

**CVR Number: 43425285**

**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR 1 JANUARY 2025 TO 31 DECEMBER 2025**

This annual report and financial statements have been approved at the company's annual general meeting on 16 March 2026.

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Chair of the Board

**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**

**COMPANY INFORMATION**

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<b>Company Name</b>	Whitecroft Capital Fondsmæglerselskab A/S
<b>Address</b>	Strandgade 6, 2. 1401 København K
<b>CVR Number</b>	43425285
<b>Board of Directors</b>	Henrik Bak, Chair of the Board Thomas Akin Ahmed Obaydi
<b>Board of Management</b>	Anders Larsen
<b>Independent Practitioners</b>	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø

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**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 YEAR ENDED 31 DECEMBER 2025**

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The Board of Directors and the Board of Management have reviewed and approved the annual report and financial statements for the year 1 January 2025 to 31 December 2025 for Whitecroft Capital Fondsmæglersekskab 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 2025 and of the results of operations for the financial year 1 January 2025 to 31 December 2025.

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, 16 March 2026

**Board of Management**

\_\_\_\_\_  
Anders Larsen

**Board of Directors**

\_\_\_\_\_  
Henrik Bak  
Chair of the Board

\_\_\_\_\_  
Thomas Akin

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Ahmed Obaydi

**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**

**INDEPENDENT PRACTITIONER'S REPORT**

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**To the shareholders of Whitecroft Capital Fondsmæglerselskab A/S**

**Conclusion**

We have performed an extended review of the financial statements of Whitecroft Capital Fondsmæglerselskab A/S for the financial year 1 January 2025 to 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

**Basis for Conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's Responsibilities for the Extended Review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**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.

**Practitioner's Responsibilities for the Extended Review of the Financial Statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**

**INDEPENDENT PRACTITIONER'S REPORT (CONTINUED)**

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**Statement on the Management's Review**

Management is responsible for the Management's Review.

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

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

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

Copenhagen, 16 March 2026  
Grant Thornton, Godkendt Revisionspartnerselskab  
CVR No 34 20 99 36

Morten Bo Hansen  
State Authorised Public Accountant  
mne35840

## WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S

### MANAGEMENT'S REVIEW

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#### 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 2025, 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

AYA Group A/S (including subsidiary), Member of the Board of Directors

Brainreader A/S, Member of the Board of Directors

House of Reach AB, 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

Whitecroft Capital Investments LLP, LLP Member

Whitecroft Capital Strategic Holdings LLP, LLP Member

## **WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**

### MANAGEMENT'S REVIEW (CONTINUED)

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#### **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 1,653 EUR (2024: 3,364 EUR). The result is deemed to be satisfactory.

After transfer of the net result for the reporting period, the Company has an equity balance of 90,976 EUR as at 31 December 2025 (2024: 89,322 EUR).

#### **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 2025.

#### **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 YEAR 1 JANUARY 2025 TO 31 DECEMBER 2025**

	Notes	2025 EUR	2024 EUR
Interest income and similar		552	777
Interest expense		-	-
<b>Net interest</b>	2	<u>552</u>	<u>777</u>
Fee and commission income	3	32,345	74,819
<b>Gross profit</b>		<u>32,897</u>	<u>75,596</u>
Administrative expenses	4	(30,297)	(71,256)
<b>Profit before tax</b>		<u>2,600</u>	<u>4,340</u>
Tax	5	(947)	(976)
<b>Profit after tax</b>		<u>1,653</u>	<u>3,364</u>
<b>Allocation of the result</b>			
Transfer to retained earnings		<u>1,653</u>	<u>3,364</u>

**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2025**

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	Notes	2025 EUR	2024 EUR
<b>Assets</b>			
Receivables from credit institutions	1.2	78,285	68,360
Debtors		12,859	23,832
Property, plant and equipment	6	507	-
<b>Total assets</b>		<b>91,651</b>	<b>92,192</b>
<b>Liabilities</b>			
Trade creditors		-	1,915
Tax	5	676	955
<b>Total liabilities</b>		<b>676</b>	<b>2,870</b>
<b>Equity</b>			
Share capital		85,000	85,000
Retained earnings		5,975	4,322
<b>Total equity</b>		<b>90,975</b>	<b>89,322</b>
<b>Total liabilities &amp; equity</b>		<b>91,651</b>	<b>92,192</b>

