

PEEL HUNT

ANNUAL REPORT FINANCIAL STATEMENTS

2023/2024 for the period 1 April 2023 – 31 March 2024

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.

Chairman of the general meeting: David Moalem

DocuSigned by:
David Moalem
Signature:
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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@dk.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

Steven Harvey Fine
David Gal Moalem
Sunil Dhall

Management Board

James Andrew Hipkiss
Jane Hilkjaer Lauridsen (Appointed on 11/01/2024)

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Bankers

Jyske Bank A/S
Vesterbrogade 9 | 1780 København V, 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

The Board of Directors and the Management Board have today discussed and approved the Annual Report for the period 1 April 2023 to 31 March 2024 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 Danish Executive Order on Financial Reports for Financial Credit Institutions and Investment Companies.

The financial statements give a true and fair view of the Company's assets, liabilities, equity and financial position as of 31 March 2024 and of the results of operations for the financial period 1 April 2023 – 31 March 2024.

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

We recommend that the Annual Report is approved at the Annual General Meeting.

Copenhagen, 22 May 2024

Board of Management

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James Hipkiss
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James Andrew Hipkiss

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Jane Lauridsen
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Jane Hilkjaer Lauridsen

Board of Directors

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Steven Harvey Fine
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Steven Harvey Fine

DocuSigned by:
David Gal Moalem
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David Gal Moalem

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Sunil Dhall
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Sunil Dhall

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 2024, and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 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 2023 - 31 March 2024, 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, 22 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33771231



Benny Voss

State Authorised Public Accountant

mne15009

MANAGEMENT'S REVIEW

Company background and principal activities

Peel Hunt Europe Fondsmæglerselskab A/S (Peel Hunt Europe) was incorporated on 19 July 2022 in Copenhagen, Denmark. On 31 March 2024 the Company received regulatory approval to carry out its business as an investment firm licensed by the Danish financial regulator, the Danish Financial Supervisory Authority (DFSA).

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 in UK cash equities.
- 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

2023 was the Company's first year of operation. During the year, the Company completed its hiring plan and started trading, resulting in three months of revenue generation in the year. The Company has no assets under management and generates revenue mainly through execution commission and research payments, while maintaining cost control.

The Company's business is influenced by the UK capital markets activity, which have been subdued during the period.

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)).

James Andrew Hipkiss, CEO

- Peel Hunt International Limited (BM)

Jane Lauridsen, Chief Risk and Compliance Officer

- Investeringsforeningen Fundamental Invest (BM)
- UbiqSense ApS (ABM)

Steven Harvey Fine, Chairman of the Board

- Peel Hunt Limited (CEO and 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)
- Retail Book Limited (BM)
- P.H. Nominees Limited (BM)
- The Quoted Companies Alliance (BM)

Sunil Dhall, 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)
- Retail Book Limited (BM)
- P.H. Nominees Limited (BM)
- 188 Worple Road Residents Company Limited (BM)

David Gal Moalem, Non-Executive Director

- Bech-Bruun (Partner)

Uncertainty with regard to recognition and measurement

No uncertainty with regard to the recognition and measurement exists as no exceptional circumstances affecting the recognition and measurement occurred during the financial year.

Risk Exposure and Management

As a financial institution Peel Hunt Europe Fondsmæglerselskab A/S 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 year shows a loss of DKK 8.8m (period 19 July 2022 to 31 March 2023: DKK 0.1m). The net loss is a result of the investment in the business leading to commencement of operations in January 2024.

DKK 16.5m (period 19 July 2022 to 31 March 2023: DKK 8.9m) capital has been introduced to the Company during the financial year.

After transfer of the net result for the year, the equity is DKK 16.6m (31 March 2023: DKK 8.8m) as at 31 March 2024.

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 291% (31 March 2023: 158%) as at 31 March 2024.

Subsequent events

No events have occurred after the balance sheet date which significantly affect the Company's financial position as at 31 March 2024.

