Continued)

Business Insurance Specialists Limited		Insurance intermediary	Ordinary	100%
C. C. Flint and Company Limited		Insurance intermediary	Ordinary	100%
Camberford Holdco Limited		Intermediate holding co.	Ordinary A, B & C	100%
Camberford Law 2008 Limited		Intermediate holding co.	Ordinary	100%
Camberford Law Limited		Insurance intermediary	Ordinary	100%
Capital Risks MGA Limited	1	Insurance intermediary	Ordinary & B	100%
Capstone Insurance Brokers Limited		Insurance intermediary	Ordinary	88%
Castle Insurance Services (North East) Ltd		Insurance intermediary	Ordinary	100%
Cavendish Munro Professional Risks Limited		Insurance intermediary	Ordinary A & B	100%
Central Healthcare Limited		Insurance intermediary	Ordinary	100%
Centrix Insurance Holdings Limited		Intermediate holding co.	Ordinary	100%
Cherish Insurance Brokers Limited		Dormant	Ordinary A	100%
Christopher Trigg Limited		Insurance intermediary	Ordinary	100%
CICG Limited		Intermediate holding co.	Ordinary A, A1,A2, B, B1, B2 & deferred	100%
City of London Underwriting Agencies Limited		Insurance intermediary	Ordinary A & B	100%
CMProtect Limited		Other	Ordinary	100%
Country & Commercial Insurance Brokers Ltd		Insurance intermediary	Ordinary	100%
County Insurance Consultants Limited		Insurance intermediary	Ordinary A	100%
Crendon Insurance Brokers Limited		Insurance intermediary	Ordinary	100%
Crotty Insurance Brokers Limited	4	Insurance intermediary	Ordinary	100%
Crosby Insurance Services Limited		Insurance intermediary	Ordinary	100%
Davison & Associates (NI) Ltd		Insurance intermediary	Ordinary A & B	100%
Davison Lamont Ltd		Insurance intermediary	Ordinary	100%
DCJ Group Insurance & Risk Management Limited		Insurance intermediary	Ordinary A, B & C	100%
Digney Grant Limited	5	Insurance intermediary	Ordinary	100%
Decus Holdings (UK) Limited	6	Intermediate holding co.	Ordinary	100%
Decus Insurance Brokers Limited		Insurance intermediary	Ordinary	100%
Drewberry Limited		Insurance intermediary	Ordinary & Ordinary A	100%
E.W Knapton (Insurance) Limited		Insurance intermediary	Ordinary	100%
EBA Insurance Services Limited	1	Insurance intermediary	Ordinary	100%
E-Bonded Limited		Dormant	Ordinary	100%
Edmondsons Limited		Insurance intermediary	Ordinary A	100%
Equinox Global GmbH		Insurance intermediary	Ordinary & Ordinary B	100%
Evolve Cyber Insurance Services LLC	9	Insurance intermediary	Ordinary	100%
European Property Underwriting Limited		Insurance intermediary	Ordinary A, B & C	100%
First Broker Solutions Limited		Dormant	Ordinary	100%
First Insurance Solutions Limited		Insurance intermediary	Ordinary	100%
Five Insurance Brokers Limited		Intermediate holding co.	Ordinary	100%
Garratts Insurance Brokers Limited		Insurance intermediary	Ordinary	100%
Gauntlet Insurance Services Limited		Intermediate holding co.	Ordinary A, B & C	100%
Green Insurance Brokers Limited		Intermediate holding co.	Ordinary A	100%
Greens Holdco Limited		Intermediate holding co.	Ordinary A, B	100%

## BROWN & BROWN (EUROPE) HOLDCO LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 32 Subsidiaries

(Continued)