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**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR 1 JANUARY 2025 TO 31 DECEMBER 2025**

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Current financial year: 1 Jan 2025 to 31 Dec 2025

	<b>Share Capital <sup>1</sup></b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity at start of period	85,000	4,322	89,322
Total comprehensive income for the period		1,653	1,653
<b>Equity at 31 December 2025</b>	<b>85,000</b>	<b>5,975</b>	<b>90,975</b>

Prior financial year: 1 Jan 2024 to 31 Dec 2024

	<b>Share Capital <sup>1</sup></b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity at start of period	85,000	958	85,958
Total comprehensive income for the period		3,364	3,364
<b>Equity at 31 December 2024</b>	<b>85,000</b>	<b>4,322</b>	<b>89,322</b>

<sup>1</sup> 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

**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**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 Strandgade 6, 2., 1401 København K.

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.

**1.4 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost of assets over their useful lives on the following basis:

Computers      33.33% straight line

**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2 Net interest**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Interest income; Due from credit institutions and central banks	552	777
Interest expense; Other interest expense	-	-
<b>Total net interest</b>	<b>552</b>	<b>777</b>

**3 Fee and commission income**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Fees charged to UK parent company	32,345	74,819
<b>Total fee and commission income</b>	<b>32,345</b>	<b>74,819</b>

**4 Administrative expenses**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Staff salaries	-	-
Other non-staff costs	20,236	20,000
Fees for statutory audit / extended review	5,050	10,235
Fees for other assurance engagements	-	7,360
Legal fees	-	32,970
Depreciation	253	-
Other administrative expenses	4,758	691
<b>Total administrative expenses</b>	<b>30,297</b>	<b>71,256</b>

**5 Tax**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Tax on the taxable income for the financial period	676	955
Prior period tax adjustment	271	21
<b>Tax</b>	<b>947</b>	<b>976</b>
Danish tax rate	26.0%	22.0%
Prior period tax adjustment	10.4%	0.5%
<b>Effective tax rate</b>	<b>36.4%</b>	<b>22.5%</b>

**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**6 Property, plant and equipment**

	<b>Computers EUR</b>	<b>Total EUR</b>
<b>Cost</b>		
At 1 January 2025	-	-
Additions in the year	761	761
At 31 December 2025	<u>761</u>	<u>761</u>
<b>Depreciation</b>		
At 1 January 2025	-	-
Depreciation charged in the year	254	254
At 31 December 2025	<u>254</u>	<u>254</u>
<b>Carrying amount</b>		
At 31 December 2025	<u>507</u>	<u>507</u>
At 31 December 2024	<u>-</u>	<u>-</u>

**7 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 year ended 31 December 2025 other than those listed below.

	<b>2025 EUR</b>	<b>2024 EUR</b>
Fees charged to UK parent company	32,345	74,819

**WHITECROFT CAPITAL FONDSMÆGLERSELSKAB A/S**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**8 Financial highlights**

	<b>2025</b>	<b>2024</b>
<b>Key figures</b>	<b>EUR</b>	<b>EUR</b>
Profit before tax	2,600	4,340
Administrative expenses	30,297	71,256
Profit after tax	1,653	3,364
Total equity	90,975	89,322
Total assets	91,651	92,192
Minimum capital requirement	75,000	75,000
Share capital	85,000	85,000
Own funds	90,975	89,322
<b>Financial ratios</b>		
Own funds relative to minimum capital requirement	1.21	1.19
Capital ratio	162%	159%
Tier 1 capital ratio	217%	213%
Return on equity before tax	2.9%	4.9%
Return on equity after tax	1.8%	3.8%
Income / cost ratio	1.09	1.06

**9 Regulatory own funds**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Total equity	90,975	89,322
Deductions	-	-
<b>Total regulatory own funds</b>	<b>90,975</b>	<b>89,322</b>