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# *Global Fund Search ApS*

August Bournonvilles Passage 1, DK-1055 Copenhagen

## Annual Report for 2021

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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 10/6 2022

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 Financial Statements of Global Fund Search ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 10 June 2022

## Executive Board

Kasper Steen Andersen  
CEO

## Board of Directors

Ole Steen Andersen  
Chairman

Kristoffer Andersen

Robert Leonard Recchia

# 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 2021 on the basis of the Company'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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 10 June 2022

**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

<b>The Company</b>	Global Fund Search ApS August Bournonvilles Passage 1 DK-1055 Copenhagen Website: <a href="http://www.globalfundsearch.com">www.globalfundsearch.com</a> CVR No: 39 32 68 17 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Ole Steen Andersen, Chairman Kristoffer Andersen Robert Leonard Recchia
<b>Executive board</b>	Kasper Steen Andersen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## Income statement 1 January - 31 December

	Note	2021	2020
		DKK	DKK
<b>Gross profit</b>		<b>5,049,557</b>	<b>2,102,743</b>
Staff expenses	2	-4,789,285	-1,743,506
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-1,206,543	-1,033,181
<b>Profit/loss before financial income and expenses</b>		<b>-946,271</b>	<b>-673,944</b>
Financial income		5,028	34,633
Financial expenses	3	-117,549	-47,614
<b>Profit/loss before tax</b>		<b>-1,058,792</b>	<b>-686,925</b>
Tax on profit/loss for the year	4	91,978	11,411
<b>Net profit/loss for the year</b>		<b>-966,814</b>	<b>-675,514</b>

### Distribution of profit

	2021	2020
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-966,814	-675,514
	<b>-966,814</b>	<b>-675,514</b>

## Balance sheet 31 December

### Assets

	Note	2021 DKK	2020 DKK
Completed development projects		1,812,493	1,587,812
Goodwill		2,442,897	3,053,621
<b>Intangible assets</b>	5	<b>4,255,390</b>	<b>4,641,433</b>
Deposits	6	27,000	24,000
<b>Fixed asset investments</b>		<b>27,000</b>	<b>24,000</b>
<b>Fixed assets</b>		<b>4,282,390</b>	<b>4,665,433</b>
Trade receivables		454,569	782,552
Other receivables		85,215	301,308
Prepayments		31,445	0
<b>Receivables</b>		<b>571,229</b>	<b>1,083,860</b>
<b>Cash at bank and in hand</b>		<b>4,899,670</b>	<b>2,145,050</b>
<b>Current assets</b>		<b>5,470,899</b>	<b>3,228,910</b>
<b>Assets</b>		<b>9,753,289</b>	<b>7,894,343</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		150,000	100,000
Reserve for development costs		1,413,745	1,238,494
Retained earnings		6,800,610	4,642,675
<b>Equity</b>		<b>8,364,355</b>	<b>5,981,169</b>
Provision for deferred tax		12,456	104,434
<b>Provisions</b>		<b>12,456</b>	<b>104,434</b>
Other payables		86,694	86,694
<b>Long-term debt</b>	7	<b>86,694</b>	<b>86,694</b>
Trade payables		158,359	229,747
Payables to group enterprises		119,141	0
Payables to owners and Management		136,499	220,010
Other payables	7	582,607	324,776
Deferred income		293,178	947,513
<b>Short-term debt</b>		<b>1,289,784</b>	<b>1,722,046</b>
<b>Debt</b>		<b>1,376,478</b>	<b>1,808,740</b>
<b>Liabilities and equity</b>		<b>9,753,289</b>	<b>7,894,343</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	100,000	1,238,494	4,642,675	5,981,169
Cash capital increase	50,000	0	3,300,000	3,350,000
Development costs for the year	0	639,990	-639,990	0
Depreciation, amortisation and impairment for the year	0	-464,739	464,739	0
Net profit/loss for the year	0	0	-966,814	-966,814
<b>Equity at 31 December</b>	<b>150,000</b>	<b>1,413,745</b>	<b>6,800,610</b>	<b>8,364,355</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.

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	4,458,279	1,679,951
Pensions	241,531	46,000
Other social security expenses	89,475	12,940
Other staff expenses	0	4,615
	<u>4,789,285</u>	<u>1,743,506</u>
Average number of employees	<u>4</u>	<u>2</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>3. Financial expenses</b>		
Interest paid to group enterprises	562	0
Other financial expenses	116,987	47,614
	<u>117,549</u>	<u>47,614</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>4. Income tax expense</b>		
Deferred tax for the year	-91,978	-11,411
	<u>-91,978</u>	<u>-11,411</u>

# Notes to the Financial Statements

## 5. Intangible fixed assets

	Completed development projects	Goodwill
	DKK	DKK
Cost at 1 January	2,526,239	6,107,241
Additions for the year	820,500	0
Cost at 31 December	<u>3,346,739</u>	<u>6,107,241</u>
Impairment losses and amortisation at 1 January	938,427	3,053,620
Amortisation for the year	595,819	610,724
Impairment losses and amortisation at 31 December	<u>1,534,246</u>	<u>3,664,344</u>
<b>Carrying amount at 31 December</b>	<b><u>1,812,493</u></b>	<b><u>2,442,897</u></b>

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	24,000
Additions for the year	3,000
Cost at 31 December	<u>27,000</u>
<b>Carrying amount at 31 December</b>	<b><u>27,000</u></b>

# Notes to the Financial Statements

## 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:

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>Other payables</b>		
After 5 years	86,694	86,694
Long-term part	<u>86,694</u>	<u>86,694</u>
Within 1 year	0	0
Other short-term payables	<u>582,607</u>	<u>324,776</u>
	<u><b>669,301</b></u>	<u><b>411,470</b></u>
	<u>2021</u>	<u>2020</u>
	DKK	DKK

## 8. Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Rent commitments, 3 months	32,175	36,000
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### 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 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 rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 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. 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

### Net sales

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 and 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.

## 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.

# 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.

# Notes to the Financial Statements

## 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.

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.

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.