GRP (Jersey) Holdco Limited		Intermediate holding co.	Ordinary A,B, C, D & Preference	100%
GRP Holdco 1 Limited		Intermediate holding co.	Ordinary	100%
GRP Sterling Limited		Intermediate holding co.	Ordinary A,B, C & D	100%
Guardian JB Limited		Intermediate holding co.	Ordinary A & B	100%
Health & Safety Click Limited		Intermediate holding co.	Ordinary	100%
Healthcover Ltd		Insurance intermediary	Ordinary	100%
Hedron Holdings Limited		Insurance intermediary	Ordinary	100%
HF Innovations Limited		Other	Ordinary	100%
HF Resolution Limited		Other	Ordinary	100%
HFIS Limited		Insurance intermediary	Ordinary	100%
Higos Insurance Services Limited		Insurance intermediary	Ordinary	100%
Holdco NHL Limited		Intermediate holding co.	Ordinary A & B	100%
Home Counties Insurance Services Limited		Insurance intermediary	Ordinary	100%
Homewood Health Ltd		Other	Ordinary A & B	100%
InsureFirst Limited		Insurance intermediary	Ordinary	100%
Insync Insurance Solutions Limited		Insurance intermediary	Ordinary B, C, D & E	100%
J E Sills & Sons Limited		Insurance intermediary	Ordinary	100%
John Henshall Limited		Insurance intermediary	Ordinary	100%
Kentro Capital Limited	1	Intermediate holding co.	Ordinary A,B,C,D,E, S,X, Preferred A,B	100%
Kingsway Insurance Services Limited		Insurance intermediary	Ordinary A	100%
KMGC Limited		Insurance intermediary	Ordinary	60%
KPTI Limited		Insurance intermediary	Ordinary	100%
LJB Management Co Limited		Intermediate holding co.	Ordinary A & B	100%
Landlord Action Ltd		Other	Ordinary	100%
Lawrence Fraser Limited		Insurance intermediary	Ordinary	100%
Lexicon Property Limited		Insurance intermediary	Ordinary	100%
Bridge Speciality International Limited		Insurance intermediary	Ordinary	100%
Managed Risk Solutions Limited		Insurance intermediary	Ordinary	100%
Marshall Wooldridge Group Holdings Limited		Intermediate holding co.	Ordinary A & B	100%
Marshall Wooldridge Limited		Insurance intermediary	Ordinary A	100%
Maxted Capital Limited		Intermediate holding co.	Ordinary	100%
McGrady Limited		Insurance intermediary	Ordinary	100%
MGM Health Ltd		Insurance intermediary	Ordinary	100%
Millstream Underwriting Ltd	1	Insurance intermediary	Ordinary	100%
Mithras Underwriting Europe SRL		Insurance intermediary	Ordinary	100%
Mithras Underwriting Italia SRL	12	Insurance intermediary	Ordinary	100%
Mithras Underwriting Limited	2	Insurance intermediary	Ordinary	100%

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 32 Subsidiaries

(Continued)

