

FUNDCOLLECT 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

DocuSigned by:

Jens Jørgen Holm Møller

Jens Jørgen Holm Møller
chairman

CVR-nr. 26 62 96 67

TABLE OF CONTENTS

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

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of directors and executive board have today discussed and approved the annual report of Fundcollect 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


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Jens Jørgen Holm Møller
CEO

Board of directors

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Antonie Pieter van Tiggelen
chairman


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Jens Jørgen Holm Møller

DocuSigned by:

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Philipp Sidney Portmann

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David Jakob Blumer

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Liam Michael Healy

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Fundcollect A/S

Opinion

We have audited the financial statements of Fundcollect 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 | Fundcollect A/S C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V |
| | CVR no.: 26 62 96 67 |
| | Reporting period: 1 January - 31 December 2023 |
| | Domicile: Copenhagen |
| Board of directors | Antonie Pieter van Tiggelen, chairman Jens Jørgen Holm Møller Philipp Sidney Portmann David Jakob Blumer Liam Michael Healy |
| Executive board | Jens Jørgen Holm Møller, CEO |
| Auditors | Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø |

MANAGEMENT'S REVIEW

Business review

FundCollect's activities primarily consist of being a data infrastructure in Denmark for all Danish investment funds, Disseminating data and offer data services to the financial sector and media in Denmark, Handling the collection, processing and distribution of Danish data and offering advanced web services and solutions for statistics and document production with built-in data consistency.

FundCollect services the majority of the financial sector with data services either directly or indirectly in collaboration with a number of data vendors. FundCollect is a comprehensive and complete data infrastructure that operates as a single point of entry. This means that investment fund providers only need to maintain data in one place, and that banks and other data users can access all data on investment funds in one place. FundCollect plays a crucial role for the sector in ensuring accurate, comparable, and easily accessible information on investment funds and complying with the authorities' regulatory measures regarding investor communication. In addition, FundCollect services and provides information to the daily press and the electronic media.

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 5.121.502, and the balance sheet at 31 December 2023 shows equity of DKK 11.965.169.

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 FundCollect 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

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, which is accrued licenses for the fiscal year including related services, are recognised in the income statement at the time of delivery, in case the revenue can be measured. Revenue are measured at fair value of the agreed price excl. VAT on behalf of others. All rebates and discounts are recognised in the revenue.

Other external expenses

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

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.

ACCOUNTING POLICIES

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.

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

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

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.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

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.

ACCOUNTING POLICIES

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'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

| | Note | 2023 DKK | 2022 DKK |
|--|------|-------------------|-------------------|
| Revenue | | 16.501.992 | 14.985.921 |
| Other external expenses | | -9.323.503 | -9.917.042 |
| Gross profit | | 7.178.489 | 5.068.879 |
| Staff costs | 1 | 0 | -91.295 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | -599.508 | -1.078.000 |
| Profit/loss before net financials | | 6.578.981 | 3.899.584 |
| Financial costs | 2 | -1.493 | -22.832 |
| Profit/loss before tax | | 6.577.488 | 3.876.752 |
| Tax on profit/loss for the year | 3 | -1.455.986 | -893.516 |
| Profit/loss for the year | | 5.121.502 | 2.983.236 |
| Transferred to reserve for development expenditure | | -427.828 | -724.256 |
| Retained earnings | | 5.549.330 | 3.707.492 |
| | | 5.121.502 | 2.983.236 |

BALANCE SHEET 31 DECEMBER

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|----------------------------------|-------------|--------------------|--------------------|
| ASSETS | | | |
| Software | | 29.578 | 548.497 |
| Intangible assets | 4 | <u>29.578</u> | <u>548.497</u> |
| Receivables from group companies | 5 | 5.053.290 | 5.053.290 |
| Fixed asset investments | | <u>5.053.290</u> | <u>5.053.290</u> |
| Total non-current assets | | <u>5.082.868</u> | <u>5.601.787</u> |
| Trade receivables | | 2.533.673 | 3.323.979 |
| Receivables from group companies | | 3.679.037 | 0 |
| Deferred tax asset | | 52.953 | 0 |
| Prepayments | | 241 | 0 |
| Receivables | | <u>6.265.904</u> | <u>3.323.979</u> |
| Cash at bank and in hand | | <u>3.957.881</u> | <u>1.260.303</u> |
| Total current assets | | <u>10.223.785</u> | <u>4.584.282</u> |
| Total assets | | <u>15.306.653</u> | <u>10.186.069</u> |

