PEEL
HUNT

FINANCIAL STATEMENTS

2025/2026 for the period 1 April 2025 – 31 March 2026

PEEL HUNT EUROPE FONDSMÆGLERSELSKAB A/S

C/O Zieglers Gaard Office Club
Nybrogade 12
1203 København K
CVR Number: 43401785

This annual report and accounts have been approved at the Company's annual general meeting on 03.07.2026.

Chairman of the general meeting: David Gal Moalem

Signed by:
David Moalem
Signature:...........A10FD2EB03A1464...............

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COMPANY DETAILS

Peel Hunt Europe Fondsmæglerselskab A/S

C/O Zieglers Gaard Office Club
Nybrogade 12 | 1203 København K, Denmark
CVR Number: 43401785
Registration number with Danish Financial Services Authority (FSA): 8346
Domicile: Copenhagen
Phone: +45 3325 5900
Internet: www.peelhunt.com
E-mail: info@peelhunt.com

Foundation and residence

The Company was founded on 19 July 2022, and the Company's municipality of residence is Copenhagen, district of København K.

Objective

The Company's objective is to carry out its business as an investment firm licensed by the Danish Financial Supervisory Authority (DFSA) and in accordance with Danish Investment Firms and Investment Services and Activities Act.

Financial Year

The Company's financial year is 1 April to 31 March.

Board of Directors

James Andrew Hipkiss
Steven Harvey Fine
David Gal Moalem
Billy Neve (Appointed on 07/07/2025)
Michael Lee (Appointed on 07/07/2025)

Board of Management

Jane Hilkjær Lauridsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44 | 2900 Hellerup, Denmark

Bankers

Jyske Bank A/S
Kalvebod Brygge 3 | 1560 København V, Denmark

Supervisory Authority

The following public authority supervises Danish financial businesses:
Danish Financial Supervisory Authority
Strandgade 29 | 1401 København K, Denmark

Group Relationship

Peel Hunt Europe Fondsmæglerselskab A/S (the Company) is included in the consolidated financial statements of the ultimate parent company Peel Hunt Limited, a Guernsey registered company with its shares traded on the London Stock Exchange (LSE). The immediate parent company is Peel Hunt International Limited, a Guernsey registered company.

STATEMENT BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Board of Management have today discussed and approved the Annual Report for the period 1 April 2025 to 31 March 2026 for Peel Hunt Europe Fondsmæglerselskab A/S.

The Annual Report has been prepared in accordance with the Danish Investment Firm 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 of 31 March 2026 and of the results of operations for the financial period 1 April 2025 – 31 March 2026.

The Management's review gives a fair view of the development in the Company's operations and financial activities and finances, profit for the period and its financial position as well as a description the principal risks and uncertainties facing the Company.

Copenhagen, 16 June 2026

Board of Management

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Jane Hilkjær Lauridsen

Board of Directors

Signed by:
James Hipkiss
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James Andrew Hipkiss (Chairman)

Signed by:
David Moalem
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David Gal Moalem

Signed by:
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Billy Neve

Signed by:
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Steven Harvey Fine

Signed by:
Michael Lee
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Michael Lee

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Peel Hunt Europe 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 March 2026, and of the results of the Company's operations for the financial year 1 April 2025 - 31 March 2026 in accordance with the Danish Investment Firms and Investment Services and Activities Act.

We have audited the Financial Statements of Peel Hunt Europe Fondsmæglerselskab A/S for the financial year 1 April 2025 - 31 March 2026, which comprise the 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.

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 Investment Firms and Investment Services and Activities 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 Investment Firms and Investment Services and Activities 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 Investment Firms and Investment Services and Activities 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.

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.

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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.

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, 16 June 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33771231

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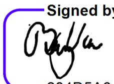
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Benny Voss
State Authorised Public Accountant
mne15009

MANAGEMENT'S REVIEW

Company background and principal activities

The Company's objective is to carry out its business as an investment firm licensed by the Danish Financial Supervisory Authority (DFSA) and in accordance with Danish Investment Firms and Investment Services and Activities Act.

