

FE FUNDINFO NORDICS A/S
C/O TMF Denmark A/S,
H.C. Andersens Boulevard 38, 3. th,
1553 København V

Annual report for 2023

Adopted at the annual general meeting on
2 July 2024

Jens Jørgen Holm Møller
chairman

CVR-nr. 25 85 94 48

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of directors and executive board have today discussed and approved the annual report of FE Fundinfo Nordics A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 2 July 2024

Executive board

Jens Jørgen Holm Møller
CEO

Daniel Heskia
director

Board of directors

Antonie Pieter van Tiggelen
chairman

Philipp Sidney Portmann

David Jakob Blumer

Liam Michael Healy

INDEPENDENT AUDITOR'S REPORT

To the shareholder of FE Fundinfo Nordics A/S

Opinion

We have audited the financial statements of FE Fundinfo Nordics A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

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

INDEPENDENT AUDITOR'S REPORT

- 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.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 2 July 2024

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Karsten Vedel

State authorized public accountant

mne47841

COMPANY DETAILS

The company	FE Fundinfo Nordics A/S C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
	CVR no.: 25 85 94 48
	Reporting period: 1 January - 31 December 2023
	Domicile: Copenhagen
Board of directors	Antonie Pieter van Tiggelen, chairman Philipp Sidney Portmann David Jakob Blumer Liam Michael Healy
Executive board	Jens Jørgen Holm Møller, CEO Daniel Heskia, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

FundConnect's key activities are information services and technology solutions directed towards the mutual fund industry and companies involved in the distribution of mutual funds and/or fund data.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 3.729.481, and the balance sheet at 31 December 2023 shows equity of DKK 11.193.549.

The rebilling of costs to group entities prior year has been reclassified to accurately show the gross amounts in the profit and loss statement. We refer to mentioning in the accounting policies about the reclassification.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of FE Fundinfo Nordics A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions for reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Correction of classification errors in comparison figures.

The rebilling of costs to group entities prior year has been reclassified to accurately show the gross amounts in the profit and loss statement. The amount reclassified increasing external costs and other income is kDKK 2,399 as well as kDKK 6,332 reducing revenue and increasing other income in the comparison figures. There are no other effects from the classification change.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue comprising accrued subscriptions for the financial year as well as other services is recognised in the income statement when delivery and transfer of risk to the buyer has taken place and provided that the income can be reliably measured and is expected to be received.

ACCOUNTING POLICIES

Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses and the rebilling of costs incurred related to the group companies.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions as well as surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

Income from investments in subsidiaries and associates includes dividend received from subsidiaries and associates.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Intangible assets comprise patents, deposits and software.

Software comprise development costs, such as wages and salaries and other expenses that can be ascribed directly to the Company's development activities.

ACCOUNTING POLICIES

Development projects which are clearly defined and identifiable, where the technical rate of amortisation, adequate resources and a potential future market or development potential in the Company can be established and where it is the intention to produce market or amortise the project, are recognised as intangible assets if cost can be calculated reliably and if sufficient assurance is obtained as to the ability of future revenue to cover expenses relating to production, sale, administration and development. Other development costs are recognised in the income statement as defrayed.

Capitalised development costs are measured at the lower of cost less accumulated amortisation and recoverable amount.

After completion of the development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5 years.

Patented trademarks are amortised on a straight line-basis over 5 years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. .

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

ACCOUNTING POLICIES

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

ACCOUNTING POLICIES

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
Revenue		25.088.492	16.918.693
Other operating income		11.687.983	8.734.123
Other external expenses		-14.957.691	-12.840.610
Gross profit		21.818.784	12.812.206
Staff costs	1	-12.644.292	-9.869.531
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4.530.504	-5.096.879
Profit/loss before net financials		4.643.988	-2.154.204
Financial income		22.020	239.307
Financial costs	2	-414.005	-104.796
Profit/loss before tax		4.252.003	-2.019.693
Tax on profit/loss for the year	3	-522.522	684.053
Profit/loss for the year		3.729.481	-1.335.640
Transferred to reserve for development expenditure		-3.043.535	-1.491.732
Retained earnings		6.773.016	156.092
		3.729.481	-1.335.640

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 DKK
ASSETS			
Software		8.159.714	12.154.552
Intangible assets	4	8.159.714	12.154.552
Other fixtures and fittings, tools and equipment	5	36.381	1.851
Leasehold improvements	5	0	0
Tangible assets		36.381	1.851
Investments in subsidiaries	6	20.558.755	20.856.760
Deposits	7	376.176	343.537
Fixed asset investments		20.934.931	21.200.297
Total non-current assets		29.131.026	33.356.700
Trade receivables		8.254.761	3.609.142
Contract work in progress		0	1.425.397
Receivables from group companies		2.853.283	216.367
Deferred tax asset		5.272.231	5.327.574
Joint taxation contributions receivable		0	639.410
Prepayments		52.928	232.108
Receivables		16.433.203	11.449.998
Cash at bank and in hand		4.661.250	2.683.010
Total current assets		21.094.453	14.133.008
Total assets		50.225.479	47.489.708

