

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 4 AUGUST 2022 TO 31 DECEMBER 2023

This annual report and financial statements have been approved at the company's annual general meeting on 25 March 2024.

A handwritten signature in black ink, consisting of several loops and flourishes, is written over a horizontal line. The signature is positioned to the left of the text 'Chair of the Board'.

Chair of the Board

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S

COMPANY INFORMATION

Company Name	Whitecroft Capital Fondsmæglerselskab A/S
Address	c/o Plesner Advokatpartnerselskab Amerika Plads 37 2100 København Ø
CVR Number	43425285
Board of Directors	Henrik Bak, Chair of the Board Thomas Akin Ahmed Obaydi
Board of Management	Anders Larsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S

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WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S

**STATEMENT BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2023**

The Board of Directors and the Board of Management have reviewed and approved the annual report and financial statements for the period 4 August 2022 to 31 December 2023 for Whitecroft Capital Fondsmæglerselskab A/S (the “Company”).

The annual report and financial statements have been prepared in accordance with the Danish Investment Firms and Investment Services and Activities Act.


The financial statements give a true and fair view of the Company’s assets, liabilities, equity and financial position as at 31 December 2023 and of the results of operations for the financial period 4 August 2022 to 31 December 2023.

Management’s review gives a fair view of the development in the Company’s operations and financial matters, as well as a description of the most material risks and elements of uncertainty that may affect the Company.

We recommend that the annual report and financial statements are approved at the Annual General Meeting.

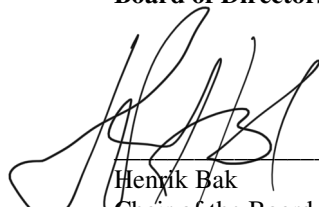
Copenhagen, 25 March 2024

Board of Management




Anders Larsen


Board of Directors



Henrik Bak
Chair of the Board



Thomas Akin



Ahmed Obaydi

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Whitecroft Capital Fondsmæglerselskab 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 2023, and of the results of the Company's operations for the financial period 4 August 2022 to 31 December 2023 in accordance with the Danish Investment Firms and Investment Services and Activities Act.

We have audited the Financial Statements of Whitecroft Capital Fondsmæglerselskab A/S for the financial period 4 August 2022 to 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

Statements 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 (CONTINUED)


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 judgment and maintain professional skepticism 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 controls 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.

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, 25 March 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Benny Voss
State Authorised Public Accountant
mne 15009

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S

MANAGEMENT'S REVIEW

Company Background

Whitecroft Capital Fondsmæglerselskab A/S was incorporated on 4 August 2022 in Copenhagen, Denmark. On 28 August 2023, the Company received regulatory approval from the Danish Financial Supervisory Authority to operate as an investment firm in accordance with the investment services and activities provided by its licence.

The Company is a wholly owned subsidiary of Whitecroft Capital Management LLP, which is a limited liability partnership based in the UK and is authorised and regulated by the UK Financial Conduct Authority.

Management's Review

The financial results achieved in the reporting period are in line with Management's expectations and are deemed satisfactory.

Gender Composition of Management

This statement, regarding the under-represented gender as of 31 December 2023, has been prepared according to Executive Order no. 116 of 27 January 2023 amending the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc (the Executive Order), §135a.

Board of Directors

Members in total	3	100%
Under-represented gender	0	0%

Board of Management

Members in total	1	100%
Under-represented gender	0	0%

Management and Directorship

Management and Directorships held by the Board of Directors and the Board of Management in other companies are detailed below. The remuneration report is available on the Company's website (<https://whitecroftcapital.com/disclaimer/>).

Henrik Bak, Chair of the Board

Bak Company Holding ApS (including subsidiary), Member of the Executive Board
Saga Private Equity A/S, Member of the Board of Directors
PP Capital Holding A/S (including subsidiary), Member of the Board of Directors
Brainreader A/S, Member of the Board of Directors

Thomas Akin, Director

No other roles

Ahmed Obaydi, Director

No other roles

Anders Larsen, Board of Management

Whitecroft Capital Management LLP, LLP Member
Pensionskassen for Jordbrugsakademikere og Dyr læger, Member of the Board of Directors

MANAGEMENT'S REVIEW (CONTINUED)

Uncertainty with regard to Recognition and Measurement

No uncertainty with regard to the recognition and measurement exists aside from what has been disclosed under accounting policies. No exceptional circumstances affecting the recognition and measurement occurred during the reporting period.

Risk Exposure and Management

The intended activities of the Company are strictly limited to the marketing of alternative investment funds to professional investors. The Company will not provide investment management services nor will it hold client money or assets at any time. The limited activities of the Company reduce the risk exposure of the Company.