Peel Hunt Europe's main activity is to provide access to the UK mid and small-cap market for European investors. In order to achieve this the Company provides the following services:

- Provision of trade transmission and execution services to European investors.
- Marketing of Equity Capital Markets (ECM) transactions to European institutions on behalf of UK listed companies.
- Corporate access services for UK listed companies to European institutions.
- Dissemination of Peel Hunt LLP (UK Group affiliate) research to European institutions.

Business review

The year represented a further period of progress for the Company, building on the platform established during its first years of operations. Client activity increased over the period, resulting in higher fee and commission income, particularly across execution services and Equity Capital Markets (ECM) transactions. Costs increased in line with business growth and continued investment in people, infrastructure and regulatory compliance.

Risk Exposure and Management

As a financial institution the Company is faced with risks related to strategic risk, regulatory risk, operational risk, cyber and information security risk, market risk, credit risk, FX risk and liquidity risk. Management of these risks is a significant activity in the Company. Risks are managed by the Company's business procedures, including IT technology systems. A Three Lines Model is applied by the Company to manage all risks.

Net profit and equity

The net result for the period reflects a profit of DKK 9.5m (FY25: DKK 2.6m). Performance exceeded expectations, primarily driven by a continued increase in revenue generation since the commencement of operations in January 2024, with strong contributions from Equity Capital Markets (ECM) transactions. The transfer pricing arrangement with Peel Hunt LLP has, consistent with the prior year, continued to have a positive impact on net profit

After transfer of the net result for the year, the total equity is DKK 37.1m (FY25: DKK 19.2m) as of 31 March 2026.

Capital adequacy and solvency requirements

The Company is subject to capital and solvency requirements of the Investment Firm and Investment Services and Activities Act transposing the Investment Firm Directive ("IFD") and Investment Firm Regulation ("IFR") into Danish law. The Company is sufficiently capitalised with the "Own funds capital ratio" of 663% (FY25: 342%) as 31 March 2026.

Subsequent events

There were no subsequent events.

Future developments and outlook

The Company continued to grow revenues during the year despite a challenging economic environment. While trading activity remained resilient, ongoing macroeconomic uncertainty, particularly in the UK market, is expected to impact overall profitability. As a result, the Profit for the Period is expected to be in the range of DKK 3.0m to DKK 8.0m.

Business continuity plan

The business has a Business Continuity and Recovery Plan in place. It outlines the Company's assessment of its financial health and management actions available should Company encounter periods of stress in accordance with the Danish Investment Firm and Investment Services and Activities Act.

Knowledge Resources

The Company's business operations require a high level of knowledge and competency in the organisation. The recruitment, training and development and remuneration policies among other factors have been designed to attract, retain, develop and compensate high performers appropriately. In addition to the fixed and variable remuneration structure in place, the Company pays other benefits and allowances.

Dividends

The Board of Directors do not propose a dividend to be paid at the company's annual general meeting.

Management and Directorships

Management and Directorships held by the Board of Directors in companies as members of the Board of Management or Board of Directors (Chief Executive Officer (CEO), Chairman (CM), Board member (BM) or Advisory Board member (ABM)).

Jane Lauridsen, CEO

- Investeringsforeningen Fundamental Invest (BM)
- UbiqiSense ApS (ABM)
- Den Danske Fondsmæglerforening (BM)

James Andrew Hipkiss, Chairman of the Board

- Peel Hunt International Limited (BM)
- Peel Hunt Middle East Limited – appointed August 2025

Steven Harvey Fine, Non-Executive Director

- Peel Hunt Limited (BM)
- Peel Hunt Partnership Group Limited (BM)
- Peel Hunt Partnership Limited (BM)
- Peel Hunt International Limited (BM)
- Peel Hunt Ventures Limited (BM)
- Peel Hunt Inc. (BM)
- Retail Book Holdings Limited (BM)
- P.H. Nominees Limited (BM)
- The Quoted Companies Alliance (BM)
- Peel Hunt Middle East Limited – appointed August 2025

David Gal Moalem, Non-Executive Director

- Bech-Bruun (Partner)

