

FUNDCOLLECT A/S  
Gammeltorv 4, 3  
1457 Copenhagen

Annual report for 2022

Adopted at the annual general meeting on  
28 June 2023

DocuSigned by:

*Jens Jørgen Holm Møller*

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Jens Jørgen Holm Møller  
chairman

CVR-nr. 26 62 96 67

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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 Fundcollect A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.


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 June 2023

### Executive board

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Jens Jørgen Holm Møller  
CEO

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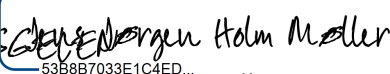
  
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Jens Olivarius

### Board of directors

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Antone Pieter van Tiggelen  
chairman

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Jens Jørgen Holm Møller

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Philipp Sidney Portmann

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David Blumer

## 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 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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, 28 June 2023

### **MAZARS**

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Karsten Vedel

State authorized public accountant

MNE no. mne47841

## COMPANY DETAILS

The company	Fundcollect A/S Gammeltorv 4, 3 1457 Copenhagen
	CVR no.: 26 62 96 67
	Reporting period: 1 January - 31 December 2022
	Domicile: Copenhagen
Board of directors	Antonie Pieter van Tiggelen, chairman Jens Jørgen Holm Møller Philipp Sidney Portmann David Jakob Blumer
Executive board	Jens Jørgen Holm Møller, CEO Jens Olivarius
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 2022 shows a profit of DKK 2.983.236, and the balance sheet at 31 December 2022 shows equity of DKK 6.843.666.

During the year the parent company FE fundinfo Nordics A/S, has acquired the remaining 50% of shares in the entity. The new setup has allowed optimizations of costs which has helped improve the costs for the business.

### **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 2022 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 2022 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.

#### **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.

## ACCOUNTING POLICIES

### **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.

### **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.

## ACCOUNTING POLICIES

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.

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

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Revenue</b>		<b>14.985.921</b>	<b>14.355.686</b>
Other external expenses		<u>-9.917.042</u>	<u>-9.400.818</u>
<b>Gross profit</b>		<b>5.068.879</b>	<b>4.954.868</b>
Staff costs	1	-91.295	-913.435
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.078.000</u>	<u>-887.916</u>
<b>Profit/loss before net financials</b>		<b>3.899.584</b>	<b>3.153.517</b>
Financial income	2	0	7.460
Financial costs	3	<u>-22.832</u>	<u>-39.970</u>
<b>Profit/loss before tax</b>		<b>3.876.752</b>	<b>3.121.007</b>
Tax on profit/loss for the year	4	<u>-893.516</u>	<u>-686.769</u>
<b>Profit/loss for the year</b>		<b><u>2.983.236</u></b>	<b><u>2.434.238</u></b>
Transferred to reserve for development expenditure		-724.256	0
Retained earnings		<u>3.707.492</u>	<u>2.434.238</u>
		<b><u>2.983.236</u></b>	<b><u>2.434.238</u></b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>ASSETS</b>			
Software		548.497	1.472.597
<b>Intangible assets</b>	5	<u>548.497</u>	<u>1.472.597</u>
Receivables from group companies	6	5.053.290	5.053.290
<b>Fixed asset investments</b>		<u>5.053.290</u>	<u>5.053.290</u>
<b>Total non-current assets</b>		<u>5.601.787</u>	<u>6.525.887</u>
Trade receivables		3.323.979	864.023
Receivables from subsidiaries		0	58.929
Other receivables		0	6.471
Prepayments		0	180.290
<b>Receivables</b>		<u>3.323.979</u>	<u>1.109.713</u>
<b>Cash at bank and in hand</b>		<u>1.260.303</u>	<u>0</u>
<b>Total current assets</b>		<u>4.584.282</u>	<u>1.109.713</u>
<b>Total assets</b>		<u>10.186.069</u>	<u>7.635.600</u>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		600.000	600.000
Reserve for development expenditure		427.828	1.148.371
Retained earnings		5.815.838	2.181.728
<b>Equity</b>		<b><u>6.843.666</u></b>	<b><u>3.930.099</u></b>
Provision for deferred tax		120.669	321.169
<b>Total provisions</b>		<b><u>120.669</u></b>	<b><u>321.169</u></b>
Banks		0	213.958
Trade payables		150.000	34.016
Payables to group companies		216.368	646.775
Corporation tax		719.252	327.555
Other payables		1.993.116	433.859
Deferred income		142.998	1.728.169
<b>Total current liabilities</b>		<b><u>3.221.734</u></b>	<b><u>3.384.332</u></b>
<b>Total liabilities</b>		<b><u>3.221.734</u></b>	<b><u>3.384.332</u></b>
<b>Total equity and liabilities</b>		<b><u><u>10.186.069</u></u></b>	<b><u><u>7.635.600</u></u></b>

**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 2022	600.000	1.152.084	2.108.346	3.860.430
Net profit/loss for the year	<u>0</u>	<u>-724.256</u>	<u>3.707.492</u>	<u>2.983.236</u>
Equity at 31 December 2022	<u><u>600.000</u></u>	<u><u>427.828</u></u>	<u><u>5.815.838</u></u>	<u><u>6.843.666</u></u>



## NOTES

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	90.000	909.000
Other social security costs	1.295	1.641
Other staff costs	<u>0</u>	<u>2.794</u>
	<u>91.295</u>	<u>913.435</u>
Average number of employees	<u>0</u>	<u>1</u>
<b>2 FINANCIAL INCOME</b>		
Exchange adjustments	<u>0</u>	<u>7.460</u>
	<u>0</u>	<u>7.460</u>
<b>3 FINANCIAL COSTS</b>		
Other financial costs	<u>22.832</u>	<u>39.970</u>
	<u>22.832</u>	<u>39.970</u>
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	1.094.016	676.438
Deferred tax for the year	<u>-200.500</u>	<u>10.331</u>
	<u>893.516</u>	<u>686.769</u>
<b>5 INTANGIBLE ASSETS</b>		
		<u>Software</u>
Cost at 1 January 2022		14.578.087
Additions for the year		<u>153.900</u>
Cost at 31 December 2022		<u>14.731.987</u>
Impairment losses and amortisation at 1 January 2022		13.105.490
Amortisation for the year		<u>1.078.000</u>
Impairment losses and amortisation at 31 December 2022		<u>14.183.490</u>
Carrying amount at 31 December 2022		<u>548.497</u>

## NOTES

### 6 FIXED ASSET INVESTMENTS

	<u>Receivables from group companies</u>
Cost at 1 January 2022	<u>5.053.290</u>
Cost at 31 December 2022	<u>5.053.290</u>
Carrying amount at 31 December 2022	<u><u>5.053.290</u></u>

### 7 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 FundConnect 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.

### 8 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