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GLOBAL EVOLUTION HOLDING APS ANNUAL REPORT

CVR No.: 30 58 33 96

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

Global Evolution Holding ApS
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6000 Kolding, Denmark
www.globalevolution.com
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Fax: +45 7932 1122
Domicile: Kolding
CVR No.: 30 58 33 96
FT. No.: 96031

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 Holding ApS for the financial year 1 January - 31 December 2024.

The Annual Report has been prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial reports for Credit Institutions and Investment Companies.

In our opinion the financial statements give a true and fair view of the Group's and Company's financial position at 31 December 2024 and of the results of the Group's and 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:
Morten Bugge

DocuSigned by:
Torben Schytt

Board of Directors:

DocuSigned by:
Linwood Earle Bradford Jr.
Chair of the Board

DocuSigned by:
Hans-Christian Ohrt
Hans-Christian Ohrt

DocuSigned by:
Søren Rump
Søren Rump

DocuSigned by:
Jung Lee
Jung Won Lee

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INDEPENDENT AUDITORS' REPORT

To the shareholders of Global Evolution Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Global Evolution Holding ApS for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Business 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Business Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

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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 scepticism 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.**
- **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.**
- **Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. 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.

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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 Østergaard Koch
Morten Østergaard Koch
State Authorized Public Accountant
mne35420

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

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MANAGEMENT'S REVIEW

Business activities

The Group's principal activity is to manage investments in subsidiaries. As per 31.12.24 Global Evolution Holding ApS owned 98,53% of Global Evolution Financial ApS, indirectly 98,53% of Global Evolution Asset Management A/S, 98,53% of Global Evolution USA, LLC, 98,53% of Global Evolution Singapore Pte, LLC and 98,53% Global Evolution Alternative S.à.r.l

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 Global Evolution Asset Management A/S sold Global Evolution Fund Management Singapore Pte. Ltd. and Global Evolution USA LLC, to Global Evolution Financial ApS. Global Evolution Asset Management A/S, 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.

Global Evolution Group comprise:

- **Global Evolution Holding ApS**
- **Global Evolution Financial ApS**
  - **Global Evolution Asset Management A/S**
  - **Global Evolution USA, LLC**
  - **Global Evolution Fund Management Singapore Pte. LLC**
  - **Global Evolution Alternative S.à.r.l.**

In March 2024 Global Evolution Financial ApS issued Restricted Stock Units (RSU'er) as a part of the companies Long Term Incentive program.

The Group offers services to institutional and professional investors based on investments in emerging markets. For 2024 the average number of employees was 64.

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

The primary activity in Global Evolution Fund Management Singapore Pte is to provide Group Internal investment analysis to Global Evolution Asset Management A/S for the Cooperate Bonds strategies.

Global Evolution USA, LLC offers services to US Institutional and US Professional investors based on investments in emerging.

Global Evolution Alternative S.à.r.l. serves as the general partner for the Global Evolution RAIF structure in Luxembourg.

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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 Group business activities and financial situation

The Company's income statement for the year shows a profit of DKK 174,708 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 1,286,627 thousand.

In 2024, assets under management in subsidiaries 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 75m to DKK 125m 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.

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Diversity policy and underrepresented gender in management

The Board of Directors has approved a policy to promote diversity in the Board in accordance with the relevant law and regulations.

The Board of Directors has, upon recruitment of candidates for the Board of Directors, focus on attracting candidates with different competencies, backgrounds, knowledge, and resources that correspond to the business model and priorities now and in the future. These qualifications and competencies can be obtained based on the individual candidate's educational, professional, or personal experience. The Board of Directors does a self-assessment annually of the composition of the Board members.

The Board of Directors embraces diversity equity and inclusion (DEI) and has, subject to the shareholder structure, set targets for the share of the underrepresented gender in accordance with the relevant law and regulations.