Mstream Limited		Intermediate holding co.	Ordinary	100%
Newstead Insurance Brokers Limited		Insurance intermediary	Ordinary A & B	100%
Nexus CIFS Limited	1	Insurance intermediary	Ordinary	100%
Nexus Claims Management Services Ltd	1	Insurance intermediary	Ordinary	100%
Nexus Europe GmbH	10	Insurance intermediary	Ordinary	100%
Nexus Europe SAS	11	Insurance intermediary	Ordinary	100%
Nexus Europe SRL	12	Insurance intermediary	Ordinary	100%
Nexus Executive Risks Limited	1	Insurance intermediary	Ordinary	100%
Nexus Professional Risks Limited	1	Insurance intermediary	Ordinary	100%
Nexus Reinsurance Underwriting Managers LLC	13	Insurance intermediary	Membership interest	100%
Nexus Share Incentive Plan Trustee Company Limited	1	Insurance intermediary	Ordinary	100%
Nexus Specialty Inc.	14	Insurance intermediary	Ordinary	100%
Nexus Structured Solutions Limited	15	Insurance intermediary	Ordinary	100%
Nexus Trade Credit Information Services Limited	1	Insurance intermediary	Ordinary	100%
Nexus Underwriting Asia (Holdings) Limited	16	Intermediate holding co.	Ordinary	100%
Nexus Underwriting Asia Limited	16	Insurance intermediary	Ordinary	100%
Nexus Underwriting (DIFC) Limited	21	Intermediate holding co.	Ordinary	100%
Nexus Underwriting Holdings Limited	1	Intermediate holding co.	Ordinary	100%
Nexus Underwriting Ireland Limited	17	Insurance intermediary	Ordinary	100%
Nexus Underwriting Limited	1	Insurance intermediary	Ordinary	100%
Nexus Underwriting US Holdings, Inc.	14	Intermediate holding co.	Ordinary	100%
Nsure Holdings Limited		Intermediate holding co.	Ordinary A,B,C,D	100%
Nsure Limited		Insurance intermediary	Ordinary A,B,C,D	100%
Nucleus Underwriting Limited		Insurance intermediary	Ordinary	100%
Oasis Property Insurance Services Limited		Insurance intermediary	Ordinary	100%
Occam Underwriting Limited		Insurance intermediary	Ordinary, Ordinary A	100%
Oxlea Investments Limited		Insurance intermediary	Ordinary & Ordinary A, Treasury	100%
Petherwick Insurance Brokers Limited		Insurance intermediary	Ordinary	100%
Petsmedicover Limited		Insurance intermediary	Ordinary	100%
Plum Underwriting Limited		Insurance intermediary	Ordinary & Ordinary A, Treasury	100%
Plus Risk Limited	1	Dormant	Ordinary	100%
Premier Choice Healthcare Group Limited		Intermediate holding co.	Ordinary	100%
Premier Choice Healthcare Holdings Limited		Intermediate holding co.	Ordinary A, B & C	100%
Brown & Brown Health and Employee Benefits Limited		Insurance intermediary	Ordinary	100%
Prescott Jones Limited		Insurance intermediary	Ordinary	100%
Professional & Medical Insurance Solutions Limited		Insurance intermediary	Ordinary & A	100%
Professional Insurance Agents Limited		Insurance intermediary	Ordinary A,B,C,D & E	100%
R McGee Insurance Broker Limited		Insurance intermediary	Ordinary & Ordinary A, B, C & D	100%
R.T. Williams Insurance Brokers Limited		Insurance intermediary	Ordinary	100%
Real Insurance Group Ltd		Insurance intermediary	Ordinary	100%

## BROWN & BROWN (EUROPE) HOLDCO LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 32 Subsidiaries

(Continued)