Outlook for 2024/25

Notwithstanding the geopolitical uncertainties likely to dominate 2024/25, including the UK General Election, the intention for the coming year is to grow the business platform by onboarding more European clients, increase trading and seek to manage risk levels in the current global market environment.

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.

Underrepresented gender

The Company strives for its Management Board and Board of Directors to be composed of highly qualified members having the right knowledge, professional skills and experience, collectively and individually, required for the Management Board and Board of Directors to perform their duties in the best possible manner. Diversity is strived for on a number of levels, such as race, ethnicity, age, gender, gender identity, sexual orientation, religion, disability, socioeconomic status, and education.

For 2023-24, the number of underrepresented gender representatives on the Board of Directors and the Management Board was one.

INCOME AND COMPREHENSIVE INCOME STATEMENT

For the year ended 31 March 2024

		Year ended 31 Mar 2024	Period 19 Jul 2022 to 31 Mar 2023
	Note	DKK'000	DKK'000
Fees and commission income	3	696	-
Personnel and administration expenses	4	(9,473)	(94)
Depreciation	7	(11)	-
Loss before tax for the period		(8,788)	(94)
Tax	5	-	-
Loss for the period		(8,788)	(94)
Other comprehensive income for the period		-	-
Total comprehensive expense for the period		(8,788)	(94)
Allocation of the result			
Transfer to retained loss		(8,788)	(94)
Total allocation		(8,788)	(94)

BALANCE SHEET AS AT 31 MARCH 2024

As at 31 March 2024

	Notes	As at 31 Mar 2024 DKK'000	As at 31 Mar 2023 DKK'000
ASSETS			
Receivables from credit institutions and central banks	6	18,847	8,898
Other Property, Plant and Equipment	7	89	-
Client and market debtors	12	40,137	-
Other assets	8	163	-
Total assets		59,236	8,898
LIABILITIES AND EQUITY			
Client and market creditors	12	40,025	-
Other liabilities	9	2,652	51
Total liabilities		42,677	51
Share capital	10	5,600	5,600
Share premium	10	19,841	3,341
Retained loss	10	(8,882)	(94)
Total Equity		16,559	8,847
Total liabilities and equity		59,236	8,898

The notes on pages 11 to 17 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2024	Ordinary Share Capital DKK'000	Share Premium DKK'000	Retained Loss DKK'000	Consolidated DKK'000
Balance as at 31 March 2023	5,600	3,341	(94)	8,847
Loss for the year	-	-	(8,788)	(8,788)
Other comprehensive income	-	-	-	-
Total comprehensive expense	-	-	(8,788)	(8,788)
Capital increase	-	16,500	-	16,500
Balance as at 31 March 2024	5,600	19,841	(8,882)	16,559

Period 19 July 2022 to 31 March 2023	Ordinary Share Capital DKK'000	Share Premium DKK'000	Retained Loss DKK'000	Consolidated DKK'000
Contribution upon formation	400	-	-	400
Loss for the period	-	-	(94)	(94)
Other comprehensive income	-	-	-	-
Total comprehensive expense	-	-	(94)	(94)
Capital increase	5,200	3,341	-	8,541
Balance as at 31 March 2023	5,600	3,341	(94)	8,847

LIST OF NOTES TO THE FINANCIAL STATEMENTS

Note #	Note name
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2	Financial highlights
3	Fees and commission income
4	Personnel and administrative expenses
5	Tax on loss on ordinary activities
6	Receivables from credit institutions and central banks
7	Other Property, plant and equipment
8	Other assets
9	Other liabilities
10	Share capital and reserves
11	Contingent liabilities
12	Financial risks and risk management
13	Related parties
14	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 Act and Investment Services and Activities Act, 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 2022/23.

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 the economic benefits are likely to that future economic benefits will flow to the Company, and the value of the asset can be measured in a reliably.. 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

Fees and commission income comprises of commission income earned from Research and institutional execution business and is recorded net of VAT as follows:

- 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.

