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GLOBAL EVOLUTION ASSET MANAGE-MENT A/S ANNUAL REPORT

CVR No.: 30 60 21 53

Buen 11 2.sal, 6000 Kolding

01.01 2024 - 31.12 2024

This annual report has been adopted at the annual general meeting on March 12 2025.

DocuSigned by:
Hans-Christian Ohrt
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Hans-Christian Ohrt
Chairman of the meeting

GlobalEvolution

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Company Details

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Tel.: +45 7932 1111
Fax: +45 7932 1122
Domicile: Kolding
CVR No.: 30 60 21 53
FT. No.: 17121 (until 25.03.24 FT. No 8193)

Board of Directors

Linwood Earle Bradford Jr., Chair of the Board
Hans-Christian Ohrt
Søren Rump
Jung Won Lee

Board of Management

Morten Bugge
Torben Schytt

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

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STATEMENT BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Board of Directors and the Board of Management have today discussed and approved the annual report of Global Evolution Asset Management A/S for the financial year 1 January - 31 December 2024.

The Annual Report has been prepared in accordance with the Financial Business Act and the Alternative Investment Fund Management 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 the Management's Review contains a fair review of the circumstances, the Review includes, and a description of the significant risks and uncertainties by which the Company can be influenced.

We recommend that the report be approved at the annual general meeting.

Kolding, 12 March 2025

Board of Management:

DocuSigned by:
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Morten Bugge

DocuSigned by:
3[illegible]

Torben Schytt

Board of Directors:

DocuSigned by:
[illegible]

Linwood Earle Bradford Jr.
Chair of the Board

DocuSigned by:
Hans-Christian Ohrt
[illegible]

Hans-Christian Ohrt

DocuSigned by:
Søren Rump
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Søren Rump

DocuSigned by:
Jung Lee
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Jung Won Lee

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INDEPENDENT AUDITORS' REPORT

To the shareholders of Global Evolution Asset Management A/S

Opinion

We have audited the financial statements of Global Evolution Asset Management A/S for the financial year 1 January – 31 December 2024, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including material accounting policy information. The financial statements are prepared in accordance with the Financial Business Act and the Alternative Investment Fund Management Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 Financial Business Act and the Alternative Investment Fund Management Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 Financial Business Act and the Alternative Investment Fund Management 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.

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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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- **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.**

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- **Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.**
- **Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.**

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the relevant law and regulations. We did not identify any material misstatement of the Management's review.

Copenhagen, 12 March 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:
Morten Ø Koch
7311A253C2AD494...

Morten Østergaard Koch
State Authorized Public Accountant
mne35420

Signed by:
Anders Hoberg Hedegaard
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Anders Hoberg Hedegaard
State Authorized Public Accountant
mne45895

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MANAGEMENT'S REVIEW

Business activities

The Company offers services to institutional and professional investors based on investments in emerging markets. In 2024 the Company had an average number of employees of 58.

April 3rd Generali Investments Holding S.p.A. acquired the majority of Conning Holdings Limited, whereby the Global Evolution Group became a member of the Generali Group.

In March 2024, the Global Evolution Group was reorganized and the company sold Global Evolution Fund Management Singapore Pte. Ltd. and Global Evolution USA LLC to Global Evolution Financial ApS. The company, an Investment firm, also changed license to become an Investment Management Company.

In June 2024 Global Evolution Asset Management A/S merged with its affiliate Global Evolution Manco S.A. As a result, Global Evolution Asset Management A/S assumed the role of management company of the Global Evolution Funds in Luxembourg.

Global Evolution Asset Management A/S' vision is to become one of the leading global asset management companies within its business area.

Management of Directorship

For a specification of the Board of Directors and Board of Management, Management and Directorship see the annual remuneration report available at https://www.globalevolution.com/remuneration-reports/.

Recognition and measurement uncertainties

There are no recognition and measurement uncertainties, just as no exceptional circumstances affecting the recognition and measurement occurred during the period.

Developments in the Company's business activities and financial situation

The Company's income statement for the year shows a profit of DKK 189,574 thousand which is significantly above the expected profit. This is caused by realization of performance fees which was not included in the expected profit. The Company's balance sheet as of 31 December 2024 shows an equity of DKK 240,611 thousand.