Billy Neve

- Peel Hunt Limited (BM) – appointed in July 2025
- Peel Hunt Partnership Group Limited (BM) – appointed in July 2025
- Peel Hunt Partnership Limited (BM) – appointed in July 2025
- Peel Hunt International Limited (BM) – appointed in July 2025
- Peel Hunt Ventures Limited (BM) – appointed in July 2025
- Peel Hunt Inc. (BM) – appointed in July 2025
- P.H. Nominees Limited (BM) – appointed in July 2025
- Neve Estates Ltd (BM)
- The Little Dining Club Ltd (BM)

Michael Lee

- Peel Hunt Limited (BM) – appointed in July 2025
- Peel Hunt Partnership Group Limited (BM) – appointed in July 2025
- Peel Hunt Partnership Limited (BM) – appointed in July 2025
- Peel Hunt International Limited (BM) – appointed in July 2025
- Peel Hunt Ventures Limited (BM) – appointed in July 2025
- Peel Hunt Inc. (BM) – appointed in July 2025
- P.H. Nominees Limited (BM)

INCOME AND COMPREHENSIVE INCOME STATEMENT

For the year ended 31 March 2026

Continuing activities	Note	**Year ended 31 Mar 2026 DKK'000**	Year ended 31 Mar 2025 DKK'000
Fee and commission income	3	**27,618**	14,780
Fee and commission expense		**(2,983)**	
Net fee and commission income		**24,635**	14,780
Other operating income	1	**8,285**	7,647
Personnel and administration expenses	4	**(22,230)**	(19,812)
Depreciation of assets	7	**(31)**	(22)
Profit before tax for the period		**10,659**	2,593
Tax	5	**(1,136)**	-
Profit for the period		**9,523**	2,593
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**9,523**	2,593

Allocation of result		
Transfer to retained profit	**9,523**	2,593
Total allocation	**9,523**	2,593

BALANCE SHEET AS AT 31 MARCH 2026

As at 31 March 2026

	Note	**As at 31 Mar 2026 DKK'000**	As at 31 Mar 2025 DKK'000
ASSETS			
Receivables from credit institutions and central banks	6	**32,451**	18,083
Other property, plant and equipment	7	**50**	81
Market and client debtors	13	**393,908**	89,503
Other assets	8	**8,780**	1,780
TOTAL ASSETS		**435,189**	109,447

LIABILITIES AND EQUITY			
Market and client creditors		**393,516**	89,297
Other liabilities	9	**4,593**	998
Total liabilities		**398,109**	90,295
Ordinary share capital	10	**5,600**	5,600
Share premium	10	**27,973**	19,841
Share based payments reserve	10	**273**	-
Retained profit/(loss)	10	**3,234**	(6,289)
Total Equity		**37,080**	19,152
TOTAL LIABILITIES AND EQUITY		**435,189**	109,447

The notes on pages 12-19 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2026	Ordinary Share Capital	Share Premium	Share Based Payments Reserve	Retained Profit/(loss)	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Balance as at 1 April 2025	**5,600**	**19,841**	**-**	**(6,289)**	**19,152**
Profit for the period	-	-	-	9,523	9,523
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	9,523	9,523
Transactions with owners					
Capital increase	0	8,132	-	-	8,132
Share based payments	-	-	273	-	273
Balance as at 31 March 2026	**5,600**	**27,973**	**273**	**3,234**	**37,080**

Year ended 31 March 2025	Ordinary Share Capital	Share Premium	Retained Loss	Total
	DKK'000	DKK'000	DKK'000	DKK'000
Balance as at 1 April 2024	**5,600**	**19,841**	**(8,882)**	**16,559**
Profit for the period	-	-	2,593	2,593
Other comprehensive income	-	-	-	-
Total comprehensive expense	-	-	2,593	2,593
Balance as at 31 March 2025	**5,600**	**19,841**	**(6,289)**	**19,152**

LIST OF NOTES TO THE FINANCIAL STATEMENTS

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4	Personnel and administrative expenses
5	Tax
6	Receivables from credit institutions and central banks
7	Other Property, plant and equipment
8	Other assets
9	Other liabilities
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14	Related parties
15	Ultimate controlling party

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

1.1. Basis of preparation

The financial statements have been prepared in accordance with the Danish Investment Firms and Investment Services and Activities Act and the Danish Executive Order on Financial reports for Financial Credit Institutions and Investments Companies.