BALANCE SHEET 31 DECEMBER

| | <u>Note</u> | <u>2023</u> | <u>2022</u> |
|-------------------------------------|-------------|---------------------------------|---------------------------------|
| | | DKK | DKK |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 600.000 | 600.000 |
| Reserve for development expenditure | | 0 | 427.828 |
| Retained earnings | | <u>11.365.169</u> | <u>5.815.838</u> |
| Equity | | <u>11.965.169</u> | <u>6.843.666</u> |
| Provision for deferred tax | | <u>0</u> | <u>120.669</u> |
| Total provisions | | <u>0</u> | <u>120.669</u> |
| Trade payables | | 252.413 | 150.000 |
| Payables to group companies | | 0 | 216.368 |
| Corporation tax | | 1.301.645 | 719.252 |
| Other payables | | 367.842 | 1.993.116 |
| Deferred income | | <u>1.419.584</u> | <u>142.998</u> |
| Total current liabilities | | <u>3.341.484</u> | <u>3.221.734</u> |
| Total liabilities | | <u>3.341.484</u> | <u>3.221.734</u> |
| Total equity and liabilities | | <u><u>15.306.653</u></u> | <u><u>10.186.069</u></u> |

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 | 600.000 | 427.828 | 5.815.839 | 6.843.667 |
| Net profit/loss for the year | <u>0</u> | <u>-427.828</u> | <u>5.549.330</u> | <u>5.121.502</u> |
| Equity at 31 December 2023 | <u><u>600.000</u></u> | <u><u>0</u></u> | <u><u>11.365.169</u></u> | <u><u>11.965.169</u></u> |

NOTES

| | <u>2023</u> | <u>2022</u> |
|--|------------------|-------------------|
| | DKK | DKK |
| 1 STAFF COSTS | | |
| Wages and salaries | 0 | 90.000 |
| Other social security costs | 0 | 1.295 |
| | <u>0</u> | <u>91.295</u> |
| Number of fulltime employees on average | <u>0</u> | <u>0</u> |
| 2 FINANCIAL COSTS | | |
| Other financial costs | 1.493 | 22.832 |
| | <u>1.493</u> | <u>22.832</u> |
| 3 TAX ON PROFIT/LOSS FOR THE YEAR | | |
| Current tax for the year | 1.636.325 | 1.094.016 |
| Deferred tax for the year | -180.339 | -200.500 |
| | <u>1.455.986</u> | <u>893.516</u> |
| 4 INTANGIBLE ASSETS | | |
| | | <u>Software</u> |
| Cost at 1 January 2023 | | <u>14.731.987</u> |
| Cost at 31 December 2023 | | <u>14.731.987</u> |
| Impairment losses and amortisation at 1 January 2023 | | 14.183.490 |
| Amortisation for the year | | <u>518.919</u> |
| Impairment losses and amortisation at 31 December 2023 | | <u>14.702.409</u> |
| Carrying amount at 31 December 2023 | | <u>29.578</u> |

NOTES

5 FIXED ASSET INVESTMENTS

| | <u>Receivables from group companies</u> |
|-------------------------------------|---|
| Cost at 1 January 2023 | <u>5.053.290</u> |
| Cost at 31 December 2023 | <u>5.053.290</u> |
| Carrying amount at 31 December 2023 | <u><u>5.053.290</u></u> |

6 CONTINGENT LIABILITIES

The Company is jointly taxed with other Danish companies in the FE Fundinfo Group. The Danish companies of the Group are jointly and severally liable to tax of the Group's jointly taxed income etc. The total payable corporate tax is shown in Bidco (Denmarks) ApS annual report, CVR-no. 42 58 00 58, who is managing company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable to the Danish withholding taxes in form of dividend tax, royalty tax and interest tax. Any future corrections to corporate taxes and withholding taxes can result in a larger amount of the Company's liability.

The Company has an outsourcing agreement with FE Fundinfo Nordics A/S regarding administration services. The agreement has a resignation period of 3 years. Services within the resignation period are activity based, and primarily based on the size of the licens portfolio, and is expected to be of value 16,165 t.DKK, whereof 5,053 t.DKK is prepaid.

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

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