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In 2024, assets under management in increased by 4.1 bn USD driving by strong market performance, continued investor interest and new membership of the Generali Group. Earnings increased significantly more than expected due to realization of performance fees. As a result, the overall financial outcome was considerably better than budgeted and is regarded as highly satisfactory.

Post balance sheet events

No post balance sheet events have occurred which have a significant influence on the evaluation of the annual report.

Outlook for 2025

The Company plans to continue expanding its client base, and in conjunction with its new membership of the Generali Group, expects this to drive continued growth in assets under management in 2025.

The overall 2025 net result, which is dependent on emerging marked development, is expected to be in the range of DKK 100m to DKK 150m which does not include any performance fees.

Climate

Being on the global journey toward a more sustainable and resilient future, we remain committed to continuously exploring and understanding our role and responsibilities. Since 2021, we have published an annual climate report in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD). In 2024, we strengthened our sustainability commitment by adopting the framework set forth by the Taskforce on Nature-related Financial Disclosures (TNFD), integrating climate and nature considerations into one report in reflection of their deep interconnections. The report underscores our dedication to sustainability, both as a corporate entity and as an emerging market fixed income investor and discloses key metrics for managing climate-related risks. In our role as a specialized emerging market fixed income investment manager, we actively engage with emerging markets governments and companies to encourage the pursuit of sustainable pathways that balances environmental responsibility and socio-economic development.

Knowledge resources

The Company's business is based on management of investments in Emerging Markets, which requires a high level of knowledge and competences in the organisation. The staff is therefore characterised by being highly qualified and educated within the financial markets.

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Special risks

In note 20, the Company describes the special risks which may affect the Company.

Research and development activities

The Company has developed its own portfolio management systems and continuously develops and optimises the individual product and distribution platforms. The expenses incurred in this respect are expensed as they are incurred.

Subsidiaries abroad

The Company has a branch in United Kingdom and Luxembourg.

Board of Directors, proposed dividend

Board of Directors propose a dividend of DKK 175,000 thousand at the company's general meeting.

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INCOME STATEMENT

Notes		2024 1,000 DKK	2023 1,000 DKK
3	Interest income	1,975	1,599
4	Interest expenses	-916	-805
	Net interest income	**1,059**	**794**
	Fees and commissions income	531,345	312,810
	Paid fees and commissions expenses	-41,277	-38,180
5	**Net interest and fee income**	**491,127**	**275,424**
6	Value adjustments	1,699	-932
7	Staff costs and administrative expenses	-230,599	-189,220
	Depreciation and impairment of property, plant and equipment	-3,491	-4,209
	Income from equity investments in subsidiaries	77	1,877
	Result before tax	**258,813**	**82,940**
8	Taxes	-69,239	-18,982
	Result for the year	**189,574**	**63,958**
	Other comprehensive income	23	-216
	Comprehensive income for the period	**189,597**	**63,742**

Allocation of the result

Proposed dividend	175,000	31,163
Paid, interim dividend	38,000	25,000
Revaluation reserve according to the equity method	-10,315	3,067
Accumulated result	-13,088	4,512
Total allocation	**189,597**	**63,742**

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BALANCE SHEET

Notes		31 December 2024 1,000 DKK	31 December 2023 1,000 DKK
	ASSETS		
	Cash in hand and demand deposits with central banks	4	4
9	Receivables from credit institutions and central banks	134,072	113,432
	Other securities	2,116	636
10	Investment in subsidiary	0	11,547
11	Domicile property	10,983	5,362
12	Plant and equipment	2,012	3,401
13	Deferred tax assets	4,457	3,979
	Tax assets	4,059	2,710
	Other assets	287,808	92,488
	Prepayments	11,582	9,415
	Total assets	**457,093**	**242,974**

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BALANCE SHEET

Notes		31 December 2024 1,000 DKK	31 December 2023 1,000 DKK
	LIABILITIES & EQUITY		
14	Debt to credit institutions and central banks	1	1
	Tax liabilities	63,687	14,301
	Other liabilities	152,794	122,902
	Total liabilities	**216,482**	**137,204**
15	Share capital	4,581	4,581
	Revaluation reserve according to the equity method	0	10,315
	Retained earnings	61,030	59,711
	Proposed dividend	175,000	31,163
	Total equity	**240,611**	**105,770**
	Total liabilities & equity	**457,093**	**224,974**