The financial statements are presented in Danish Kroner (DKK) and all values are rounded to the nearest thousand Danish Kroner (DKK'000) except where indicated otherwise.

1.2. Changes in accounting policies

The accounting policies are unchanged from the annual report for 2024/25.

1.3. Recognition and measurement

In the Income Statement, revenue is recognised as it is earned whilst all expenses, are recognized with amounts relating to the accounting period.

Assets are recognized in the Balance Sheet when it is likely that future economic benefits will flow to the Company, and the value of the asset can be measured in a reliably manner. Liabilities are recognized in the Balance Sheet when it is likely that future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at fair value. Subsequently, assets and liabilities are measured as described for each individual accounting item. When recognizing and measuring assets and liabilities, information that arises after the balance sheet date but before the financial statements are prepared is taken into account, which confirms or refutes conditions that arose on the balance sheet date.

The purchase and sale of financial instruments are recognised on the trading day, and such recognition ceases when the right to have cash inflow and outflow from the financial asset or liability has expired, or if such right has been transferred, and the Company has transferred substantially all risks and rewards of ownership. The Company does not apply the rules of classification of certain financial assets from fair value to amortised cost.

1.4. Foreign currency translation

Transactions in foreign currency are translated into Danish Kroner using the month end exchange rates. Foreign currency assets and liabilities have been translated into Danish Kroner at the exchange rates ruling at the reporting date. All exchange differences are reflected in the Income statement.

1.5. Income Statement

Fees and commission income

Income Fees and commission income comprises of fees and commission income earned from investment banking, research and institutional execution business and is recorded net of VAT as follows:

- Investment banking fees are recognised when the performance obligations have been met, and the Company is contractually entitled to the fees.
- Research payments are accrued over the financial year to which they relate in respect of payments for agreed research services. Where contracts between the Company and each of its research clients are discretionary, the commission is recorded based on variable consideration derived from the most recent level of research provided, updated for recent events or communication with the client.
- Commission from institutional execution, less commissions paid away under commission sharing agreements, is recognised on the trade date.

Fee and commission expense

Fee and commission expense relates to market and settlement charges.

Other operating income

Other operating income represents income earned by the Company for facilitating transactions on behalf of its UK affiliates. This revenue stream is driven by the Company's transfer pricing agreement with Peel Hunt LLP.

Personnel and administrative expenses

Personnel (staff) expenses include salaries, pension contributions, social security costs, payroll taxes and share based payments. Administrative expenses comprise recruitment costs and all other general administrative expenses of the Company.

Tax

Tax payable is based on the taxable profit for the year. Taxable profit may differ from net profit as reported in the income statement 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 Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date. Tax has been recognised in the income statement in respect of the profit for the year.

1.6. Statement of financial position

Receivables from credit institutions and central banks

Represents cash deposits held with financial institutions.

Other property, plant and equipment

Other Property, plant and equipment comprise of office equipment and furniture and fittings and is measured at cost less accumulated depreciation and impairment. Depreciation is charged to the Income Statement on a straight-line basis over the expected useful economic lives of each item, considered to be as follows:

- Office equipment: 3 years
- Fixtures and fittings: 5 years

Market and client debtors and creditors

Market and client debtor balances represent unsettled sold securities transactions and are recognised on a trade date basis. Market and client creditor balances represent unsettled purchased securities transactions and are recognised on a trade date basis. All debtor and creditor balances are shown gross and are stated at their contractual values as there are no counterparty netting agreements in place.

Other assets

Other receivables are made up of a security deposit for our registered office, intercompany receivables and other assets that are measured at amortised cost, equalling nominal value less any write-downs of provisions for bad debts.

Other liabilities

Other liabilities are made up of accrued expenses, social security, payroll taxes and intercompany payables. They are measured at amortised cost, which usually corresponds to nominal value.