RIB Group Limited		Insurance intermediary	Ordinary A	100%
R K Shipman Limited		Insurance intermediary	Ordinary A	100%
R M K Insurance Consultants Limited		Insurance intermediary	Ordinary	100%
Sagar Holdings (Accrington) Limited		Intermediate holding co.	Ordinary A, B & C	100%
Shearwater Insurance Services Limited		Insurance intermediary	Ordinary A	100%
S M Commercial Insurance Brokers Limited		Insurance intermediary	Ordinary	100%
Spectrum Risk Consulting (Singapore) Pte.	18	Insurance intermediary	Ordinary	51%
Spectrum Risk Management and Reinsurance DMCC	19	Insurance intermediary	Ordinary	51%
Spectrum Risk Management Limited	20	Insurance intermediary	Ordinary	51%
Square Circle Brokers Limited		Insurance intermediary	Ordinary	100%
Taylor Berry Knight Limited		Intermediate holding co.	Ordinary & A	100%
Tenancy Deposit (NI) Limited		Dormant	Ordinary	100%
Tenancy Deposit Solutions Limited		Other	Ordinary	100%
Tenancy Deposits (Jersey) Ltd		Other	Ordinary	100%
Tenancy Deposits (Scotland) Limited		Other	Ordinary	100%
T. Oscar Rollins & Co Limited		Insurance intermediary	Ordinary A & Ordinary B	100%
The C I Group Holdings Limited		Intermediate holding co.	Ordinary & Ordinary A	100%
The CI Group Limited		Insurance intermediary	Ordinary	100%
The Purple Partnership Limited		Insurance intermediary	Ordinary A	100%
Thomas Sagar Holdings (Accrington) Ltd		Intermediate holding co.	Ordinary A & B	100%
Thomas Sagar Holdings Limited		Intermediate holding co.	Ordinary A & B	100%
Thompson & Co (Risk Solutions) Limited		Insurance intermediary	Ordinary	100%
Three Sixty Insure Limited		Insurance intermediary	Ordinary A, B & C	100%
Trimulgherry Investments Limited		Intermediate holding co.	Ordinary A	100%
U-Sure Insurance Services Limited		Insurance intermediary	Ordinary A	100%
Web Shaw Limited		Insurance intermediary	Ordinary A, B & C	100%
WM Brokers Limited		Insurance intermediary	Ordinary	100%
Woodward Markwell Holdco B Limited		Intermediate holding co.	Ordinary	100%
Xenia Broking Group Limited	1	Intermediate holding co.	Ordinary	100%
Xenia Broking Limited	1	Insurance intermediary	Ordinary	100%
Xenia Risk Services Limited	1	Insurance intermediary	Ordinary A & B	100%
Xenia Specialty Limited	1	Insurance intermediary	Ordinary	100%
Your Business Development Ltd		Other	Ordinary A & B	100%
Appel en Beers B.V.	8	Insurance intermediary	Ordinary	100%
Bakker Assurantiën II B.V.	8	Insurance intermediary	Ordinary	100%
Bakker Boven Assurantie- en Pensioen Advies B.V.	8	Insurance intermediary	Ordinary	100%
Bakker Boven Assurantiën B.V.	8	Insurance intermediary	Ordinary	100%
Bakker van der Ploeg Assurantiën B.V.	8	Insurance intermediary	Ordinary	100%
Bakker Zuidveld B.V.	8	Insurance intermediary	Ordinary	100%
Beheersmaatschappij Marsa Weert B.V.	8	Insurance intermediary	Ordinary	100%
BHG B.V.	8	Insurance intermediary	Ordinary	100%

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 32 Subsidiaries

(Continued)

BHI B.V.	8	Insurance intermediary	Ordinary		100%
BIDM B.V.	8	Insurance intermediary	Ordinary		100%
Buiting & Hurkmans Pensioenadministraties B.V.	8	Insurance intermediary	Ordinary		100%
De Keyzer Assurantiën B.V.	8	Insurance intermediary	Ordinary		100%
Der Kinderen Assuradeuren B.V.	8	Insurance intermediary	Ordinary		100%
Der Kinderen Verzekeringen B.V.	8	Insurance intermediary	Ordinary		100%
Dominass Assurantiën B.V.	8	Insurance intermediary	Ordinary		100%
Heraclius Midco B.V.	8	Intermediate holding co.	Ordinary		100%
Heraclius Newco B.V.	8	Intermediate holding co.	Ordinary		100%
Heraclius Topco B.V.	8	Intermediate holding co.	Ordinary	100%	
HK Assuradeuren B.V.	8	Insurance intermediary	Ordinary		100%
IFA Assuradeuren B.V.	8	Insurance intermediary	Ordinary		100%
IFA Bedrijfsadvies B.V.	8	Insurance intermediary	Ordinary		100%
IFA Verzekeringen B.V.	8	Insurance intermediary	Ordinary		100%
Ininser B.V.	8	Insurance intermediary	Ordinary		100%
Insureq Assuradeuren B.V.	8	Insurance intermediary	Ordinary		100%
Insureq B.V.	8	Insurance intermediary	Ordinary		100%
Kees Toebak Assurantiën B.V.	8	Insurance intermediary	Ordinary		100%
Port Risk Verzekeringsdiensten B.V.	8	Insurance intermediary	Ordinary		100%
Prettig Pensioen B.V.	8	Insurance intermediary	Ordinary		100%
Prima voor elkaar B.V.	8	Insurance intermediary	Ordinary		100%
Quintes EB Diensten B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Eindhoven B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Finagri B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Friesland B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Gelderland B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Groningen B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Holding B.V.	8	Intermediate holding co.	Ordinary		100%
Quintes Insurance Brokers B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Limburg B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Midden Limburg B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Midden Nederland B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Noord Brabant B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Noord Holland B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Overijssel B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Pensioenadviseurs B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Pensioenservices B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Underwriting B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Verzekeren & Risicomanagement B.V.	8	Insurance intermediary	Ordinary		100%
Quintes Verzuimmanagement B.V.	8	Insurance intermediary	Ordinary		100%
Quintes West-Friesland B.V.	8	Insurance intermediary	Ordinary		100%