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STATEMENT OF CHANGES IN EQUITY

1,000 DKK	Share capital	Revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total
Equity at 01.01.23	**4,576**	**7,248**	**39,192**	**30,000**	**81,016**
Comprehensive income for the period	**0**	**3,067**	**-5,918**	**45,000**	**42,149**
Change in equity for the period:					
Distribution to owners, dividend 2022	**0**	**0**	**0**	**-30,000**	**-30,000**
Interim dividend	**0**	**0**	**0**	**-25,000**	**-25,000**
Issue of stock awards	**0**	**0**	**15,895**	**0**	**15,895**
Equity at 31.12.23	**4,576**	**10,315**	**49,169**	**20,000**	**84,060**
Net effect merger	**5**	**0**	**10,542**	**11,163**	**21,710**
Equity at 31.12.23	**4,581**	**10,315**	**59,711**	**31,163**	**105,770**
Equity at 01.01.24	**4,581**	**10,315**	**59,711**	**31,163**	**105,770**
Comprehensive income for the period	**0**	**-10,315**	**-13,088**	**213,000**	**189,597**
Change in equity for the period:					
Distribution to owners, dividend 2023	**0**	**0**	**0**	**-31,163**	**-31,163**
Interim dividend	**0**	**0**	**0**	**-38,000**	**-38,000**
Issue of stock awards	**0**	**0**	**14,414**	**0**	**14,414**
Currency adjustment	**0**	**0**	**-7**	**0**	**-7**
Equity at 31.12.24	**4,581**	**0**	**61,030**	**175,000**	**240,611**

The company has a Long Term Incentive Program. The parent company will issue Restricted Stock Units (RSU's) as bonus awards to the bonus receivers in the company.

Each RSU represents a promise to deliver one share in the parent company. Parts of the bonus awards are deferred in up to 5 years, and the RSU's will vest at fair market value.

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NOTES

1. Accounting Policies

The Annual Report has been presented in accordance with the Financial Business Act and the Alternative Investment Fund Management Act.

As a result of a change in permission from the Danish FSA the company has changed its accounting framework from the Danish Investment Firms and Investment Services and Activities Act, and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. to the Financial Business Act and the Alternative Investment Fund Management Act.

The change in accounting framework has not affected the financial statements or the recognition and measurement provisions which are applied consistently with latest annual report.

Intra-group business combinations

For combined enterprises subject to common control, the pooling of interests method is used. The pooling of interests is deemed to be completed with retroactive effect with restatement of comparative figures. The difference between the agreed consideration and the equity value of the acquired enterprise is recognised in equity.

In connection with the merger between Global Evolution Asset Management A/S and Global Evolution Manco S.A., (both subsidiaries of the parent company Global Evolution Financials ApS), the pooling of interests method is used.

Monetary Effect of the Merger

The monetary effects of the merger are as follows:

1,000 DKK	Total assets	Total liabilities	Equity
Global Evolution Asset Management A/S	190,284	106,224	84,060
Global Evolution Manco S.A.	52,690	30,980	21,710
Total amount before merger at 31.12.23	242,974	137,204	105,770
Total amount after merger at 31.12.23	242,974	137,204	105,770

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The comparative figures for the previous year have been adjusted to reflect the merger as if it had been carried out at the beginning of the comparable year. This provides a true and fair view of the economic effect of the merger on the company's financial position.

Recognition and measurement in general

In the income statement, income is recognised as earned, including value adjustments of financial assets and liabilities. In the income statement, all expenses, including depreciation and impairment losses, are recognised as well.

In the balance sheet, assets are recognised when the economic benefits are likely to be realised and when the asset value can be measured in a reliable manner. Liabilities are recognised when they are likely to be realised and when they can be measured in a reliable manner. On subsequent recognition, financial assets and liabilities are measured as described below for each specific entry.

Reporting currency

The Annual Report is presented in Danish kroner.

