



Embankment Group A/S

Christian IX's Gade 10, 1., DK-1111 København K

Annual Report for 2025

CVR No. 43 38 62 12

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
31/03/2026

Martin Grønvald Raun
Chairman of the general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Embankment Group A/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 31 March 2026

Executive Board

David Svante Hansen
CEO

Board of Directors

Anette Eberhard
Chairperson

Rune Mai

Peter Duffy

Lars Andersen

Kasper Grundtvig Knokgaard

Michele Foradori

Independent Auditor's report

To the shareholder of Embankment Group A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Embankment Group A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's report

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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

Independent Auditor's report

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

Hellerup, 31 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

Company information

The Company

Embankment Group A/S
Christian IX's Gade 10, 1.
DK-1111 København K
CVR No: 43 38 62 12
Financial period: 1 January - 31 December
Incorporated: 11 July 2022
Financial year: 3rd financial year
Municipality of reg. office: 1111 København K

Board of Directors

Anette Eberhard, chairperson
Rune Mai
Peter Duffy
Lars Andersen
Kasper Grundtvig Knokgaard
Michele Foradori

Executive Board

David Svante Hansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The Company has developed and operates a proprietary software platform utilized by its subsidiaries to deliver all-things fund service to alternative investment funds (AIFs) and their AIF managers.

The Company's purpose-built software platform comprises connected, end-to-end fund services software combining several third-party integrations with proprietary in-house built functionality. The combination enables efficient, safe and correct delivery of inter alia fund administration, transfer agency, and depository services. The software platform includes various tools fitted to serve the delivery and consumption of services and exchange of data, including for instance reporting between investors and fund managers.

Development in the year

The Company continued to develop significant features and functionality throughout 2025 and paved the way for further utilization and development in 2026.

In December 2025, Smedvig Ventures and Blackfin Capital Partners led the Company's series A with a double digit million-euro investment round, providing additional capital to further enhance the technology platform and support ongoing improvements of efficiency, user experience improvements and growth.

The development costs in 2025 were as expected. Pursuant to the capital increase in December, the Company has increased the cost base by investing heavily in technology to strengthen the software platform and execute faster on the product road map.

The Company's financial performance in 2025 was in line with management's expectations. The successful customer acquisition and the adoption of the software platform by the subsidiaries and their customers in turn, is viewed as a confirmation of the Company's ability to deliver value in an underserved segment of the market.

Outlook for 2026

The Company expects to further invest in technology prioritizing continued scalability on a group level and to maintain a high level of customer satisfaction.

Along with the progress of software development, the Company also expects to further monetize its software platform in 2026.

Subsequent events

In February 2026 the Company's subsidiary, EFMS A/S, was granted authorization to deliver safekeeping of financial instruments, reception and transmission of orders and execution of financial instruments, paving the way for additional growth in the Group.

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross loss		-7,623,147	-3,695,976
Staff expenses	1	-14,584,954	-6,005,724
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-136,232	-38,550
Profit/loss before financial income and expenses		-22,344,333	-9,740,250
Income from investments in subsidiaries		-7,883,907	-660,808
Financial income		42,762	0
Financial expenses	2	-13,440	-335,752
Profit/loss before tax		-30,198,918	-10,736,810
Tax on profit/loss for the year	3	238,969	0
Net profit/loss for the year		-29,959,949	-10,736,810
Distribution of profit			
(DKK)		2025	2024
Proposed distribution of profit			
Retained earnings		-29,959,949	-10,736,810
		-29,959,949	-10,736,810

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Acquired trademarks		267,415	329,200
Intangible assets	4	267,415	329,200
Leasehold improvements		148,893	0
Property, plant and equipment	5	148,893	0
Investments in subsidiaries	6	19,438,204	4,604,214
Deposits		591,025	197,704
Fixed asset investments		20,029,229	4,801,918
Fixed assets		20,445,537	5,131,118
Trade receivables		0	249,160
Receivables from group enterprises		654,435	26,630
Other receivables		203,275	277,242
Prepayments		677,528	119,938
Receivables		1,535,238	672,970
Cash at bank and in hand		76,202,498	24,633,506
Current assets		77,737,736	25,306,476
Assets		98,183,273	30,437,594

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		1,088,691	791,488
Share premium account		0	0
Retained earnings		94,115,744	26,274,447
Equity		95,204,435	27,065,935
Trade payables		1,899,794	448,814
Payables to group enterprises		0	2,005,850
Other payables		1,079,044	916,995
Short-term debt		2,978,838	3,371,659
Debt		2,978,838	3,371,659
Liabilities and equity		98,183,273	30,437,594
Contingent assets, liabilities and other financial obligations	7		
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Statement of changes in equity

(DKK)	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January	791,488	0	26,274,447	27,065,935
Cash capital increase	348,808	114,286,928	0	114,635,736
Cash capital reduction	-51,605	0	-16,485,682	-16,537,287
Net profit/loss for the year	0	0	-29,959,949	-29,959,949
Transfer from share premium account	0	-114,286,928	114,286,928	0
Equity at 31 December	1,088,691	0	94,115,744	95,204,435

Notes to the Financial Statements

1. Staff expenses

(DKK)	2025	2024
Wages and salaries	13,129,664	5,428,684
Pensions	874,448	332,160
Other social security expenses	98,800	32,402
Other staff expenses	482,042	212,478
	14,584,954	6,005,724
Average number of employees	15	10

2. Financial expenses

(DKK)	2025	2024
Other financial expenses	2,953	330,734
Exchange adjustments, expenses	10,487	5,018
	13,440	335,752

3. Income tax expense

(DKK)	2025	2024
Adjustment of tax concerning previous years	-238,969	0
	-238,969	0

4. Intangible fixed assets

(DKK)	Acquired trademarks
Cost at 1 January	420,000
Cost at 31 December	420,000
Impairment losses and amortisation at 1 January	90,800
Amortisation for the year	61,785
Impairment losses and amortisation at 31 December	152,585
Carrying amount at 31 December	267,415
Amortised over	3-10 years

Notes to the Financial Statements

5. Property, plant and equipment

(DKK)	Leasehold improvements
Cost at 1 January	0
Additions for the year	223,340
Cost at 31 December	223,340
Impairment losses and depreciation at 1 January	0
Depreciation for the year	74,447
Impairment losses and depreciation at 31 December	74,447
Carrying amount at 31 December	148,893

6. Investments in subsidiaries

(DKK)	2025	2024
Cost at 1 January	6,632,065	2,317,385
Additions for the year	22,717,897	4,314,680
Cost at 31 December	29,349,962	6,632,065
Value adjustments at 1 January	-2,027,851	-1,367,043
Net profit/loss for the year	-7,883,907	-660,808
Value adjustments at 31 December	-9,911,758	-2,027,851
Carrying amount at 31 December	19,438,204	4,604,214

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
Embankment Depository Services A/S	København	1,000,000	100%
Embankment Fund Services A/S	København	400,000	100%
EFMS A/S	København	400.000	100%

7. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
Rental and lease obligations		
Rental obligation, non-cancelation period	3,331,646	160,657

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations (continued)

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Embankment Foundercorp ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other financial obligations

The Company has no material other financial obligations.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Embankment Group A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Revenue is recognised when the risks relating to the service have been transferred, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Notes to the Financial Statements

8. Accounting policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish group entities. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Trademarks are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Software licences are amortised over the period of the agreements, which is 10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Notes to the Financial Statements

8. Accounting policies (continued)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Notes to the Financial Statements

8. Accounting policies (continued)

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.