In 2024 there were no changes to the composition of the Board of Directors. The Board of Directors concluded the 2024 self-assessment with the result that the objective to have candidates with different competencies, backgrounds, knowledge, and resources that correspond to the business model and priorities now and in the future are met.

Global Evolution Holding ApS are required to establish targets for the proportion of members elected by the general assembly of the underrepresented gender of the board and for the share of the underrepresented gender at the company's other management levels.

Year	General assembly elected board members	Underrepresented gender on the board	Target for underrepresented gender on the board	Other Management level	Underrepresented gender in other management level	Target for underrepresented gender in other management level
2023	4	0 pct.	25-50 pct.	2	0 pct.	50 pct.
2024	4	0 pct.	25-50 pct.	2	0 pct.	50 pct.

In 2023 the Company expected to achieve the targets in 2028, meaning the anticipated timeline for goal attainment spans a strategic horizon of 4 years. This is subject to annual review and potential upward adjustments upon successful target realization. In 2024 the targets were reviewed and determined to remain unchanged, as the existing strategic framework continues to align with the company's long-term objectives.

In 2024 the Board of Directors comprised of four members and the other existing management level of two Directors.

As a shareholder agreement strictly dictates the election of board members there have been no changes to the composition of the board. All shareholders with the right to elect have chosen to keep the same members as previous year, resulting in a weight of 0/100.

Global Evolution Holding ApS does not employ personnel; hence the only other management level comprise of two directors of which one is the founder, and the other has been with the group since 2018. Due to these circumstances, there has been no changes to the composition of directors in 2024. The weight remains 0/100.

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Knowledge resources

The Group 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.

Special risks

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

Research and development activities

The Group 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 Group has subsidiaries in the United States and Singapore together with a branch in United Kingdom and Luxembourg.

Board of Directors, proposed dividend

Board of Directors propose a dividend of DKK 170,000 thousand at the general meeting of the Company.

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INCOME STATEMENT

Notes		Group 2024 1,000 DKK	Group 2023 1,000 DKK	Parent 2024 1,000 DKK	Parent 2023 1,000 DKK
4	Interest Income	2,219	1,855	219	190
5	Interest expenses	-991	-867	0	-5
	Net interest income	**1,228**	**988**	**219**	**185**
	Fees and commissions income	549,484	328,591	0	0
	Paid fees and commissions expenses	-41,277	-38,180	0	0
3	**Net interest and fee income**	**509,435**	**291,399**	**219**	**185**
3,6	Value adjustments	3,437	-70	1,949	968
7	Staff costs and administrative expenses	-246,557	-202,992	-812	-790
11,12	Depreciation and impairment of intangible assets, property, plant and equipment	-26,962	-27,987	0	0
10	Income from equity investments in associates and subsidiaries	0	0	170,817	44,574
	Result before tax	**239,353**	**60,350**	**172,173**	**44,937**
8	Taxes	-64,645	-14,131	-298	-81
	Result for the year	**174,708**	**46,219**	**171,875**	**44,856**
	Other comprehensive income	461	-173	461	-173
	Comprehensive income for the period	**175,169**	**46,046**	**172,336**	**44,683**
	Minority interest	**-2,833**	**-1,363**	**0**	**0**
	Company's share of the result	**172,336**	**44,683**	**172,336**	**44,683**

Allocation of the result

Proposed dividend	170,000	30,000	170,000	30,000
Paid, interim dividend	20,000	25,000	20,000	25,000
Revaluation reserve according to the equity method	0	0	22,619	0
Accumulated result	-17,664	-10,317	-40,283	-10,317
Minority interest	2,833	1,363	0	0
Total allocation	**175,169**	**46,046**	**172,336**	**44,683**