Financial highlights

The financial highlights have been prepared in accordance with the Danish Financial Supervisory Authority's executive order on financial reports of credit institutions and stockbroker companies.

2 Financial highlights

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Period 19 Jul 2022 to 31 Mar 2023
	DKK'000	DKK'000	DKK'000	DKK'000
Fee and commission income	**27,618**	14,780	696	-
Personnel and administrative expenses	**(22,230)**	(19,812)	(9,473)[1]	(94)
Profit/(loss) for the period	**9,523**	2,593	(8,788)	(94)

[1]Restated to exclude depreciation which is disclosed separately.

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
	DKK'000	DKK'000	DKK'000	DKK'000
Equity	**37,080**	19,152	16,559	8,847
Total assets	**435,189**	109,447	59,236	8,898

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Period 19 Jul 2022 to 31 Mar 2023
	DKK'000	DKK'000	DKK'000	DKK'000
Own funds in relation to minimum capital requirement[1]	**6.63**	3.42	2.91	1.58
Solvency ratio[2]	**663%**	342%	291%	340%
Core capital ratio	**663%**	342%	291%	340%
Return on equity before tax[3]	**29%**	15%	(69)in PO%	(1)%
Return on equity after tax[4]	**26%**	15%	(69)%	(1)%
Rate of return[5]	**2.5%**	2.4%	n/a	n/a
Profit per unit of costs[6]	**46%**	13%	(93)%	n/a

1. *Own funds/minimum capital requirement*
2. *Solvency ratio = own funds/capital requirement.*
3. *Return on equity = (net profit before tax) / average shareholders' equity*
4. *Return on equity = (net profit after tax) / average shareholders' equity*
5. *Rate of return = (net profit after tax) / total assets*
6. *Profit per unit of costs = (net profit before tax) / total costs*

3 Fee and commission income

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
	DKK'000	DKK'000
Research payments and execution commission	**16,569**	10,223
Investment banking fees	**11,049**	4,557
Total fees and commission income	**27,618**	14,780

Research payment and execution commission is generated in Central Europe whilst investment banking fees are generated from the affiliate Peel Hunt LLP in the United Kingdom less commissions paid away is recognised on the trade date.

4 Personnel and administrative expenses

The following items have been included in arriving at loss from operations:

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
	DKK'000	DKK'000
Salaries	**9,909**	6,665
Pension costs	**754**	868
Other social security costs	**13**	232
Special payroll tax (Lønsumsafgift)	**1,252**	834
Other staff costs	**1**	18
Staff costs	**11,929**	8,617
Administrative expenses	**10,301**	11,195
Total personnel and administrative expenses	**22,230**	19,812

No special incentive programmes exist for the Board of Directors. There are 6 employees as at 31 March 2026 (FY25: 5). Average number of full-time employees during the year: 6 (FY25: 5)

Auditor's fees

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
	DKK'000	DKK'000
Statutory audit	**463**	307
Other declarations	**21**	21
Tax advisory	**-**	-
Other services	**-**	-
Total auditor's fees	**484**	328

Remuneration of the Board of Directors and material risk takers

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
	DKK'000	DKK'000
Base remuneration	**253**	281
Benefits in kind and pension contribution	**-**	-
Total contractual remuneration	**253**	281
Variable cash remuneration	**-**	-
Variable share-based remuneration	**-**	-
Total variable remuneration	**-**	-
Total remuneration	**253**	281
Number of members	**5**	4

Total number of board members was 5 (FY25: 4).

There is only one person that is a material risk taker besides management, which means that the salary cannot be disclosed in the annual report. For detailed information on remuneration to the Management Board and Board of Directors, see remuneration report on https://www.peelhunt.com/peel-hunt-europe-fondsmaeglerselskab-as/

5 Tax

Corporation tax is charged at a rate of 26% as applicable to companies in the financial sector.