Foreign currency translation

Transactions in foreign currency are translated into Danish kroner using the exchange rate ruling on the date of the transaction.

Monetary items denominated in foreign currency are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement under value adjustments.

On recognition of foreign subsidiaries and associates which are independent entities, the income statements are recognised at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are recognised at the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arisen at the conversion of equity at the beginning of the year and income statements at the exchange rates applicable at the balance sheet date are recognised in other comprehensive income.

Translation adjustments of intercompany balances with independent foreign subsidiaries and associates which are considered part of the overall investment are recognised other comprehensive income.

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INCOME STATEMENT

Interest income and fee income

Interest income consists of interest and similar income and will be accrued over the specific periods to which they relate and they will be recognized in the income statement with the amount related to the specific financial reporting period.

Fee income includes income related to fees paid by clients for portfolio management and advisory services provided by the Company.

Performance fees are recognized as income when the Company obtains definitive rights to the Fee.

Performance fee and fixed fee income is recognized as a net fee with all rebates deducted. Rebates contains an estimation element upon first recognition and is subsequently recalculated when all parameters are certain.

Value adjustments

Realized and unrealized capital gains and losses are recognized in the income statement, including any value adjustment of assets and liabilities measured at fair value.

Staff costs and administrative expenses

This includes expenses to staff, management and administration, including expenses related to office rental.

Employees of the Company receive remuneration in the form of share-based payments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognized in employee benefits expense together with a corresponding increase in equity (other capital reserves) over the years in which the service, and, where applicable, the performance conditions, are fulfilled (the vesting period).

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Depreciation and impairment

The item includes depreciation and impairment of property, plant and equipment. Fixed assets are depreciated using the straight-line method, based on the cost, measured by reference to the below assessment of the useful life of the assets:

	Useful life
Domicile properties	3-5 years
Other fixtures and fittings, tools and equipment	3-9 years
Cars	3-5 years

The scrap value for cars is estimated at 14,2%-17,5% of cost.

Gains or losses on the sale of fixed assets are recognised in the income statement under 'Depreciation and impairment'.

Tax

Tax for the year comprises current tax and changes in deferred tax for the year. Tax relating to the profit/loss for the year is recognized in the income statement, and the tax relating to amounts directly recognized in equity is recognized directly in equity.

In connection with the settlement of joint taxation contributions the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable income. This means that the enterprises with a tax loss receive joint taxation contributions from the enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Receivables

The Company measures financial assets at amortized cost if both of the following conditions are met:

- **The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows**

  And

- **The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.**

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Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes receivables and receivables related to fees for portfolio management.

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets measured at amortized cost.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial assets

Investments in subsidiaries are recognized in the balance sheet at the proportionate ownership of the companies adjusted for the remaining goodwill and unrealized Company internal gains and losses (equity method).

The subsidiaries are recognized in the income statement in proportion to the ownership corresponding to the investments.

Newly acquired or newly established companies are recognized in the financial statements from the acquisition date. Companies disposed of are recognized up to the date of disposal.

Gains or losses on disposal of subsidiaries are calculated as the difference between the sales price and the carrying value of net assets at the date of disposal including unamortized goodwill and estimated costs to sell. Gains and losses are recognized in the Income Statement under investments in associated companies and subsidiaries.

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Property, plant and equipment

Property, plant and equipment comprise leasehold improvements and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Leased property, plant and equipment qualifying for recognition as assets held under finance leases are treated as acquired assets.

The cost of assets held under finance leases is measured at the lower of cost according to the lease and the net present value of the lease payments, calculated by reference to the interest rate implicit in the lease.

Leases

The company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- **fixed payments, including in-substance fixed payments;**
- **variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;**
- **amounts expected to be payable under a residual value guarantee; and**
- **the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.**

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The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets in Property, plant and equipment and Lease liabilities as a separate line in the statement of financial position.

Impairment of assets

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or Companys of assets. The assets or Companys of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or Company of assets as well as expected net cash flows from the disposal of the asset or Company of assets after the expiry of their useful lives.

Prepayments

Prepayments recognised under assets includes incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Shareholders' equity

Dividends proposed for the reporting period are presented as a separate item under 'Shareholders' equity'.

Premiums for stock awards and the redemption of stock awards on the company's share are recognized as a change in equity in retained earnings.

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Income taxes

Current tax charges are recognised in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

Financial liabilities

Financial liabilities are recognised on the raising of loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Other debt is subsequently measured at amortised cost, corresponding to the nominal unpaid debt.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Financial highlights

The financial highlights have been prepared in accordance with the Danish Financial Supervisory Authority's executive order on financial reports of credit institutions and stockbroker companies.

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NOTES

2. Key Figures and Financial Ratios

1,000 DKK	2024	2023	2022	2021	2020
KEY FIGURES					
Income Statement					
Net interest income and fee income	491,127	275,424	329,098	478,388	300,983
Value adjustments	1,699	-932	948	4,047	-5,933
Staff costs and administrative expenses	230,599	189,220	205,371	184,921	162,683
Income from equity investments	77	1,877	1,592	1,245	818
Result for the year	189,574	63,958	92,766	223,766	96,976

1,000 DKK	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20
Balance Sheet					
Equity	240,611	105,770	101,854	260,885	111,440
Total assets	457,093	242,974	245,734	439,625	246,646
FINANCIAL RATIOS					
Base capital in relation to minimum capital requirement	1.65	1.52	1.46	1.40	2.23
Capital ratio	165.4%	152.1%	146.1%	140.0%	222.5%
Core capital ratio	165.4%	152.1%	146.1%	140.0%	222.5%
Return on equity before tax	149,4%	79,9%	67,0%	167.3%	94.9%
Return on equity after tax	109,5%	61,6%	51,1%	127.9%	71.8%
Income/cost ratio	2.105	1.419	1.570	2.526	1.769

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NOTES

	2024 1,000 DKK	2023 1,000 DKK

3. Interest income

Receivables from credit institutions and central banks	1,919	1,599
Other interest income	56	0
Total interest income	**1,975**	**1,599**

4. Interest expenses

Payables to credit institutions and central banks	0	35
Other interest expenses	916	770
Total interest expenses	**916**	**805**

5. Net interest and fee income and value adjustment

Denmark	446,862	227,711
Luxembourg	46,153	46,781
England	-189	0
Total net interest and fee income and value adjustment	**492,826**	**274,492**

6. Value adjustments

Currency	1,559	-889
Shares	140	-43
Total value adjustments	**1,699**	**-932**

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NOTES

	2024 1,000 DKK	2023 1,000 DKK

7. Staff costs and administrative expenses

Salaries and remuneration to the Board of Directors, the Board of Management and employees with influence on risk:		
Board of Directors, only fixed salary	118	166
Board of Management, fixed salary	15,198	11,038
Board of Management, variable salary	6,652	1,729
Risk takers, fixed salary	8,604	4,290
Risk takers, variable salary	2,784	3,670
Salaries and remuneration to the Board of Directors, Board of Management and employees with influence on risk	33,356	20,893
Staff salaries	87,089	73,493
Staff pensions	10,750	8,709
Social security costs	4,419	5,617
Payroll tax	12,208	10,726
Total staff costs	147,822	119,438
Other administrative expenses	82,777	69,782
Total staff costs and administrative expenses	230,599	189,220
Average number of employees in the year	58	56
Number of risktakers:		
Board of Directors	4	4
Board of Management	2	2
Staff	3	3
Total	9	9

Remuneration of the Board of Directors and Board of Management of Global Evolution Asset Management A/S are shown the annual remuneration report available at https://www.globalevolution.com/remuneration-reports/.

The company has no pension liabilities as the company's plan is a defined contribution plan.

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7. Staff costs and administrative expenses – continued -

The company has 1 material risk taker beyond the company's Board of Directors, the members of Board of Management and the Heads of control functions.

The company has a Long Term Incentive Program. The parent company will issue Restricted Stock Units (RSU's) as bonus awards to the bonus receivers in the company. The Participants of the program are the employees, Board of Management and Board of Directors of the company.

Each RSU represents a promise to deliver one share in Global Evolution Financial ApS. Parts of the RSU's are deferred in up to 5 years, and the RSU's will vest at fair market value.

The total granted bonus award was DKK 28.5 million (2023: DKK 28.2 million), wherein the Fair Market Value of the RSU's was DKK 14.0 million (2023: DKK 14.1 million). The Fair Market Value of all granted unvested RSU's during the lifetime of the program was 43,0 million at 31 December 2024.

	2024 1,000 DKK	2023 1,000 DKK

8. Taxes

Current tax	69,476	22,059
Change in deferred tax	-283	-2,908
Adjustment of tax in respect of previous years	46	-168
Total taxes	**69,239**	**18,983**

Tax Reconciliation

Tax rate	26.0%	25.2%
Non-taxable items	0.8%	2.2%
Change in deferred tax	-0.1%	-4,5%
Average effective tax rate	**26.7%**	**22.9%**

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	31.12.2024 1,000 DKK	31.12.2023 1,000 DKK

9. Receivables from credit institutions and central banks

Receivables from credit institutions, on demand	134,072	113,432
Total receivables from credit institutions and central banks	134,072	113,432

10. Investments in subsidiaries

Cost as at 31.12.23	1,232	1,232
Disposals in the year	-1.232	0
Cost as at 31.12.24	0	1,232
Revaluations as at 31.12.23	10,315	7,248
Revaluations in the year	417	1,877
Currency adjustments	0	-216
Equity movement	0	1,406
Disposal in the year	-10,732	0
Revaluations as at 31.12.24	0	10,315
Carrying amount as at 31.12.24	0	11,547

11. Domicile property

Total cost as at 31.12.23	16,436	16,436
Additions in the year	7,735	0
Disposal in the year	-4,230	0
Total cost as at 31.12.24	19,941	16,436
Depreciation as at 31.12.23	11,074	8,930
Depreciation in the year	2,114	2,144
Reversal of depreciation on disposal	-4,230	0
Depreciation as at 31.12.24	8,958	11,074
Carrying amount as at 31.12.24	10,983	5,362

Leasing assets amount to DKK 10,983 thousand as pr. 31. December 2024 and DKK 5,362 thousand as pr. 31. December 2023.

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NOTES

	31.12.2024 1,000 DKK	31.12.2023 1,000 DKK

12. Plant and equipment

Total cost as at 31.12.23	11,744	9,309
Additions by merger	0	1,558
Additions in the year	136	1,156
Disposal in the year	-664	-279
Total cost as at 31.12.24	11,216	11,744
Depreciation as at 31.12.23	8,343	5,896
Additions by merger	0	726
Depreciation in the year	1,383	1,910
Reversal of depreciation on disposals	-522	-189
Depreciation as at 31.12.24	9,204	8,343
Carrying amount as at 31.12.24	2,012	3,401

Leasing assets amount to DKK 226 thousand as per 31 December 2024 and DKK 572 thousand as per December 2023.

13. Deferred tax

Deferred tax assets and provisions relate to temporary differences between tax values and carrying amounts.

	31.12.2024 1,000 DKK	31.12.2023 1,000 DKK

14. Debt to credit institutions and central banks

Debt to credit institutions, on demand	1	1
Total debt to credit institutions and central banks	1	1

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15. Share capital

The share capital consists of 1,226,000 shares of EUR 0.5 nominal value each.

	31.12.2024 1,000 DKK	31.12.2023 1,000 DKK

16. Contingent liabilities, other financial obligations

The Guarantee Fund for Depositors and Investors	249	275

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Global Evolution Holding ApS.

17. Related parties

Ownership:

The following shareholders are registered in the company's register of shareholders as holding more than 5% of the share capital:

- **Global Evolution Financial ApS, Kolding**

The ultimate parent (shareholder) is Assicurazioni Generali S.p.A., Italy.

The company is included in the consolidated financial statements of the parent Global Evolution Holding ApS, Kolding and the ultimate parent Assicurazioni Generali S.p.A., Italy. The annual report for Assicurazioni Generali S.p.A is available at https://www.generali.com/info/download-center/results#2024

Transactions with Global Evolution USA LLC and Global Evolution Fund Management Singapore Pte Ltd include miscellaneous recharges of administrative expenses and staff costs. All transactions are made on market terms and in accordance with the companies transfer pricing policy.