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 32 Subsidiaries

(Continued)

Quintes Zuid Holland B.V.	8	Insurance intermediary	Ordinary	100%
Schipaanboord Verzekeringen & Advies B.V.	8	Insurance intermediary	Ordinary	100%
Tinke Assurantiën B.V.	8	Insurance intermediary	Ordinary	100%
Trinitum B.V.	8	Insurance intermediary	Ordinary	100%
Van Dommele Advies Groep B.V.	8	Insurance intermediary	Ordinary	100%
Van Eikeren Assurantiën B.V.	8	Insurance intermediary	Ordinary	100%
Verzuimvizie B.V.	8	Insurance intermediary	Ordinary	100%
VerzuimVizie Zuid B.V.	8	Insurance intermediary	Ordinary	100%
Weitenberg Assuradeuren B.V.	8	Insurance intermediary	Ordinary	100%
Weitenberg Assurantiën B.V.	8	Insurance intermediary	Ordinary	100%
Westeinder Assuradeuren B.V.	8	Insurance intermediary	Ordinary	100%

Registered office addresses (unless otherwise indicated) is 55 Mark Lane, London, United Kingdom, EC3R 7NE and have financial periods ended 31 December 2024.

- 1 52 - 56 Leadenhall Street, London EC3A 2EB
- 2 C/O PKF Littejohn, 15 Westferry Circus, Canary Wharf, London, E14 4HD
- 3 Broekstraat/Rue Du Marais 49-53, B6 - 1000 Brussels, Belgium
- 4 Unit 6 Leopardstown Office Park, Sandyford Business Park, Dublin 18
- 5 6 Sugar Island, Newry, BT35 6HT
- 6 The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
- 7 167 Gaylang Road, #04-01 Singapore 389242
- 8 Koeweistraat 8, 4181 CD Waardenburg, Netherlands
- 9 1752, Lincoln Avenue, San Rafael, CA, 94901, United States
- 10 Valentinskamp 24, Hamburg, 20354, Germany
- 11 25, rue du 4 Septembre, Paris, 75002, France
- 12 Via Di Santa Costanza 13, Roma, 00198, Italy
- 13 Two Corporate Drive, Suite 636, Shelton, CT, 06484
- 14 1209 Orange Street, Wilmington, New Castle County, DE, 19801, United States
- 15 Kensington Gardens, No. U1317, Lot 7616, Jalan Jumidar Buyong, Labuan FT, 87000, Malaysia 15
- 16 4th Floor, 299QRC, Nos. 287-299 Queen's Road Central, Hong Kong, Hong Kong
- 17 Brown & Brown Insurance Brokers (Ireland) Limited, Lough Mahon House, Blackrock, Cork
- 18 7500A Beach Road, #04-326 The Plaza, Singapore, 199591
- 19 Unit No. 1001-17, 10th Floor, Swiss Tower Plot JLT-PH2-Y3A, Jumeirah Lakes Towers, Dubai, United Arab Emirates
- 20 Level 6, 36 Kitchener Street, Auckland, 1010, New Zealand
- 21 Unite 18 - 40, Central Park Towers, DIFC, Dubai, UAE

# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 33 Parental guarantee

As a parent company, established under the law of the UK (an EEA state) for the financial period ended 31 December 2024, Brown & Brown (Europe) Holdco Limited took advantage of the exemption from audit under section 479A of the Companies Act 2006 for the following subsidiary undertakings:

<b>Company name</b>	<b>Company number</b>
3XD Limited	05729788
Abbey Bond Lovis Limited	00599387
Advo Group Limited	04500663
Addingstone Group Limited	12257584
Addingstone Insurance Solutions Ltd	06699312
Alan & Thomas Insurance Brokers Limited	04514651
Alford Burton And Company Limited	02146781
Allcover Insurance Brokers Ltd	05040684
Amicus Insurance Solutions Ltd	07051676
Anglo Hibernian Bloodstock Insurance Services Limited	03368447
Aquila Insurance Brokers Limited	06552042
Archenfield Insurance Management Limited	04261949
ASL1 Limited	04219109
Assured Insurance Solutions Limited	04588655
Barpax Associates Limited	04643523
Bausor Hall Associates Limited	04571338
BBPS Limited	04659849
BdB (UK) Limited	08146123
BdB Holdings Limited	05562886
BdB Limited	02828218
Beech Underwriting Agencies Limited	04198812
Berkeley Insurance Group Limited	06495539
Berkeley Insurance Group UK Limited	01115635
BHK Insurance Services Limited	05869942
BIG Insurance Ltd	03724534
BPW Insurance Services Limited	06471650
Brown & Brown (Europe) Limited	08613882
Brown & Brown (UK) Holdco Limited	12434508
Brown & Brown Broking Holdco (Europe) Limited	09325602
Brown & Brown Claims (UK) Limited	06474123
Brown & Brown Insurance Brokers (UK) Limited	09850559
Brown & Brown MGA Holdco (UK) Limited	08708482
Brown & Brown Minorities (UK) Limited	13600931
Brown & Brown Retail Holdco (Europe) Limited	09452808
Brown & Brown Services Ltd	07213444
Brown & Brown Wholesale Holdco (UK) Limited	03054049
Business Insurance Specialists Limited	09015223
C.C. Flint And Company Limited	01639696
Camberford Holdco Limited	09775141
Camberford Law 2008 Limited	06511574
Camberford Law Limited	00608819
Capital Risks MGA Limited	10911376
Castle Insurance Services (North East) Ltd	06830578
Cavendish Munro Professional Risks Limited	05816210

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## BROWN & BROWN (EUROPE) HOLDCO LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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33 Parental guarantee	(Continued)
Central Healthcare Limited	07209337
Centrix Insurance Holdings Limited	06778303
Cherish Insurance Brokers Limited	02781995
Christopher Trigg Limited	01118999
CICG Limited	08529230
City of London Underwriting Agencies Limited	03471330
CMProtect Limited	08564332
Country & Commercial Insurance Brokers Ltd	05996852
County Insurance Consultants Limited	04787941
Crendon Insurance Brokers Limited	04800453
Crosby Insurance Services Limited	07824334
Davison & Associates (NI) Limited	NI071876
Davison Lamont Ltd	NI612250
DCJ Group Insurance & Risk Management Limited	02554999
Decus Holdings (UK) Limited	06382677
Decus Insurance Brokers Limited	06382680
Digney Grant Limited	NI039850
Drewberry Limited	06675912
E.W. Knapton (Insurance) Limited	00802347
EBA Insurance Services Limited	03609556
E-BONDED Limited	04178418
Edmondsons Limited	03035949
Equinox Global Limited	07067241
European Property Underwriting Limited	06686913
First Broker Solutions Limited	09829681
First Insurance Solutions Limited	07102852
Five Insurance Brokers Limited	07333184
Garratts Insurance Brokers Limited	04384194
Gauntlet Insurance Services Limited	01735637
Green Insurance Brokers Limited	02086969
Greens Holdco Limited	08568295
GRP Holdco 1 Limited	08707767
GRP Sterling Limited	10121686
Guardian IB Limited	08048912
Health & Safety Click Limited	04228021
Healthcover Ltd	09693627
Hedron Holdings Limited	13184728
HF Innovations Limited	12377493
HF Resolution Limited	08994516
HFIS Limited	03252806
Higos Insurance Services Limited	02667978
Holdco NHL Limited	14304993
Home Counties Insurance Services Limited	02532799
Homewood Health Ltd	08545510
Insurefirst Limited	09382627
Insync Insurance Solutions Limited	08810662
J E Sills & Sons Limited	03960552
John Henshall Limited	03794231
Kentro Capital Limited	07055303
Kingsway Insurance Services Limited	04535922
KMGC Limited	09723239

