
Global Fund Search ApS

August Bournonvilles Passage 1, DK-1055 Copenhagen

Annual Report for 2023

CVR No. 39 32 68 17

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 16/7 2024

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 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Copenhagen, 16 July 2024

Executive Board

Kasper Steen Andersen
CEO

Board of Directors

Ole Steen Andersen
Chairman

Kristoffer Andersen

Robert Leonard Recchia

Independent Practitioner's Extended Review Report

To the shareholder of Global Fund Search ApS

Conclusion

We have performed an extended review of the Financial Statements of Global Fund Search ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

With effect as from the current financial year, the Company has become subject to an audit obligation. Please note that the comparative figures stated in the Financial Statements have not been subject to extended review or audit, which also appears from the Financial Statements.

Management's responsibility 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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 16 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen

State Authorised Public Accountant

mne18628

Henrik Ødegaard

State Authorised Public Accountant

mne31489

Company information

The Company	Global Fund Search ApS August Bournonvilles Passage 1 1055 Copenhagen Website: 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 Robert Leonard Recchia
Executive Board	Kasper Steen Andersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
			Not in scope for extended review procedures
Gross profit		9,364,812	6,317,761
Staff expenses	2	-6,037,449	-5,101,706
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-1,334,728	-1,210,232
Other operating expenses		-90,000	0
Profit/loss before financial income and expenses		1,902,635	5,823
Financial income		116,819	0
Financial expenses	3	-217,457	-127,796
Profit/loss before tax		1,801,997	-121,973
Tax on profit/loss for the year	4	-546,901	-136,072
Net profit/loss for the year		1,255,096	-258,045
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		1,255,096	-258,045
		1,255,096	-258,045

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
			Not in scope for extended review procedures
Completed development projects		1,740,700	1,714,331
Goodwill		1,221,448	1,832,173
Intangible assets	5	2,962,148	3,546,504
Deposits	6	54,000	27,000
Fixed asset investments		54,000	27,000
Fixed assets		3,016,148	3,573,504
Trade receivables		1,492,449	541,829
Other receivables		587,898	54,658
Prepayments		217	103,081
Receivables		2,080,564	699,568
Cash at bank and in hand		6,979,423	5,360,466
Current assets		9,059,987	6,060,034
Assets		12,076,135	9,633,538

Balance sheet 31 December

Liabilities and equity

	Note	2023 DKK	2022 DKK Not in scope for extended review procedures
Share capital		150,000	150,000
Reserve for development costs		1,357,749	1,337,180
Retained earnings		7,853,657	6,619,130
Equity		9,361,406	8,106,310
Provision for deferred tax		382,954	160,311
Provisions		382,954	160,311
Other payables		94,558	86,694
Long-term debt	7	94,558	86,694
Trade payables		277,305	349,549
Payables to group enterprises		115,959	113,368
Payables to owners and Management		167,252	164,661
Corporation tax		349,226	0
Other payables	7	1,327,475	652,645
Short-term debt		2,237,217	1,280,223
Debt		2,331,775	1,366,917
Liabilities and equity		12,076,135	9,633,538
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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	150,000	1,337,180	6,619,130	8,106,310
Development costs for the year	0	585,292	-585,292	0
Depreciation, amortisation and impairment for the year	0	-564,723	564,723	0
Net profit/loss for the year	0	0	1,255,096	1,255,096
Equity at 31 December	150,000	1,357,749	7,853,657	9,361,406

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.

2. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	5,612,665	4,776,614
Pensions	286,518	216,868
Other social security expenses	138,266	108,224
	<u>6,037,449</u>	<u>5,101,706</u>

Average number of employees	<u>5</u>	<u>4</u>
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3. Financial expenses

	2023	2022
	DKK	DKK
Interest paid to group enterprises	8,140	7,966
Other financial expenses	209,317	119,830
	<u>217,457</u>	<u>127,796</u>

4. Income tax expense

	2023	2022
	DKK	DKK
Current tax for the year	324,258	0
Deferred tax for the year	222,643	136,072
	<u>546,901</u>	<u>136,072</u>

Notes to the Financial Statements

5. Intangible fixed assets

	Completed development projects	Goodwill
	DKK	DKK
Cost at 1 January	3,848,084	6,107,241
Additions for the year	750,375	0
Cost at 31 December	<u>4,598,459</u>	<u>6,107,241</u>
Impairment losses and amortisation at 1 January	2,133,755	4,275,069
Amortisation for the year	724,004	610,724
Impairment losses and amortisation at 31 December	<u>2,857,759</u>	<u>4,885,793</u>
Carrying amount at 31 December	<u>1,740,700</u>	<u>1,221,448</u>

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

6. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	27,000
Additions for the year	27,000
Cost at 31 December	<u>54,000</u>
Carrying amount at 31 December	<u>54,000</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
		Not in scope for extended review procedures
7. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Other payables		
After 5 years	94,558	86,694
Long-term part	94,558	86,694
Other short-term payables	1,327,475	652,645
	1,422,033	739,339

	2023	2022
	DKK	DKK
		Not in scope for extended review procedures
8. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Rent commitments, 3 months	73,318	31,134

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Slotsbakken Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Global Fund Search ApS 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 rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 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, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale 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.

The Company is jointly taxed with the Parent Company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

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.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly 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 year.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments 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.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions

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.

Notes to the Financial Statements

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 liabilities

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