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# ***Global Fund Search ApS***

August Bournonvilles Passage 1  
DK-1055 Copenhagen K

## **Annual Report for 1 January - 31 December 2018**

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CVR No 39 32 68 17

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
27/5 2019

Ole Steen Andersen  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Global Fund Search ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 May 2019

### **Executive Board**

Kasper Steen Andersen

### **Board of Directors**

Ole Steen Andersen  
Chairman

Kristoffer Andersen

Christopher Jude Battaglia

Robert Leonard Recchia

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Global Fund Search ApS

We have compiled the Financial Statements of Global Fund Search ApS for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 27 May 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
statsautoriseret revisor  
mne18628

Henrik Ødegaard  
statsautoriseret revisor  
mne31489

## **Company Information**

### **The Company**

Global Fund Search ApS  
August Bournonvilles Passage 1  
DK-1055 Copenhagen K  
Website: [www.globalfundsearch.com](http://www.globalfundsearch.com)

CVR No: 39 32 68 17  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Ole Steen Andersen, Chairman  
Kristoffer Andersen  
Christopher Jude Battaglia  
Robert Leonard Recchia

### **Executive Board**

Kasper Steen Andersen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK
<b>Gross profit/loss</b>		<b>1.021.159</b>
Staff expenses	2	-1.571.834
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-732.720</u>
<b>Profit/loss before financial income and expenses</b>		<b>-1.283.395</b>
Financial income		33.270
Financial expenses		<u>-8.527</u>
<b>Profit/loss before tax</b>		<b>-1.258.652</b>
Tax on profit/loss for the year		<u>-19.505</u>
<b>Net profit/loss for the year</b>		<b><u>-1.278.157</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-1.278.157</u>
		<b><u>-1.278.157</u></b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2018</u> DKK
Completed development projects		695.489
Goodwill		4.275.069
<b>Intangible assets</b>	<b>3</b>	<b><u>4.970.558</u></b>
Deposits		36.000
<b>Fixed asset investments</b>		<b><u>36.000</u></b>
<b>Fixed assets</b>		<b><u>5.006.558</u></b>
Trade receivables		163.190
Other receivables		244.773
<b>Receivables</b>		<b><u>407.963</u></b>
<b>Cash at bank and in hand</b>		<b><u>1.352.680</u></b>
<b>Currents assets</b>		<b><u>1.760.643</u></b>
<b>Assets</b>		<b><u>6.767.201</u></b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2018</u> DKK
Share capital		80.000
Reserve for development costs		542.482
Retained earnings		<u>5.597.730</u>
<b>Equity</b>		<b><u>6.220.212</u></b>
Provision for deferred tax		<u>19.505</u>
<b>Provisions</b>		<b><u>19.505</u></b>
Trade payables		132.108
Other payables		<u>395.376</u>
<b>Short-term debt</b>		<b><u>527.484</u></b>
<b>Debt</b>		<b><u>527.484</u></b>
<b>Liabilities and equity</b>		<b><u>6.767.201</u></b>
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## Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	0	0	0	0
Equity concerning formation of entity	50.000	380.628	5.080.441	5.511.069
Cash capital increase	30.000	0	1.957.300	1.987.300
Development costs for the year	0	257.010	-257.010	0
Depreciation, amortisation and impairment for the year	0	-95.156	95.156	0
Net profit/loss for the year	0	0	-1.278.157	-1.278.157
<b>Equity at 31 December</b>	<b>80.000</b>	<b>542.482</b>	<b>5.597.730</b>	<b>6.220.212</b>

# Notes to the Financial Statements

## 1 Key activities

Global Fund Search connects Institutional Investors with the leading Asset Managers across the globe and within all asset classes.

	2018 DKK
<b>2 Staff expenses</b>	
Wages and salaries	1.548.062
Pensions	8.000
Other social security expenses	9.244
Other staff expenses	6.528
	<u>1.571.834</u>
<b>Average number of employees</b>	<u>2</u>

## 3 Intangible assets

	Completed development projects DKK	Goodwill DKK
Cost at 1 January	0	0
Net effect from merger and acquisition	609.981	6.107.241
Additions for the year	329.500	0
Cost at 31 December	<u>939.481</u>	<u>6.107.241</u>
Impairment losses and amortisation at 1 January	0	0
Net effect from merger and acquisition	121.996	1.221.448
Amortisation for the year	121.996	610.724
Impairment losses and amortisation at 31 December	<u>243.992</u>	<u>1.832.172</u>
<b>Carrying amount at 31 December</b>	<u>695.489</u>	<u>4.275.069</u>

Development projects relate to the development of new platform and new features in the Company's software products. The development was completed in 2018. The software is sold in the present market to the Company's existing customers.

# Notes to the Financial Statements

2018

DKK

## 4 Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Rent commitments, 3 months

36.000

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Global Fund Search ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Company is founded by a contribution in kind from Slotsbakken Holding ApS with accounting effect as at 1 January 2018. The contribution is recognised to carrying values in accordance with the book value method.

The Financial Statements for 2018 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise 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 relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Balance Sheet

#### Intangible assets

##### *Development projects, patents and licences*

Costs of development projects comprise external consulting expenses directly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 years.

##### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

#### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### Fixed asset investments

Fixed asset investments consist of deposits.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.