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# BROWN & BROWN (EUROPE) HOLDCO LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 33 Parental guarantee

(Continued)

KPTI Limited	03944038
L J B Management Co Limited	11422510
Landlord Action Ltd	08067511
Lawrence Fraser Limited	06644578
Lexicon Property Limited	09724158
Bridge Speciality International Limited	01302663
Managed Risk Solutions Limited	05854117
Marshall Wooldridge Group Holdings Limited	10290398
Marshall Wooldridge Limited	01093348
Maxted Capital Limited	12473164
McGrady Limited	NI006094
MGM Health Ltd	07625287
Millstream Underwriting Ltd.	03896220
MITHRAS Underwriting Limited	06853049
MStream Limited	07170246
Newstead Insurance Brokers Limited	02190284
Nexus CIFS Limited	08125609
Nexus Claims Management Services Ltd	10446179
Nexus Executive Risks Limited	07055310
Nexus Professional Risks Limited	07321835
Nexus Share Incentive Plan Trustee Company Limited	11923546
Nexus Trade Credit Information Services Limited	10164371
Nexus Underwriting Holdings Limited	14034665
Nexus Underwriting Limited	06612180
Nsure Holdings Limited	03872246
Nsure Limited	03673499
Nucleus Underwriting Limited	09325952
Oasis Property Insurance Services Limited	05603058
Occam Underwriting Limited	04900320
Oxlea Investments Limited	02863284
Petherwick Insurance Brokers Limited	01363824
Petsmedicover Limited	10055485
Plum Underwriting Limited	04509589
Plus Risk Limited	10898183
PPJ Holdings Limited	06471606
Premier Choice Healthcare Group Limited	08589071
Premier Choice Healthcare Holdings Limited	11395243
Brown & Brown Health and Employee Benefits Limited	03910149
Prescott Jones Ltd	04106378
Professional & Medical Insurance Solutions Ltd	11367093
Professional Insurance Agents Limited	03012122
R K Shipman Limited	00575483
R M K Insurance Consultants Limited	02687525
R. McGee Insurance Broker Limited	01599033
Real Insurance Group Ltd	02690266
RIB Group Limited	04098199
S M Commercial Insurance Brokers Limited	05704219
Sagar Holdings (Accrington) Limited	07516877
Shearwater Insurance Services Limited	02701633
Square Circle Brokers Limited	07127056
T. Oscar Rollins & Co., Limited	NI003543

## BROWN & BROWN (EUROPE) HOLDCO LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 33 Parental guarantee

(Continued)

Taylor Berry Knight Limited	08196570
The C I Group Holdings Limited	05842360
The CI Group Limited	04066374
The Purple Partnership Limited	06278753
<i>Thomas Sagar Holdings (Accrington) Ltd</i>	08844613
Thomas Sagar Holdings Limited	03634567
Thompson & Co (Risk Solutions) Ltd	09135999
Three Sixty Insure Limited	06624077
Trimulgherry Investments Limited	09390078
<i>U-Sure Insurance Services Limited</i>	05273923
Web Shaw Ltd	05346950
WM Brokers Limited	02156767
Woodward Markwell Holdco B Limited	13800395
Xenia Broking Group Limited	11841576
<i>Xenia Broking Limited</i>	04839874
Xenia Risk Services Limited	04000171
Xenia Specialty Limited	03176329
Your Business Development Ltd	09421019