The annual Disclosure report requirement of capital and risk report is available at https://www.globalevolution.com/disclosure-reports/.

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	31.12.2024 1,000 DKK	31.12.2023 1,000 DKK

17. Related parties - continued -

Fee income from Cathay Life Insurance Co., Ltd.	33,421	30,964
Fee income from Cathay Securities Investment Trust co., Ltd.	980	976
Fee income from Generali Investments Luxembourg S.A.	4,592	0
Fee income from Generali Asset Management S.p.A.	2,559	0
Staff costs and administrative expenses to Conning Inc.	1,259	350
Staff costs and administrative expenses to Conning Asset Management Limited	50	1,494

18. Capital adequacy requirements

Capital adequacy requirements according to article 16 of the Danish Alternative Investment Fund Managers Act:		
Solvency K-factor	-	139
Minimum capital 0,125m + requirement (31.12.23: EUR 0.075m)	7,168	559

Capital adequacy requirements according to article 16 of the Danish Alternative Investment Fund Managers Act:		
Total fixed expenses prior year	158,634	165,821
Capital adequacy requirements, 25% thereof	39,658	41,455
Fulfillment of above capital requirements by 31 December (own Funds)	65,611	63,060

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	31.12.2024 1,000 DKK	31.12.2023 1,000 DKK

19. Solvency

Shareholders' equity	240,611	105,770
Proposed dividend	-175,000	-31,163
Investment in subsidiary	0	-11,547
Core capital after deduction	65,611	63,060
Own Funds	65,611	63,060
Capital ratio	165.4%	152.1%
Core capital ratio	165.4%	152.1%

20. Special risks

Business risks

Earnings are considerably affected by the assets under management and the management fee. The size of the assets depends partly on changes in the price of the underlying portfolio, partly on the general demand for asset management within emerging markets. Therefore, it is important to the Company to attract new investors, while at the same time providing competitive returns and products.

Financial risks

Financial risks are managed in accordance with the Board of Directors' instructions to the Board of Management. The company has only limited credit risk exposure as receivables is mainly against systemic important Danish credit institutions and financially strong investment service clients. Liquidity is managed to secure adequate and stabile liquidity to fulfill the Company's obligations.

Foreign exchange risk

The Company is exposed to exchange rate risks. Foreign exchange exposure relating to future transactions is evaluated and hedged by instruments such as forward exchange contracts. The management of foreign exchange risks is based on policies approved by the Board of Directors. The company is not exposed to other market risks since it does not have a trading book.

Significant risk and uncertainties

Business risks is considered as the most significant risk factor.

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NOTES

21. Information about the Board of Directors and Board of Management

Board of Directors

Chair of the Board

Linwood Earle Bradford Jr.

Chair of the Board:

- **Generali Asset Management SGR S.p.A.**
- **Conning Holdings Limited**
- **Conning U.S. Holdings, Inc.**
- **Conning Holdings Corp.**
- **Conning & Company**
- **Conning, Inc.**
- **Conning Investment Products, Inc.**
- **Goodwin Capital Advisers, Inc.**
- **Octagon Credit Investors, LLC**
- **Conning Asset Management Limited**
- **Global Evolution Holding ApS**
- **Global Evolution Financial ApS**

Board of management:

- **Generali Investments Holding S.p.A.**
- **Conning Holdings Limited**
- **Conning U.S. Holdings, Inc.**
- **Conning Holdings Corp.**
- **Conning & Company**
- **Conning, Inc.**
- **Goodwin Capital Advisers, Inc.**

Board member:

- **Infranity S.A.S.**
- **Aperture Investors UK Ltd.**
- **Aperture Investors LLC**
- **Conning (Germany) GmbH**
- **Worcester Polytechnic Institute – Board of Trustees**
- **The Greater Boston Food Bank – Member of the Emeriti Board (Honorary, non-governance position)**

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21. Information about the Board of Directors and Board of Management - continued -

Board member

Hans Christian Ohrt

Chair of the Board:

- **Thorsen A/S**
- **Liljegren A/S**

Board member:

- **Det Faglige Hus Forsikringsagentur A/S**
- **Luise Andresens Fond**
- **Andresen Invest A/S**
- **Speditør Andresens Mindefond**
- **Aktieselskabet Presenco**
- **Duralys A/S**
- **Kirk & Thorsen A/S**
- **Duralamp Danmark A/S**
- **Andersen Partners Advokatpartnerselskab**
- **Thorsen Ejendomme A/S**
- **Forsia Foreningen a.m.b.a.**
- **Forsia Forsikring A/S**
- **Global Evolution Financial ApS**
- **Global Evolution Holding ApS**

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NOTES

21. Information about the Board of Directors and Board of Management - continued -

Board member

Søren Rump

Chair of the Board:
- **Rump Invest ApS**
- **AabyCity Holding ApS**
- **Komplementarselskabet Aabyen B ApS**
- **Rump Kapital ApS**

Board of management:
- **Rump Invest ApS**
- **AabyCity Holding ApS**
- **Rump Ejendomme ApS**
- **Komplementarselskabet Aabyen B ApS**
- **Ejendomsselskabet Aabyen B P/S**
- **THEGYM Aarhus ApS**
- **Udendørstræning DK ApS**
- **Rump Kapital ApS**

Board member:
- **Global Evolution Holding ApS**
- **Global Evolution Financial ApS**
- **Ejendomsselskabet Aabyen B P/S**
- **Off The Pitch ApS**
- **Aeon Group A/S**
- **Aeon Software A/S**

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NOTES

21. Information about the Board of Directors and Board of Management - continued -

Board member

Jung Won Lee

Chair of the Board:

- **Conning Asia Pacific Limited**
- **Pearlmark Real Estate, L.L.C.**

Board of management:

- **Conning Holdings Limited**
- **Conning U.S. Holdings, Inc.**
- **Conning Holdings Corp.**
- **Conning & Company**
- **Conning, Inc.**
- **Conning Investment Products, Inc.**
- **Goodwin Capital Advisers, Inc.**

Board member:

- **Generali Alpha Corp.**
- **Conning U.S. Holdings, Inc.**
- **Conning Holdings Corp.**
- **Conning & Company**
- **Conning, Inc.**
- **Conning Investment Products, Inc.**
- **Goodwin Capital Advisers, Inc.**
- **Octagon Credit Investors, LLC**
- **Conning Asset Management Limited**
- **Conning (Germany) GmbH**
- **Conning Japan Limited**
- **Global Evolution Holding ApS**
- **Global Evolution Financial ApS**

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NOTES

21. Information about the Board of Directors and Board of Management - continued -

Board of Management

Morten Bugge

Chair of the Board:

- KIF Håndbold Invest A/S
- Rocket Padel Viborg ApS
- Rocket Padel Esbjerg ApS
- Rocket Padel U.K. ApS
- Rocket Padel Randers ApS
- Rocket Padel Sønderborg ApS
- Rocket Padel International ApS
- Rocket Padel Danmark ApS
- Rocket Padel Holland ApS
- Rocket Padel Spain ApS
- Rocket Padel Nørresundby ApS
- Whats Happening ApS

Board of management:

- Tulip Invest ApS
- Global Evolution Holding ApS
- Global Evolution Financial ApS
- Kaldyng Ejendomme ApS
- EC Invest ApS
- Rocket Padel U.K. ApS
- Rocket Padel International ApS
- Rocket Padel Holland ApS
- Rocket Padel Spain ApS

Board member:

- Koldinghallerne A/S
- Form3 A/S
- Monac A/S
- Of The Pitch ApS
- We Love Fish ApS
- KoldingVenue A/S
- Skovbrynet 61 A/S
- Solo Mexicano ApS
- Global Evolution Fund Management Singapore Pte. Ltd.

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NOTES

21. Information about the Board of Directors and Board of Management - continued -

Board of Management

Torben Schytt

Board of management:

- **Global Evolution Holding ApS**
- **Global Evolution Financial ApS**
- **VMD Holding, Vejle ApS**
- **V.D. Holding 2021 ApS**

Board member:

- **Global Evolution Funds SICAV**
- **Global Evolution Alternative S.Á.R.L.**
- **Global Evolution Fund Singapore Pte. Ltd**