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BALANCE SHEET

Notes		Group		Parent	
		31.12.24	31.12.23	31.12.24	31.12.23
		1,000 DKK	1,000 DKK	1,000 DKK	1,000 DKK
	ASSETS				
	Cash in hand and demand deposits with central banks	4	4	0	0
9	Receivables from credit institutions and central banks	150,363	137,162	3,642	9,643
	Other securities	2,116	13,307	0	12,672
10	Investment in subsidiary	0	0	1,240,106	1,119,657
11	Intangible assets	1,030,653	1,053,572	0	0
12	Domicile property	13,220	6,379	0	0
13	Plant and equipment	2,012	3,401	0	0
	Tax assets	4,059	4,500	0	1,767
	Other assets	289,132	73,541	56,807	97
	Prepayments	12,989	9,877	0	0
	Total assets	**1,504,548**	**1,301,743**	**1,300,555**	**1,143,836**

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BALANCE SHEET

Notes		Group		Parent	
		31.12.24	31.12.23	31.12.24	31.12.23
		1,000 DKK	1,000 DKK	1,000 DKK	1,000 DKK
	LIABILITIES & EQUITY				
14	Debt to credit institutions and central banks	1	1	0	0
15	Deferred tax	23,714	29,749	0	0
	Tax liabilities	38,421	1,263	30,588	0
	Other liabilities	155,785	118,593	1,781	1,883
	Total liabilities	**217,921**	**149,606**	**32,369**	**1,883**
16	Share capital	517	517	517	517
	Revaluation Reserve according to the equity method	0	0	22,619	0
	Retained earnings	1,097,669	1,111,436	1,075,050	1,111,436
	Proposed dividend	170,000	30,000	170,000	30,000
	Total equity	**1,268,186**	**1,141,953**	**1,268,186**	**1,141,953**
	Minority interest	**18,441**	**10,184**	**0**	**0**
	Group total equity	**1,286,627**	**1,152,137**	**1,268,186**	**1,141,953**
	Total liabilities & equity	**1,504,548**	**1,301,743**	**1,300,555**	**1,143,836**

17 Contingent liabilities
18 Related parties
19 Capital adequacy requirements
20 Solvency
21 Special risks
22 Information about the Board of Directors and Board of Management

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STATEMENT OF CHANGES IN EQUITY AND COMPREHENSIVE INCOME

1,000 DKK	Share capital	Retained Earnings	Proposed dividend	Minority Interest	Total
Group					
Equity at 01.01.23	518	1,120,792	40,000	7,192	1,168,502
Acquisition of treasure shares (Capital reduction)	-1	-3,292	0	0	-3,293
Bought/sold minority interest	0	-1,582	0	-5,561	-7,143
Distribution of dividend to minority interest	0	0	0	-2,870	-2,870
Comprehensive income for the period	0	-10,317	55,000	1,363	46,046
Change in equity for the period:					
Distribution to owners, dividend 2022	0	0	-40,000	0	-40,000
Interim dividend	0	0	-25,000	0	-25,000
Exercised stock awards	0	-9,943	0	9,943	0
Issue of stock awards	0	15,778	0	117	15,895
Equity at 31.12.23	**517**	**1,111,436**	**30,000**	**10,184**	**1,152,137**
Equity at 01.01.24	517	1,111,436	30,000	10,184	1,152,137
Bought/sold minority interest	0	-185	0	-3,954	-4,139
Distribution of dividend to minority interest	0	0	0	-1,997	-1,997
Comprehensive income for the period	0	-17,664	190,000	2,833	175,169
Change in equity for the period:					
Distribution to owners, dividend 2023	0	0	-30,000	0	-30,000
Interim dividend	0	0	-20,000	0	-20,000
Exercised stock awards	0	-11,140	0	11,140	0
Issue of stock awards	0	15,222	0	235	15,457
Equity at 31.12.24	**517**	**1,097,669**	**170,000**	**18,441**	**1,286,627**

The Group 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 33.3 million (2023: DKK 32.7 million), wherein the Fair Market Value of the RSU's was DKK 14.9 million (2023: DKK 16.1 million). The Fair Market Value of all granted unvested RSU's during the lifetime of the program was 46.2 million at 31 December 2024.