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
	DKK'000	DKK'000
Profit/(loss) before tax on continuing operations	**10,659**	2,593
Danish corporation tax for the period	**2,771**	-
Adjustments in respect of prior years	**(1,635)**	-
Total tax charge reported in the income and comprehensive income statement	**1,136**	-

Effective tax reconciliation

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
	%	%
Corporation tax rate	**22**	-
Financial services factor	**4**	-
Adjustment in relation to prior years	**(15)**	-
Effective tax rate	**11**	-

6 Receivables from credit institutions and central banks

	As at 31 Mar 2026	As at 31 Mar 2025
	DKK'000	DKK'000
Total receivables from credit institutions and central banks*	**32,451**	18,083

*Included within total receivables from credit institutions and central banks, is cash collateral to settlement provider amounting to DKK19.5m (FY25: DKK2.6m)

7 Other property, plant and equipment

2026	**Office Equipment**	**Furniture and Fittings**	**Total**
	DKK'000	**DKK'000**	**DKK'000**
Cost			
Balance at 1 April 2025	94	20	114
Additions during the year	-	-	-
Balance at 31 March 2026	94	20	114
Accumulated depreciation			
Balance at 1 April 2025	**(30)**	**(3)**	**(33)**
Charge for the year	**(27)**	**(4)**	**(31)**
Balance at 31 March 2026	**(57)**	**(7)**	**(64)**
Balance as at 31 March 2026	**37**	**13**	**50**

8 Other assets

	As at 31 Mar 2026	As at 31 Mar 2025
	DKK'000	DKK'000
Other assets	**940**	1,286
Intercompany receivables (see Note 14)	**7,840**	494
Total other assets	**8,780**	1,780

9 Other liabilities

	As at 31 Mar 2026	As at 31 Mar 2025
	DKK'000	DKK'000
Accrued expenses	**292**	967
Social security and payroll taxes	**10**	31
Corporation tax payable	**1,136**	-
Intercompany payables (see Note 14)	**3,155**	-
Total other liabilities	**4,593**	998

10 Share capital and reserves

	As at 31 Mar 2026	As at 31 Mar 2025
	DKK'000	DKK'000
Ordinary shares: 5,600,002 (31 March 2025: 5,600,001) shares of DKK 1 nominal value per share	**5,600**	5,600
Total ordinary share capital	**5,600**	5,600

Share premium

Share premium relates to the premium on the issue of the shares. During the year the company issued 1 share at a nominal value of DKK 1 for a consideration of DKK 8.1m.

Share based payments reserve

Share based payments reserve is in relation to equity settled share options awarded to certain employees of the company in order to align their interests with the company's long-term goals and performance.

Retained earnings

Retained earnings are made up of profits and losses incurred.

11 Own Funds

Own funds are made up of core capital.

	As at 31 Mar 2026	As at 31 Mar 2025
	DKK'000	DKK'000
Equity	**37,080**	19,152
Less deductions		
Intangible assets	**-**	-
Deferred tax assets	**-**	-
Dividends	**-**	-
Own funds	**37,080**	19,152

12 Contingent liabilities

	As at 31 Mar 2026	As at 31 Mar 2025
	DKK'000	DKK'000
Warranty to the Danish Deposit Guarantee Fund	**-**	-
Contingent rental payments	**350**	375

13 Financial risks and risk management

The Company is faced with risks related to strategic risk, regulatory risk, operational risk, cyber and information security risk, market risk, credit risk, FX risk and liquidity risks. These risks are managed by the Company's business procedures, including IT technology systems.

A Three Lines Model is applied by the Company to manage all risks in line with the overall Peel Hunt Group policies. The 'first line' is our different business areas. Their management teams identify, assess, manage and report on any risks in their areas. The 'second line' is our Risk Management and Compliance teams and the Peel Hunt Europe Risk & Compliance Principal, which review and challenge the risks and risk assessments, monitor and test applicable controls, and provide assurance of the first line's management of risk. The 'third line' is our independent Group Internal Audit team, which provides assurance on our risk management framework and internal control environment.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to honour an obligation.

The Company quantifies and monitors credit risk by managing counterparty credit exposure on pre-settlement risk and post settlement risk. All counterparty credit exposures arising from the Company's trading activities are captured within one of these measures.