Personnel and administrative expenses

Personnel (staff) expenses include salaries, pension contributions, social security costs and payroll taxes. 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.

No tax has been recognised in the income statement in respect of the loss for the year and in the prior period.

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. Other receivables 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 2024	Period 19 Jul 2022 to 31 Mar 2023
	DKK'000	DKK'000
Fees and commission income	696	-
Expenses for personnel and administration	9,484	94
Loss for the period	8,788	94

	As at 31 Mar 2024	As at 31 Mar 2023
	DKK'000	DKK'000
Equity	16,559	8,847
Total assets	59,236	8,847

	Year ended 31 Mar 2024	Period 19 Jul 2022 to 31 Mar 2023
	DKK'000	DKK'000
Own funds in relation to minimum capital requirement ¹	2.91	1.58
Solvency ratio ²	291%	340%
Core capital ratio	291%	340%
Return on equity before tax ³	(69)%	(1)%
Return on equity after tax ⁴	(69)%	(1)%
Profit per unit of costs ⁵	(93)%	n/a

1. *Own funds/minimum capital requirement = DKK 16.2m / DKK 5.9m (comparative: DKK 6.2m / DKK 5.9m)*
2. *Solvency ratio = total shareholders' equity/ fixed overheads. Fixed overheads are projected in line with Article 13 of Directive 1093/2010 EU no. 575/2013.*
3. *Return on equity = (net profit before tax) / average shareholders' equity*
4. *Return on equity = (net profit after tax) / average shareholders' equity*
5. *Profit per unit of costs = (net profit before tax) / total costs*

3 Fees and commission income

	Year ended 31 Mar 2024	Period 19 Jul 2022 to 31 Mar 2023
	DKK'000	DKK'000
Research payments and Execution commission	696	-
Total fees and commission income	696	-

All the revenue was generated from the Company's activities in Denmark.

4 Personnel and administrative expenses

The following items have been included in personnel and administration expenses in arriving at loss from operations:

	Year ended 31 Mar 2024	Period 19 Jul 2022 to 31 Mar 2023
	DKK'000	DKK'000
Salaries	3,504	-
Pension costs	305	-
Other social security costs	159	-
Special Payroll Tax (Lønsumsafgift)	573	-
Other staff costs	288	-
Staff costs	4,829	-
Other non-staff costs	4,655	94
Total personnel and administrative expenses	9,484	94

There were 5 employees as at 31 March 2024 (31 March 2023: nil).

Auditors fees

	Year ended 31 Mar 2024	Period 19 Jul 2022 to 31 Mar 2023
	DKK'000	DKK'000
Statutory audit	262	149
Other declarations	-	161
Other services	-	-
Total	262	311

Remuneration of the Board of Directors and material risk takers

	Year ended 31 Mar 2024	Period 19 Jul 2022 to 31 Mar 2023
	DKK'000	DKK'000
Base remuneration	6,8508,044	-
Benefits in kind and pension contribution	271	-
Total contractual remuneration	7,121	-
Variable cash remuneration	-	-
Variable share-based remuneration	-	-
Total variable remuneration	-	-
Total remuneration	7,436	-
Number of members	3	-

No special incentive programmes exist for the Board of Directors.

There are no other material risk takers in the period.

For detailed information on remuneration to the Management Board and Board of Directors, see remuneration report on <https://www.peelhunt.com/legal-regulatory/legal-europe/>

5 Tax on loss on ordinary activities**5.1. Tax on loss**

The tax charge per the statement of comprehensive income comprises the following:

	Year ended 31 Mar 2024	Period 19 Jul 2022 to 31 Mar 2023
	DKK'000	DKK'000
Danish corporation tax for the period	-	-
Total tax charge reported in the statement of comprehensive income	-	-

6 Receivables from credit institutions and central banks

	As at 31 Mar 2024	As at 31 March 2023
	DKK'000	DKK'000
Receivables from credit institutions on demand	18,847	8,898
Total receivables from credit institutions and central banks	18,847	8,898

