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FUNDCONNECT A/S  
Gammeltorv 4, 3.  
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Annual report for 2021

Adopted at the annual general meeting on  
9. June 2022

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Jens Jørgen Holm Møller  
chairman

CVR-nr. 25 85 94 48

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	9
Income statement 1 January - 31 December	13
Balance sheet 31 December	14
Statement of changes in equity	16
Notes to the annual report	17

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of FundConnect A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 28 April 2022

### Executive board

Jens Jørgen Holm Møller  
CEO


Daniel Heskia

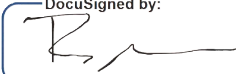
### Supervisory board

Hamish Purdey  
chairman

David Jakob Blumer

Antonie Pieter van Tiggelen

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## INDEPENDENT AUDITOR'S REPORT

*To the shareholder of FundConnect A/S*

### **Opinion**

We have audited the financial statements of FundConnect A/S for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 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. 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, 28 April 2022

### MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Karsten Vedel

State authorized public accountant

MNE no. mne47841

## COMPANY DETAILS

The company	FundConnect A/S Gammeltorv 4, 3. 1457 København K
	CVR no.: 25 85 94 48
	Reporting period: 1 January - 31 December 2021
	Domicile: Copenhagen
Supervisory board	Hamish Purdey, chairman David Jakob Blumer Antonie Pieter van Tiggelen
Executive board	Jens Jørgen Holm Møller, CEO Daniel Heskia
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 valuation of the shares in the associate FundCollect is based on Management's expectations to fair value to future income.

Management has on this basis carried out a valuation of the shares in FundCollect to DKK 15,781 kDKK with a background in FundCollect's current and projected earnings ratio.

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

Deferred tax assets totalling DKK 5,328 thousand (2020: DKK 3,012 thousand) have been reconciled in the balance sheet. The tax assets mainly consist of tax loss carry forward.

The computation of deferred tax assets is based on Management's expectations as to the FundConnect's results of operations in the coming years and the consequential utilisation of tax losses. Utilisation of the tax loss within a 3-5 year period calls for considerable growth in earnings. FundConnect assesses this to be realistic, especially based on the considerable expansion of FundConnect's service offers and continued attraction of partners which has taken place in recent years. Consequently, FundConnect has increased investments in order to streamline the organisation and its technology in order to be able to grow at a satisfactory contribution margin. Valuation of the assets is thus based on FundConnect's ability to meet expectations.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 1.952.715, and the balance sheet at 31 December 2021 shows equity of DKK 24.588.730.

For the current year there has been a change in classification in the income statement removing the separately shown item "Work completed at own costs". The change has no effect on the total income statement, assets, equity or liabilities. Please refer to separate description under accounting policies for specifics.

### **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 FundConnect A/S for 2021 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 2021 is presented in DKK

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

### **Changes in classifications**

The capitalized development costs were previously shown separately in the profit and loss statement as "Work completed at own cost". This classification is no longer separately disclosed and the capitalized amounts are shown in note 1. The changes in classification have no effect on the total profit and loss statement and no effect on assets, equity or liabilities.

### **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 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. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation 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.

### **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.

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.

## ACCOUNTING POLICIES

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5 years

### **Investments in subsidiaries, associates and participating interests**

Investments in associates and subsidiaries are measured at fair value. Revaluations and reversals hereof are taken directly over equity.

### **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.

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.