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STATEMENT OF CHANGES IN EQUITY AND COMPREHENSIVE INCOME

1,000 DKK	Share capital	Revaluation Reserve according to the equity Method	Retained earnings	Proposed dividend	Total
Parent					
Equity at 01.01.23	518	0	1,120,792	40,000	1,161,310
Acquisition of treasure shares (Capital reduction)	-1	0	-3,292	0	-3,293
Bought/sold minority interest	0	0	-1,582	0	-1,582
Comprehensive income for the period	0	0	-10,317	55,000	44,683
Change in equity for the period:					
Distribution to owners, dividend 2022	0	0	0	-40,000	-40,000
Interim dividend	0	0	0	-25,000	-25,000
Exercised stock awards	0	0	-9,943	0	-9,943
Issue of stock awards	0	0	15,778	0	15,778
Equity at 31.12.23	517	0	1,111,436	30,000	1,141,953
Equity at 01.01.24	517	0	1,111,436	30,000	1,141,953
Bought/sold minority interest	0	0	-185	0	-185
Comprehensive income for the period	0	22,619	-40,283	190,000	172,336
Change in equity for the period:					
Distribution to owners, dividend 2023	0	0	0	-30,000	-30,000
Interim dividend	0	0	0	-20,000	-20,000
Exercised stock awards	0	0	-11,140	0	-11,140
Issue of stock awards	0	0	15,222	0	15,222
Equity at 31.12.24	517	22,619	1,075,050	170,000	1,268,186

The Group 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 33.3 million (2023: DKK 32.7 million), wherein the Fair Market Value of the RSU's was DKK 14.9 million (2023: DKK 16.1 million). The Fair Market Value of all granted unvested RSU's during the lifetime of the program was 46.2 million at 31 December 2024.

In 2023 the company acquired treasury shares for DKK 1.3 thousand (0.24% of share capital) as a part of a shareholder transaction.

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NOTES

1. Accounting Policies

The annual report has been prepared in accordance with the Danish Financial Business Act, and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The Accounting Policies have applied consistenly 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.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent and any subsidiaries in which the parent, directly or indirectly, holds more than 50% of the voting rights or in which it has a controlling influence through agreements. Enterprises in which the group holds between 20% and 50% of the voting rights and in which it has a substantial, but not controlling influence, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements are prepared by combining the audited financial statements of the parent and its subsidiaries by aggregating uniform items. The consolidation eliminates intercompany income and expenditure, share-holdings, balances and dividends as well as unrealised intercompany gains and losses on inventories and non-current assets.

Newly acquired or newly founded enterprises are recognised in the consolidated financial statements as from the time of acquisition. Divested or discontinued enterprises are recognised in the consolidated income statement up until the time of divestment or discontinuation. Comparative figures are not restated for newly acquired, divested or discontinued enterprises.

Gains or losses on the divestment of subsidiaries and associates are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of divestment, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation.

New enterprises are recognised in accordance with the purchase method, according to which the identifiable assets and liabilities of the newly acquired enterprises are recognised at fair value at the time of acquisition. The tax effect of any reassessments is recognised.

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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.

For purposes of recognition and measurement, predictable losses and risks which occur before the interim report is presented are taken into consideration.

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.

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.

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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 Group 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).

Depreciation and impairment

The item includes depreciation and impairment of customer contracts, 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
Customer contracts	12 years
Other fixtures and fittings, tools and equipment	3-5 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 incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

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BALANCE SHEET

Receivables

The Company measures financial assets at amortised 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.**

Financial assets at amortised 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 amortised cost includes receivables and receivables related to fees for portfolio management.

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets measured at amortised 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 recognised 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).

Other securities

Securities are recognised at fair value. The fair value of listed securities is fixed as the closing price on the balance sheet date. The trading date is used as the date of recognition.

Financial assets

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

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

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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.

Intangible assets

Goodwill measured initially at cost.

Goodwill is measured after this date at the same value or a lower value if value deterioration occurs. Goodwill is assessed at each closing of the accounts and written down if there is impairment.

Other intangible assets include customer contracts. Acquired customer contracts is recognized at cost and amortized on a straight-line basis over 12 years.

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 Group 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.

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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 Group's incremental borrowing rate. Generally, the Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.**

The lease liability is measured at amortised 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group 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 Group 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 groups of assets. The assets or groups 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 group of assets as well as expected net cash flows from the disposal of the asset or group 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.

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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.

The cost of treasury shares is deducted from equity under retained earnings on the date of the acquisition.

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 Group 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 Group 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. Group Key Figures and Financial Ratios

1,000 DKK	2024	2023	2022	2021	2020
KEY FIGURES					
Income Statement					
Net interest income and fee income	509,435	291,399	344,586	494,438	316,253
Value adjustments	3,437	-70	-439	4,234	-6,194
Staff costs and administrative expenses	246,557	202,992	218,761	201,013	178,101
Result for the year	174,708	46,219	73,172	204,883	77,947

1,000 DKK	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20
Balance Sheet					
Equity	1,286,627	1,152,137	1,168,502	1,344,367	1,184,301
Total assets	1,504,548	1,301,743	1,331,215	1,573,632	1,366,184
FINANCIAL RATIOS					
Capital ratio *	12.3%	177.1%	174.9%	167.6%	18.1%
Core capital ratio *	12.3%	177.1%	174.9%	167.6%	18.1%
Return on equity before tax	19.6%	5.2%	7.7%	21.2%	8.4%
Return on equity after tax	14.3%	4.0%	5.8%	16.2%	6.3%
Income/cost ratio	1.9	1.3	1.4	2.2	1.5

* The capital ratios and core-capital ratios are calculated in accordance with new rules. In 2020 and 2024 the core capital is calculated with the capital adequacy requirements according to article 92 in CRR. In 2021-2023 the capital ratio is calculated according to article 13 of Regulations (EU) 2019/2023. The figures are therefore not directly comparable with the previous period.

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NOTES

	Group		Parent	
	2024 1,000 DKK	2023 1,000 DKK	2024 1,000 DKK	2023 1,000 DKK
3. Net interest and fee income and value adjustments				
Denmark	448,846	229,315	2,168	1,153
Luxembourg	46,149	46,341	0	0
USA	18,174	15,729	0	0
England	-221	0	0	0
Singapore	-76	-56	0	0
Total net interest and fee income and value adjustments	512,872	291,329	2,168	1,153
4. Interest income				
Receivables from credit institutions and central banks	2,163	1,855	219	190
Other interest income	56	0	0	0
Total interest income	2,219	1,855	219	190
5. Interest expenses				
Payables to credit institutions and central banks	0	35	0	0
Other interest expenses	991	832	0	5
Total interest expenses	991	867	0	5
6. Value adjustments				
Currency	1,348	-995	0	0
Shares	2,089	925	1,949	968
Total value adjustments	3,437	-70	1,949	968

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NOTES

	Group		Parent	
	2024 1,000 DKK	2023 1,000 DKK	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	0	0
Board of Management, fixed salary	15,198	11,038	0	0
Board of Management, variable salary	6,652	1,729	0	0
Risk takers, fixed salary	8,604	4,290	0	0
Risk takers, variable salary	2,784	3,670	0	0
Salaries and remuneration to the Board of Directors, Board of Management and employees with influence on risk	33,356	20,893	0	0
Staff salaries	110,645	86,896	0	0
Staff pensions	10,784	8,743	0	0
Social security costs	5,698	6,773	0	0
Payroll tax	12,208	10,726	0	0
Total staff costs	172,691	134,031	0	0
Other administrative expenses	73,866	68,961	812	790
Total staff costs and administrative expenses	246,557	202,992	812	790
Average number of employees in the year	64	63	0	0
Number of risktakers (year-end):				
Board of Directors	4	4	4	4
Board of Management	2	2	2	2
Staff	3	3	0	0
Total	9	9	6	6

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

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

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

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	Group		Parent	
	2024 1,000 DKK	2023 1,000 DKK	2024 1,000 DKK	2023 1,000 DKK
7. Staff costs and administrative expenses – continued -				
Specification on the fee to the auditors appointed at the general meeting:				
Fees for statutory audits of annual accounts	601	1,085	120	175
Fees for assurance engagements other than audit	989	659	41	41
Fees for tax advisory services	888	326	0	0
Fees for other services	358	175	0	0
Total fee to EY	2.836	2,245	161	216
8. Taxes				
Tax charge for the period	70,126	22,518	298	81
Change in deferred tax	-5,478	-8,097	0	0
Adjustment of tax in respect of previous years	-3	-290	0	0
Other taxes	0	0	0	0
Total taxes	64,645	14,131	298	81
Tax Reconciliation				
Tax rate	26%	22%	22%	22%
Non-taxable items	1%	1%	-22%	-22%
Average effective tax rate	27%	23%	0%	0%

The current tax for the year is calculated for Danish companies based on a tax rate of 26% (2023: 25.2%). For foreign companies, the current tax rate in the concerned countries has been used. In 2024 the tax rate will increase to 26%.

	Group		Parent	
	31.12.24 1,000 DKK	31.12.23 1,000 DKK	31.12.24 1,000 DKK	31.12.23 1,000 DKK
9. Receivables from credit institutions and central banks				
Receivables from credit institutions, on demand	150,363	137,162	3,642	9,643
Total receivables from credit institutions and central banks	150,363	137,162	3,642	9,643

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NOTES

	Parent	
	31.12.24 1,000 DKK	31.12.23 1,000 DKK

10. Investments in subsidiaries

Cost as at 01.01	1,228,414	1,233,547
Additions	1,185	5,565
Disposals	-12,112	-10,698
Cost as at 31.12	1,217,487	1,228,414
Revaluations as at 01.01	-108,757	-97,485
Disposals	996	774
Revaluations in the year	170,817	44,574
Currency adjustments	461	-173
Equity movement	15,222	15,759
Dividend	-56,120	-72,206
Revaluations as at 31.12	22,619	-108,757
Carrying amount as at 31.12	1,240,106	1,119,657

Name	Registered office	Ownership interest	Equity 1,000 DKK	The Year 1,000 DKK
Global Evolution Financial ApS	Kolding	98.53%	1,258,549	173,306

11. Intangible assets

1,000 DKK	Goodwill	Other Intangible Assets	Total
Group			
Cost as at 01.01	904,806	275,778	1,180,584
Additions	0	0	0
Cost as at 31.12	904,806	275,778	1,180,584
Depreciation as at 01.01	0	127,012	127,012
Depreciation in the year	0	22,900	22,900
Exchange adjustment rate	0	19	19
Depreciation as at 31.12	0	149,931	149,931
Carrying amount as at 31.12	904,806	125,847	1,030,653

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	31.12.24 1,000 DKK	31.12.23 1,000 DKK

12. Domicile property

Group

Total cost as at 01.01	19,096	19,096
Additions in the year	10,830	0
Disposal in the year	-6,916	0
Total cost as at 31.12	23,010	19,096
Depreciation as at 01.01	12,717	9,513
Exchange rate adjustment	-23	28
Depreciation in the year	3,124	3,176
Reversal of depreciation on disposals	-6,028	0
Depreciation as at 31.12	9,790	12,717
Carrying amount as at 31.12	13,220	6,379

Leasing assets amount to DKK 13,220 thousand as per 31 December 2024 and DKK 6,379 thousand as per 31 December 2023.