Exposures are measured from trade date on settlements and are calculated based upon an estimate of the replacement cost of the trade if the counterparty were to default, based on the difference between the original transaction value and the market value of the unsettled trade.

Risk Management performs regular reviews on counterparty credit risk exposures and monitors these against counterparty trading limits. The table below reflects the age analysis of financial assets:

The table below reflects the age analysis of financial assets:

		Past due but not impaired					**Company**
As at 31 March 2026	**Neither past due nor impaired DKK'000**	**0 - 3 months DKK'000**	**3 - 6 months DKK'000**	**6 - 12 months DKK'000**	**> 1 year DKK'000**	**Impaired DKK'000**	**Carrying value before impairment DKK'000**
Receivables from credit institutions and central banks	**32,451**	**-**	**-**	**-**	**-**	**-**	**32,451**
Market and client debtors	**393,908**	**-**	**-**	**-**	**-**	**-**	**393,908**
Intercompany receivables	**7,840**	**-**	**-**	**-**	**-**	**-**	**7,840**
Total financial assets at 31 March 2026	**434,199**	**-**	**-**	**-**	**-**	**-**	**434,199**

		Past due but not impaired					Company
As at 31 March 2025	Neither past due nor impaired DKK'000	0 - 3 months DKK'000	3 - 6 months DKK'000	6 - 12 months DKK'000	> 1 year DKK'000	Impaired DKK'000	Carrying value before impairment DKK'000
Receivables from credit institutions and central banks	18,083	-	-	-	-	-	18,083
Market and client debtors	89,503	-	-	-	-	-	89,503
Intercompany receivables	494						494
Total financial assets at 31 March 2025	108,080	-	-	-	-	-	108,080

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting financial liabilities as they fall due, which are settled by delivering cash or another financial asset.

Liquidity risk is managed by regular reporting of sources and uses of funds to senior management, and strict trading systems controls that limit the amount of funding for trading activities. Further consideration of liquidity is undertaken with the Risk Management. The Company also manages liquidity in the trading book by conducting an ageing process on inventory and setting aside a reserve based on the age of each position where applicable. Operationally, this highlights at weekly intervals the areas of the trading portfolio that carry liquidity risk. The Company's exposure to liquidity risk mainly arises from the trading activities.

14 Related parties

The Company has not entered into transactions or provided guarantees to the Board of Directors and Board of Management. Any transactions with related parties are on market conditions. The Company had the following transactions with related parties:

			Year ended 31 Mar 2026	Year ended 31 Mar 2025
			DKK'000	DKK'000
Name	Basis of influence	Nature of transactions		
Peel Hunt LLP	Affiliated Company	Recharges	**4,588**	3,022
Peel Hunt LLP	Affiliated Company	Commission income	**16,569**	10,223
Peel Hunt LLP	Affiliated Company	Investment banking fees	**11,049**	4,557
Peel Hunt LLP	Affiliated Company	Transfer pricing income	**8,285**	7,647

The Company had the following intercompany receivables:

	As at 31 Mar 2026	As at 31 Mar 2025
	DKK'000	DKK'000
Peel Hunt LLP	**7,840**	494
Total	**7,840**	494

The Company had the following intercompany payables:

	As at 31 Mar 2026	As at 31 Mar 2025
	DKK'000	DKK'000
Peel Hunt International Limited	**114**	-
Peel Hunt LLP	**3,041**	-
Total	**3,155**	-

Ownership:

The following shareholders are registered in the company's register of shareholders as holding more than 5% of the share capital:

- Peel Hunt International Limited.

Peel Hunt Europe Fondsmæglerselskab A/S is included in the consolidated financial statements of the ultimate parent company, Peel Hunt Limited.

15 Ultimate controlling party

The Company is immediately controlled by Peel Hunt International Limited, incorporated in Guernsey, with its registered address being Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH. The results of the Company are consolidated by Peel Hunt Limited, the ultimate controlling party, incorporated in Guernsey. The consolidated financial statements of Peel Hunt Limited can be obtained from Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH.