

FE FUNDINFO NORDICS A/S  
C/O TMF Denmark A/S,  
H.C. Andersens Boulevard 38, 3. th,  
1553 København V

Annual report for 2024

Adopted at the annual general meeting on  
26 June 2025

Signed by:

*Antonie Pieter Van Tiggelen*

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Antonie Pieter van Tiggelen  
chairman

CVR-nr. 25 85 94 48

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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 FE Fundinfo Nordics A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 26 June 2025

### Executive board

Antonie Pieter van Tiggelen  
CEO

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### Board of directors

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Philipp Sidney Portmann  
chairman

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David Jakob Blumer

Signed by:  
  
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Antonie Pieter van Tiggelen

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Liam Michael Healy

## INDEPENDENT AUDITOR'S REPORT

*To the shareholder of FE Fundinfo Nordics A/S*

### **Opinion**

We have audited the financial statements of FE Fundinfo Nordics A/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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, 26 June 2025

### **FORVIS MAZARS**

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Karsten Vedel

State authorized public accountant

mne47841

## COMPANY DETAILS

|                                   |  |
|-----------------------------------|--|
| The company                       | <p>FE Fundinfo Nordics A/S<br/>C/O TMF Denmark A/S<br/>H.C. Andersens Boulevard 38, 3. th<br/>1553 København V</p> <p>CVR no.: 25 85 94 48</p> <p>Reporting period: 1 January - 31 December 2024</p> <p>Domicile: Copenhagen</p>   |
| Board of directors                | <p>Philipp Sidney Portmann, chairman<br/>David Jakob Blumer<br/>Antonie Pieter van Tiggelen<br/>Liam Michael Healy</p>   |
| Executive board                   | <p>Antonie Pieter van Tiggelen, CEO</p>  |
| Auditors                          | <p>Forvis Mazars<br/>Statsautoriseret Revisionspartnerselskab<br/>Midtermolen 1, 2.tv.<br/>2100 København Ø</p>  |
| Consolidated financial statements | <p>The company is reflected in the group report as the parent company FE Topco Limited</p> <p>The group report of FE Topco Limited can be obtained at the following address:</p> <p>3rd Floor Golden House<br/>30 Great Pulteney Street<br/>London, United Kingdom<br/>W1F 9NN</p> |

## MANAGEMENT'S REVIEW

### **Business review**

FE Fundinfo Nordics' key activities are information services and technology solutions directed towards the mutual fund industry and companies involved in the distribution of mutual funds and/or fund data.

### **Recognition and measurement uncertainties**

Deferred tax totalling 5,169 (2023: 5,272) has been recognized in the balance sheet. The tax asset mainly consist of tax losses carried forward.

The computation of deferred tax asset is based on Management's expectations as to the result of operations in the coming years and consequential utilization of the tax losses.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 225.735, and the balance sheet at 31 December 2024 shows equity of DKK 11.419.283.

### **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 FE Fundinfo Nordics A/S for 2024 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 2024 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **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 comprising accrued subscriptions for the financial year as well as other services is recognised in the income statement when delivery and transfer of risk to the buyer has taken place and provided that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses and the rebilling of costs incurred related to the group companies.

## ACCOUNTING POLICIES

### **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.

### **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.

### **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.

### **Income from investments in subsidiaries, associates and participating interests**

Income from investments in subsidiaries and associates includes dividend received from subsidiaries and associates.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

### **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***

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

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

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

## ACCOUNTING POLICIES

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. .

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

|  | <b>Useful life</b> |
|--|--------------------|
| Other fixtures and fittings, tools and equipment | 5 years            |

### **Investments in subsidiaries, associates and participating interests**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **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.

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.

### **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.

## ACCOUNTING POLICIES

### 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.

#### 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'.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

|  | Note | 2024<br>DKK       | 2023<br>DKK       |
|--|------|-------------------|-------------------|
| <b>Revenue</b>   |      | <b>19.361.696</b> | <b>25.088.492</b> |
| Other operating income   |      | 13.091.436        | 11.687.983        |
| Other external expenses  |      | -16.216.183       | -14.957.691       |
| <b>Gross profit</b>  |      | <b>16.236.949</b> | <b>21.818.784</b> |
| Staff costs  | 1    | -12.026.281       | -12.644.292       |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment |      | -3.622.491        | -4.530.504        |
| <b>Profit/loss before net financials</b>   |      | <b>588.177</b>    | <b>4.643.988</b>  |
| Financial income   |      | -47.095           | 22.020            |
| Financial costs  | 2    | -32.025           | -414.005          |
| <b>Profit/loss before tax</b>  |      | <b>509.057</b>    | <b>4.252.003</b>  |
| Tax on profit/loss for the year  | 3    | -283.322          | -522.522          |
| <b>Profit/loss for the year</b>  |      | <b>225.735</b>    | <b>3.729.481</b>  |
| Transferred to reserve for development expenditure   |      | -2.881.312        | -3.043.535        |
| Retained earnings  |      | 3.107.047         | 6.773.016         |
|  |      | <b>225.735</b>    | <b>3.729.481</b>  |

**BALANCE SHEET 31 DECEMBER**

|  | <u>Note</u> | <u>2024</u><br>DKK | <u>2023</u><br>DKK |
|--|-------------|--------------------|--------------------|
| <b>ASSETS</b>                                    |             |                    |                    |
| Software   |             | 4.558.599          | 8.159.714          |
| <b>Intangible assets</b>                         | 4           | <b>4.558.599</b>   | <b>8.159.714</b>   |
| Other fixtures and fittings, tools and equipment | 5           | 15.005             | 36.381             |
| Leasehold improvements                           | 5           | 0                  | 0                  |
| <b>Tangible assets</b>                           |             | <b>15.005</b>      | <b>36.381</b>      |
| Investments in subsidiaries                      | 6           | 20.558.755         | 20.558.755         |
| Deposits   | 7           | 166.169            | 376.176            |
| <b>Fixed asset investments</b>                   |             | <b>20.724.924</b>  | <b>20.934.931</b>  |
| <b>Total non-current assets</b>                  |             | <b>25.298.528</b>  | <b>29.131.026</b>  |
| Trade receivables                                |             | 4.662.151          | 8.254.761          |
| Receivables from group companies                 |             | 2.231.443          | 2.853.283          |
| Other receivables                                |             | 71.814             | 0                  |
| Deferred tax asset                               |             | 5.169.004          | 5.272.231          |
| Prepayments                                      |             | 215.638            | 52.928             |
| <b>Receivables</b>                               |             | <b>12.350.050</b>  | <b>16.433.203</b>  |
| <b>Cash at bank and in hand</b>                  |             | <b>6.340.616</b>   | <b>4.661.250</b>   |
| <b>Total current assets</b>                      |             | <b>18.690.666</b>  | <b>21.094.453</b>  |
| <b>Total assets</b>                              |             | <b>43.989.194</b>  | <b>50.225.479</b>  |

**BALANCE SHEET 31 DECEMBER**

|                                      | <u>Note</u> | <u>2024</u><br>DKK              | <u>2023</u><br>DKK              |
|--------------------------------------|-------------|---------------------------------|---------------------------------|
| <b>EQUITY AND LIABILITIES</b>        |             |                                 |                                 |
| Share capital                        |             | 1.164.333                       | 1.164.333                       |
| Reserve for development expenditure  |             | 3.555.707                       | 6.437.019                       |
| Retained earnings                    |             | 6.699.243                       | 3.592.197                       |
| <b>Equity</b>                        |             | <b><u>11.419.283</u></b>        | <b><u>11.193.549</u></b>        |
| Payables to subsidiaries             |             | 5.053.290                       | 5.053.290                       |
| <b>Total non-current liabilities</b> | 8           | <b><u>5.053.290</u></b>         | <b><u>5.053.290</u></b>         |
| Trade payables                       |             | 1.420.432                       | 664.328                         |
| Payables to group companies          |             | 19.525.264                      | 26.729.471                      |
| Other payables                       |             | 1.910.056                       | 3.822.856                       |
| Deferred income                      |             | 4.660.869                       | 2.761.985                       |
| <b>Total current liabilities</b>     |             | <b><u>27.516.621</u></b>        | <b><u>33.978.640</u></b>        |
| <b>Total liabilities</b>             |             | <b><u>32.569.911</u></b>        | <b><u>39.031.930</u></b>        |
| <b>Total equity and liabilities</b>  |             | <b><u><u>43.989.194</u></u></b> | <b><u><u>50.225.479</u></u></b> |

## STATEMENT OF CHANGES IN EQUITY

|                              | Share capital | Reserve for<br>development<br>expenditure | Retained<br>earnings | Total      |
|------------------------------|---------------|---|----------------------|------------|
| Equity at 1 January 2024     | 1.164.333     | 6.437.019                                 | 3.592.196            | 11.193.548 |
| Net profit/loss for the year | 0             | -2.881.312                                | 3.107.047            | 225.735    |
| Equity at 31 December 2024   | 1.164.333     | 3.555.707                                 | 6.699.243            | 11.419.283 |

**NOTES**

|   | <u>2024</u>       | <u>2023</u>       |
|---|-------------------|-------------------|
|   | DKK               | DKK               |
| <b>1 STAFF COSTS</b>                        |                   |                   |
| Wages and salaries                          | 11.237.891        | 12.317.053        |
| Pensions                                    | 597.484           | 635.292           |
| Other social security costs                 | 190.458           | 222.681           |
| Other staff costs                           | <u>448</u>        | <u>0</u>          |
|   | 12.026.281        | 13.175.026        |
| Capitalized as development projects         | <u>0</u>          | <u>-530.734</u>   |
|   | <u>12.026.281</u> | <u>12.644.292</u> |
| Number of fulltime employees on average     | <u>15</u>         | <u>17</u>         |
| <b>2 FINANCIAL COSTS</b>                    |                   |                   |
| Other financial costs                       | 32.517            | 49.276            |
| Exchange adjustments costs                  | <u>-492</u>       | <u>364.729</u>    |
|   | <u>32.025</u>     | <u>414.005</u>    |
| <b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>    |                   |                   |
| Current tax for the year                    | 158.570           | -29.137           |
| Deferred tax for the year                   | 0                 | 55.343            |
| Adjustment of tax concerning previous years | <u>124.752</u>    | <u>496.316</u>    |
|   | <u>283.322</u>    | <u>522.522</u>    |

## NOTES

### 4 INTANGIBLE ASSETS

|  | Software   |
|--|------------|
| Cost at 1 January 2024                                 | 70.800.225 |
| Cost at 31 December 2024                               | 70.800.225 |
| Impairment losses and amortisation at 1 January 2024   | 62.640.511 |
| Amortisation for the year                              | 3.601.115  |
| Impairment losses and amortisation at 31 December 2024 | 66.241.626 |
| Carrying amount at 31 December 2024                    | 4.558.599  |

### 5 TANGIBLE ASSETS

|  | Other fixtures<br>and fittings, tools<br>and equipment | Leasehold<br>improvements |
|--|--|---------------------------|
| Cost at 1 January 2024                                 | 507.453  | 88.576                    |
| Cost at 31 December 2024                               | 507.453  | 88.576                    |
| Impairment losses and depreciation at 1 January 2024   | 466.139  | 88.576                    |
| Depreciation for the year                              | 26.309   | 0                         |
| Impairment losses and depreciation at 31 December 2024 | 492.448  | 88.576                    |
| Carrying amount at 31 December 2024                    | 15.005   | 0                         |

### 6 INVESTMENTS IN SUBSIDIARIES

|                                     | 2024<br>DKK | 2023<br>DKK |
|-------------------------------------|-------------|-------------|
| Cost at 1 January 2024              | 20.558.755  | 20.856.760  |
| Disposals for the year              | 0           | -298.005    |
| Cost at 31 December 2024            | 20.558.755  | 20.558.755  |
| Carrying amount at 31 December 2024 | 20.558.755  | 20.558.755  |

## NOTES

Investments in subsidiaries are specified as follows:

| Name                                | Registered office | Ownership<br>interest | Equity     | Profit/loss for<br>the year |
|-------------------------------------|-------------------|-----------------------|------------|-----------------------------|
| FundConnect Data Services<br>Spólka | Poland            | 100%                  | 2.237.081  | 486.179                     |
| FundCollect A/S                     | Denmark           | 100%                  | 15.258.599 | 3.293.430                   |

### 7 FIXED ASSET INVESTMENTS

|                                     | Deposits |
|-------------------------------------|----------|
| Cost at 1 January 2024              | 376.176  |
| Disposals for the year              | -210.007 |
| Cost at 31 December 2024            | 166.169  |
| Carrying amount at 31 December 2024 | 166.169  |

### 8 LONG TERM DEBT

|                          | Debt<br>at 1 January<br>2024 | Debt<br>at 31<br>December<br>2024 | Instalment<br>next year | Debt<br>outstanding<br>after 5 years |
|--------------------------|------------------------------|-----------------------------------|-------------------------|--------------------------------------|
| Payables to subsidiaries | 5.053.290                    | 5.053.290                         | 0                       | 0                                    |
|                          | 5.053.290                    | 5.053.290                         | 0                       | 0                                    |

### 9 UNCERTAINTY IN THE RECOGNITION AND MEASUREMENT

Intangible assets covers self-developed software, which is a pre-condition for the operations of FE Fundinfo. This item is recognised as an asset, calculated at cost and amortised in accordance with the accounting policies.

Deferred tax assets totalling DKK 5,169 thousand ( 2023: DKK 5,272 thousand) have been reconciled in the balance sheet. The tax assets mainly consist of tax loss carry- forwards.

The computation of deferred tax asset has been based on the Executive Board's and the Board of Directors' expectations as to the results of operations for the coming five years and the consequential use of tax losses. In case FE Fundinfo does not achieve the estimated results of operations the tax asset will be written down accordingly.

## NOTES

### 10 CONTINGENT LIABILITIES

The company is jointly taxed with the danish group companies. The joint taxations is included in the parent company, Bidco (Denmark) ApS (management company), and the entities are jointly and severally liable with jointly taxed entities for payment of income taxes for income year 2022 onwards.

#### **Other contingent liabilities not recognised in balance sheet**

The Company has entered into lease of premises with a total obligation in the redeemable period of 200kDKK (2023 269 kDKK).

### 11 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### **Ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Bidco (Denmark) ApS

#### **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