The Company has adopted documented policies with regards to various aspects of its operations in order to control and mitigate associated risks, such as policies on IT security, outsourcing, operational risks, AML and distribution.

Net Profit and Equity

The net result for the period shows a net profit of 958 EUR. This is the first reporting period for the Company. The result is deemed to be satisfactory.

Capital of 85,000 EUR has been introduced to the Company during the reporting period.

After transfer of the net result for the reporting period, the Company has an equity balance of 85,958 EUR as at 31 December 2023.

Subsequent Events

There are no subsequent events as of the date of the approval of this annual report and financial statements that significantly affects the Company's financial position as at 31 December 2023.

Outlook

Management is confident that the Company will continue to successfully market the alternative investment funds that are promoted by its parent company and that the Company will have a positive and successful future ahead.

Dividends

The Board of Directors do not propose to issue a dividend in respect of the reporting period.

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S

INCOME STATEMENT

FOR THE PERIOD 4 AUGUST 2022 TO 31 DECEMBER 2023

	Notes	2023 EUR
Interest income and similar		332
Interest expense		-
Net interest	2	332
Fee and commission income	3	18,812
Gross profit		19,144
Administrative expenses	4	(17,916)
Profit before tax		1,228
Tax	5	(270)
Profit after tax		958
Allocation of the result		
Transfer to retained earnings		958

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 EUR
Assets		
Receivables from credit institutions	1.2	54,202
Debtors		22,026
Prepayments		10,000
Total assets		86,228
Liabilities		
Tax	5	270
Total liabilities		270
Equity		
Share capital		85,000
Retained earnings		958
Total equity		85,958
Total liabilities & equity		86,228

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 4 AUGUST 2022 TO 31 DECEMBER 2023

Current financial period

	Share Capital ¹	Retained Earnings	Total
	EUR	EUR	EUR
Equity at formation	15,000		15,000
Capital increase during the period	70,000		70,000
Total comprehensive income for the period		958	958
Equity at 31 December 2023	85,000	958	85,958

¹ Total shares registered are 85,000 of EUR 1.

All issued shares are fully paid. All shares are of the same class and hold equal rights

1 Material accounting policies

General information

Whitecroft Capital Fondsmæglerselskab A/S (the “Company”) was incorporated on 4 August 2022 in Copenhagen, Denmark.

The Company’s registered office is c/o Plesner Advokatpartnerselskab, Amerika Plads 37, 2100 København Ø.

On 28 August 2023, the Company received regulatory approval from the Danish Financial Supervisory Authority to operate as an investment firm in accordance with the investment services and activities provided by its licence.

The Company is a wholly owned subsidiary of Whitecroft Capital Management LLP, which is a limited liability partnership based in the UK and is authorised and regulated by the UK Financial Conduct Authority.

1.1 Accounting convention

These financial statements are prepared in accordance with the Danish Investment Firms and Investment Services and Activities Act.

The financial statements are prepared in EUR, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest EUR.

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

1.2 Receivables from credit institutions

Receivables from credit institutions 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.

1.3 Foreign exchange

Transactions in currencies other than EUR 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.

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE PERIOD ENDED 31 DECEMBER 2023

2 Net interest

	2023
	EUR
Interest income; Due from credit institutions and central banks	332
Interest expense; Other interest expense	-
Total net interest	332

3 Fee and commission income

	2023
	EUR
Fees charged to UK parent company	18,812
Total fee and commission income	18,812

4 Administrative expenses

	2023
	EUR
Staff salaries	-
Other non-staff costs	6,005
Fees for statutory audit	-
Fees for other assurance engagements	11,911
Total administrative expenses	17,916

5 Tax

	2023
	EUR
Taxable income, total	1,228
Tax	270
Effective tax rate	22.0%

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

6 Related parties

The Company is a wholly owned subsidiary of Whitecroft Capital Management LLP, which is limited liability partnership based in the UK and is authorised and regulated by the UK Financial Conduct Authority.

There were no related-party transactions in the period ended 31 December 2023 other than those listed below.

	2023
	EUR
Fees charged to UK parent company	18,812

7 Financial highlights

Key figures	2023
	EUR
Profit before tax	1,228
Administrative expenses	17,916
Profit after tax	958
Total equity	85,958
Total assets	86,228
Minimum capital requirement	75,000
Share capital	85,000
Own funds	85,958
Financial ratios	
Own funds relative to minimum capital requirement	1.15
Capital ratio	153%
Tier 1 capital ratio	205%
Return on equity before tax	1.4%
Return on equity after tax	1.1%
Income / cost ratio	1.07

WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

8 Regulatory own funds

	2023
	EUR
Total equity	85,958
Deductions	-
Total regulatory own funds	85,958