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 DKK
EQUITY AND LIABILITIES			
Share capital		1.164.333	1.164.333
Reserve for development expenditure		6.437.019	9.480.554
Retained earnings		3.592.197	-3.180.823
Equity		11.193.549	7.464.064
Payables to subsidiaries		5.053.290	5.053.290
Total non-current liabilities	8	5.053.290	5.053.290
Trade payables		664.328	713.429
Payables to group companies		26.729.471	29.730.863
Other payables		3.822.856	4.168.672
Deferred income		2.761.985	359.390
Total current liabilities		33.978.640	34.972.354
Total liabilities		39.031.930	40.025.644
Total equity and liabilities		50.225.479	47.489.708

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	1.164.333	9.480.554	-3.180.819	7.464.068
Net profit/loss for the year	0	-3.043.535	6.773.016	3.729.481
Equity at 31 December 2023	<u>1.164.333</u>	<u>6.437.019</u>	<u>3.592.197</u>	<u>11.193.549</u>

NOTES

	2023	2022
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	12.317.053	12.249.927
Pensions	635.292	693.197
Other social security costs	222.681	82.612
Other staff costs	0	28.197
	13.175.026	13.053.933
Capitalized as development projects	-530.734	-3.184.402
	12.644.292	9.869.531
Number of fulltime employees on average	17	17
2 FINANCIAL COSTS		
Other financial costs	49.276	97.646
Exchange adjustments costs	364.729	7.150
	414.005	104.796
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-29.137	-684.053
Deferred tax for the year	55.343	0
Adjustment of tax concerning previous years	496.316	0
	522.522	-684.053
4 INTANGIBLE ASSETS		Software
Cost at 1 January 2023		70.269.491
Additions for the year		530.734
Cost at 31 December 2023		70.800.225
Impairment losses and amortisation at 1 January 2023		58.207.814
Amortisation for the year		4.432.697
Impairment losses and amortisation at 31 December 2023		62.640.511
Carrying amount at 31 December 2023		8.159.714

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	467.990	88.576
Additions for the year	39.463	0
Cost at 31 December 2023	507.453	88.576
Impairment losses and depreciation at 1 January 2023	466.139	88.576
Depreciation for the year	4.933	0
Impairment losses and depreciation at 31 December 2023	471.072	88.576
Carrying amount at 31 December 2023	36.381	0

6 INVESTMENTS IN SUBSIDIARIES

	2023 DKK	2022 DKK
Cost at 1 January 2023	20.856.760	64.884
Additions for the year	0	19.713.876
Disposals for the year	-298.005	0
Transfers for the year	0	1.078.000
Cost at 31 December 2023	20.558.755	20.856.760
Revaluations at 1 January 2023	0	0
Revaluations at 31 December 2023	0	0
Carrying amount at 31 December 2023	20.558.755	20.856.760

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
FundConnect Data Services Spółka	Poland	100%	1.208.824	368.499
FundConnect UK Limited	UK	100%	24.957	7.424
FundCollect A/S	Denmark	100%	11.965.169	5.121.502

NOTES

7 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 January 2023	343.537
Additions for the year	32.639
Cost at 31 December 2023	376.176
Carrying amount at 31 December 2023	376.176

8 LONG TERM DEBT

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to subsidiaries	5.053.290	5.053.290	0	0
	5.053.290	5.053.290	0	0

9 UNCERTAINTY IN THE RECOGNITION AND MEASUREMENT

Intangible assets covers self-developed software, which is a pre-condition for the operations of FundConnect. This item is recognised as an asset, calculated at cost and amortised in accordance with the accounting policies.

Deferred tax assets totalling DKK 5,272 thousand (2022: DKK 5,328 thousand) have been reconciled in the balance sheet. The tax assets mainly consist of tax loss carry- forwards.

The computation of deferred tax asset has been based on the Executive Board's and the Board of Directors' expectations as to the results of operations for the coming five years and the consequential use of tax losses. In case FundConnect does not achieve the estimated results of operations the tax asset will be written down accordingly.

10 CONTINGENT LIABILITIES

The company is jointly taxed with the danish group companies. The joint taxations is included in the parent company, Bidco (Denmark) ApS (management company), and the entities are jointly and severally liable with jointly taxed entities for payment of income taxes for income year 2022 onwards.

Other contingent liabilities not recognised in balance sheet

The Company has entered into lease of premises with a total obligation in the redeemable period of 269kDKK (2022 269 kDKK).

NOTES

11 MORTGAGES AND COLLATERAL

FundConnect has entered into a collateral agreement with Jyske Bank regarding their loan agreement. The collateral is placed in cash at Jyske bank of 327 kDKK.

12 RELATED PARTIES AND OWNERSHIP STRUCTURE

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Bidco (Denmark) ApS

Consolidated financial statements

The company is reflected in the group report as the parent company FE Topco Limited

The group report of FE Topco Limited can be obtained at the following address:

3rd Floor Golden House
30 Great Pulteney Street
London, United Kingdom
W1F 9NN