Notes to the financial statements

7 Other property, plant and equipment

2024	Office Equipment DKK'000	Furniture and Fittings DKK'000	Total DKK'000
Cost			
Balance at 1 April 2023	-	-	-
Additions during the year	80	20	100
Balance at 31 March 2024	80	20	100
Accumulated depreciation			
Balance at 1 April 2023	-	-	-
Charge for the year	(10)	(1)	(11)
Balance at 31 March 2024	(10)	(1)	(11)
Balance as at 31 March 2024	70	19	89

8 Other assets

	As at 31 Mar 2024 DKK'000	As at 31 March 2023 DKK'000
Other assets	163	-
Total other assets	163	-

9 Other liabilities

	As at 31 Mar 2024 DKK'000	As at 31 Mar 2023 DKK'000
Accrued expenses	752	51
Social security and payroll taxes	279	-
Intercompany payables (see Note 13)	1,621	-
Total other liabilities	2,652	51

10 Share capital and reserves

	As at 31 Mar 2024 DKK'000	As at 31 Mar 2023 DKK'000
Ordinary shares: 5,600,001 (31 March 2023: 5,600,000) 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 1 share was issued at a premium of DKK 16.5m. In the prior year share premium was DKK 3.3m.

Retained earnings

Retained earnings are made up of losses incurred.

Notes to the financial statements

11 Contingent liabilities

There are no contingent liabilities for the Company as at 31 March 2024 (31 March 2023: nil).

	As at 31 Mar 2024	As at 31 Mar 2023
	DKK'000	DKK'000
Warranty to the Danish Deposit Guarantee Fund	-	-

12 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 risk when the business becomes operational. 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 our Chief Risk & Compliance Officer in-country, 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.

Free deliveries represent settlements where the parties agree that the seller first delivers the security being sold to the buyer free of payment (FOP). The settlement risk exposure on free deliveries for securities sold is the full market value of the security underlying the 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:

	Neither past due nor impaired DKK'000	Past due but not impaired					Impaired DKK'000	Company Carrying value before impairment DKK'000
		0 - 3 months DKK'000	3 - 6 months DKK'000	6 - 12 months DKK'000	> 1 year DKK'000			
As at 31 March 2024								
Receivables from credit institutions and central banks	18,847	-	-	-	-	-	18,847	
Market and client debtors	40,137	-	-	-	-	-	40,137	
Total financial assets at 31 March 2024	59,984	-	-	-	-	-	58,984	

	Neither past due nor impaired DKK'000	Past due but not impaired					Impaired DKK'000	Company Carrying value before impairment DKK'000
		0 - 3 months DKK'000	3 - 6 months DKK'000	6 - 12 months DKK'000	> 1 year DKK'000			
As at 31 March 2023								
Receivables from credit institutions and central banks	8,898	-	-	-	-	-	8,898	
Total financial assets at 31 March 2023	8,898	-	-	-	-	-	8,898	

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.

Notes to the financial statements

The Company's exposure to liquidity risk mainly arises from the trading activities.

The maturity analysis below analyses the Company's undiscounted cash outflows relating to contractual liabilities:

As at 31 March 2024	< 1 year DKK'000	1 - 2 years DKK'000	2 - 5 year DKK'000	> 5 years DKK'000	Company Total DKK'000
Market and client creditors	40,025	-	-	-	40,025
Intercompany payables	1,621	-	-	-	1,621
Total financial liabilities at 31 March 2024	41,646	-	-	-	41,646

13 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:

Name	Basis of influence	Nature of transactions	Year ended 31 Mar 2024 DKK'000	Period 19 Jul 2022 to 31 Mar 2023 DKK'000
Peel Hunt LLP	Affiliated Company	Recharges	711	-
Total			711	-

The Company had the following intercompany payables:

	As at 31 Mar 2024 DKK'000	As at 31 Mar 2023 DKK'000
Peel Hunt International Limited	977	-
Peel Hunt LLP	644	-
Total	1,621	-

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.

14 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.