## ACCOUNTING POLICIES

### 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.

### 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

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Revenue</b>		<b>24.476.736</b>	<b>22.036.370</b>
Other external expenses		<u>-4.617.379</u>	<u>-3.956.795</u>
<b>Gross profit</b>		<b>19.859.357</b>	<b>18.079.575</b>
Staff costs	1	<u>-16.727.699</u>	<u>-12.360.255</u>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-4.895.602</u>	<u>-4.789.007</u>
Income from investments in subsidiaries		1.548.795	1.442.280
Financial income		10.612	0
Financial costs	2	<u>-158.028</u>	<u>-367.415</u>
<b>Profit/loss before tax</b>		<b>-362.565</b>	<b>2.005.178</b>
Tax on profit/loss for the year	3	<u>2.315.280</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>1.952.715</u></b>	<b><u>2.005.178</u></b>
Reserve for net revaluation under the equity method		409.576	0
Transferred to reserve for development expenditure		429.637	0
Retained earnings		<u>1.113.502</u>	<u>2.005.178</u>
		<b><u>1.952.715</u></b>	<b><u>2.005.178</u></b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>ASSETS</b>			
Software		14.067.029	13.814.770
<b>Intangible assets</b>	4	<u>14.067.029</u>	<u>13.814.770</u>
Other fixtures and fittings, tools and equipment		1.851	32.151
Leasehold improvements		0	0
<b>Tangible assets</b>	5	<u>1.851</u>	<u>32.151</u>
Investments in subsidiaries	6	1.150.912	741.336
Investments in associates	7	15.781.000	15.781.000
Deposits	8	24.552	50.588
<b>Fixed asset investments</b>		<u>16.956.464</u>	<u>16.572.924</u>
<b>Total non-current assets</b>		<u>31.025.344</u>	<u>30.419.845</u>
Trade receivables		892.529	1.976.532
Receivables from associates		687.440	825.544
Other receivables		26.196	33.227
Deferred tax asset		5.327.574	3.012.294
Prepayments		815.736	648.394
<b>Receivables</b>		<u>7.749.475</u>	<u>6.495.991</u>
<b>Cash at bank and in hand</b>		<u>1.625.110</u>	<u>1.125.281</u>
<b>Total current assets</b>		<u>9.374.585</u>	<u>7.621.272</u>
<b>Total assets</b>		<u>40.399.929</u>	<u>38.041.117</u>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		1.164.333	1.164.333
Reserve for development expenditure		14.210.932	13.781.295
Reserve for revaluation		14.912.576	14.503.000
Retained earnings		-5.699.111	-6.812.613
<b>Equity</b>	9	<b><u>24.588.730</u></b>	<b><u>22.636.015</u></b>
Payables to associates		5.053.290	5.053.290
<b>Total non-current liabilities</b>	10	<b><u>5.053.290</u></b>	<b><u>5.053.290</u></b>
Banks		0	666.422
Trade payables		658.061	346.470
Payables to subsidiaries		1.219.043	820.759
Payables to associates		58.287	0
Other payables		6.411.562	5.061.202
Deferred income		2.410.956	3.456.959
<b>Total current liabilities</b>		<b><u>10.757.909</u></b>	<b><u>10.351.812</u></b>
<b>Total liabilities</b>		<b><u>15.811.199</u></b>	<b><u>15.405.102</u></b>
<b>Total equity and liabilities</b>		<b><u><u>40.399.929</u></u></b>	<b><u><u>38.041.117</u></u></b>

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for development expenditure	Reserve for revaluation	Retained earnings	Total
Equity at 1 January 2021	1.164.333	13.781.295	14.503.000	-6.812.613	22.636.015
Net profit/loss for the year	0	429.637	409.576	1.113.502	1.952.715
Equity at 31 December 2021	<u>1.164.333</u>	<u>14.210.932</u>	<u>14.912.576</u>	<u>-5.699.111</u>	<u>24.588.730</u>



## NOTES

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	21.589.829	17.200.736
Other social security costs	130.993	93.961
Other staff costs	<u>124.438</u>	<u>212.332</u>
	21.845.260	17.507.029
Transfer to production wages	<u>-5.117.561</u>	<u>-5.146.774</u>
	<u><u>16.727.699</u></u>	<u><u>12.360.255</u></u>
Average number of employees	<u>20</u>	<u>19</u>
<b>2 FINANCIAL COSTS</b>		
Other financial costs	158.028	284.299
Exchange loss	<u>0</u>	<u>83.116</u>
	<u><u>158.028</u></u>	<u><u>367.415</u></u>
<b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Deferred tax for the year	<u>-2.315.280</u>	<u>0</u>
	<u><u>-2.315.280</u></u>	<u><u>0</u></u>
<b>4 INTANGIBLE ASSETS</b>		<u>Software</u>
Cost at 1 January 2021		61.697.533
Additions for the year		<u>5.387.557</u>
Cost at 31 December 2021		<u><u>67.085.090</u></u>
Impairment losses and amortisation at 1 January 2021		48.152.763
Amortisation for the year		<u>4.865.298</u>
Impairment losses and amortisation at 31 December 2021		<u><u>53.018.061</u></u>
Carrying amount at 31 December 2021		<u><u>14.067.029</u></u>

## NOTES

## 5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2021	467.990	88.576
Cost at 31 December 2021	467.990	88.576
Impairment losses and depreciation at 1 January 2021	435.839	88.576
Depreciation for the year	30.300	0
Impairment losses and depreciation at 31 December 2021	466.139	88.576
Carrying amount at 31 December 2021	1.851	0

## 6 INVESTMENTS IN SUBSIDIARIES

	2021 DKK	2020 DKK
Cost at 1 January 2021	64.884	64.884
Cost at 31 December 2021	64.884	64.884
Revaluations at 1 January 2021	676.452	286.112
Revaluations for the year, net	409.576	187.792
Transfers for the year	0	202.548
Revaluations at 31 December 2021	1.086.028	676.452
Carrying amount at 31 December 2021	1.150.912	741.336

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
FundConnect Data Services Spółka	Poland	100%	846.982	332.806
FundConnect Dataservices LTD IS	Israel	100%	296.112	69.346
FundConnect UK Limited	UK	100%	24.957	7.424

## NOTES

	2021 DKK	2020 DKK
<b>7 INVESTMENTS IN ASSOCIATES</b>		
Cost at 1 January 2021	1.078.000	1.078.000
Cost at 31 December 2021	1.078.000	1.078.000
Revaluations at 1 January 2021	14.703.000	16.667.000
Received dividend	-1.150.000	-1.050.000
Revaluations for the year, net	1.150.000	-914.000
Revaluations at 31 December 2021	14.703.000	14.703.000
Carrying amount at 31 December 2021	15.781.000	15.781.000

Investments in associates are measured at fair value. The fair value is estimated using a DCF model, with a budget period of 5 years and a Wacc of around 11% both in 2020 and 2021.

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
FundCollect A/S	Denmark	50%	3.879.839	2.383.978

## 8 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 January 2021	50.588
Disposals for the year	-26.036
Cost at 31 December 2021	24.552
Carrying amount at 31 December 2021	24.552

## 9 EQUITY

There have been no changes in the share capital during the last 5 years.

## NOTES

### 10 LONG TERM DEBT

	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Payables to associates	5.053.290	5.053.290	0	0
	<u>5.053.290</u>	<u>5.053.290</u>	<u>0</u>	<u>0</u>

### 11 UNCERTAINTY IN THE RECOGNITION AND MEASUREMENT

The valuation of the shares in the associate FundCollect is based on Management's expectations as to the fair value of the shares at 31 December 2021.

Management has on this basis carried out a valuation of the shares in FundCollect to kDKK 15,781 with a background in FundCollect's current and projected earnings ratio.

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 5,328 thousand ( 2020: DKK 3,012 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.

### 12 CONTINGENT LIABILITIES

The company is jointly taxed with its parent company, Bidco (Denmark) ApS (management company), and jointly and severally liable with jointly taxed entities for payment of income taxes for income year 2021 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 (2019 269 kDKK).

### 13 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 328 kDKK.

## NOTES

### 14 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 can be obtained at the following address:

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

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## Jens Jørgen Holm Møller

Som Direktør  
PID: 9208-2002-2-897427624260  
Tidspunkt for underskrift: 28-04-2022 kl.: 17:13:21  
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## Daniel Heskia

Som Direktør  
PID: 9208-2002-2-051408224733  
Tidspunkt for underskrift: 28-04-2022 kl.: 17:06:08  
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## Jens Jørgen Holm Møller

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