13. Plant and equipment

Group

Total cost as at 01.01	11,744	10,867
Additions in the year	136	1,156
Disposal in the year	-664	-279
Total cost as at 31.12	11,216	11,744
Depreciation as at 01.01	8,343	6,622
Depreciation in the year	1,383	1,910
Reversal of depreciation on disposals	-522	-189
Depreciation as at 31.12	9,204	8,343
Carrying amount as at 31.12	2,012	3,401

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

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	Group		Parent	
	31.12.24 1,000 DKK	31.12.23 1,000 DKK	31.12.24 1,000 DKK	31.12.23 1,000 DKK
14. Debt to credit institutions and central banks				
Debt to credit institutions, on demand	1	1	0	0
Total debt to credit institutions and central banks	1	1	0	0

15. Defered tax

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

16. Share capital

The share capital consists of 6,954,293 shares of EUR 0.01 nominal value each.

	Group		Parent	
	31.12.24 1,000 DKK	31.12.23 1,000 DKK	31.12.24 1,000 DKK	31.12.23 1,000 DKK
17. Contingent liabilities, other financial obligations				
The Guarantee Fund for Depositors and Investors	249	275	0	0

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

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18. Related parties

Ownership:

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

- **Conning Holdings Ltd., UK**
- **Tulip Invest 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 Conning Holdings Ltd., UK 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 the subsidiary 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.

Global Evolution Holding made below mentioned intra group transactions directly or indirectly associated with the Group:

Intra-Group transactions with companies directly or indirectly associated with the Group/company.

	Group		Parent	
	31.12.24 1,000 DKK	31.12.23 1,000 DKK	31.12.24 1,000 DKK	31.12.23 1,000 DKK
Fee income from Cathay Life Insurance Co., Ltd.	33,421	30,964	0	0
Fee income from Cathay Securities Investment Trust co., Ltd.	980	976	0	0
Fee income from Generali Investments Luxembourg S.A.	4,592	0	0	0
Fee income from Generali Asset Management S.p.A.	2,559	0	0	0
Staff costs and administrative expenses to Conning Inc.	1,259	350	0	0
Staff costs and administrative expenses to Conning Asset Management Limited	1,193	1,756	0	0

The annual Disclosure requirement is available at https://www.globalevolution.com/disclosure-reports/.

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	Group		Parent	
	31.12.24 1,000 DKK	31.12.23 1,000 DKK	31.12.24 1,000 DKK	31.12.23 1,000 DKK
19. Capital adequacy requirements				
Capital adequacy requirements according to article 92 in CRR:				
Solvency K-factor	-	5,485	-	-
Solvency 8% of total risk exposure	52,295	-	103,814	-
Capital adequacy requirements according to article 13 of Regulation (EU) 2019/2033:				
Total fixed expenses prior year	-	172,391	-	582
Capital adequacy requirements, 25% thereof	-	43,098	-	146
Fulfillment of above capital requirements by 31 December (own Funds)	80,615	76,331	1,082,964	1,096,175
20. Solvency				
Shareholders' equity	1,268,186	1,141,953	1,268,186	1,141,953
Proposed dividend	-170,000	-30,000	-170,000	-30,000
Issue of stock awards	-15,457	-15,778	-15,222	-15,778
Intangible assets	-1,030,653	-1,053,572	0	0
Deferred tax on intangible asset	28,539	33,728	0	0
Core capital after deduction	80,615	76,331	1,082,964	1,096,175
Own Funds	80,615	76,331	1,082,964	1,096,175
Capital ratio	12.3%	177.1%	83,5%	750,804.8%
Core capital ratio	12.3%	177.1%	83,5%	750,804.8%

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21. 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 Group 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. A very small part of the total assets is exposed to market risk. Liquidity is managed to secure adequate and stabile liquidity to fulfill the Company's obligations.

Foreign exchange risk

The Group 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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22. 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 Asset Management A/S**
- **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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22. 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 Asset Management A/S**

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NOTES

22. 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 Asset Management A/S**
- **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

22. 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 Asset Management A/S**
- **Global Evolution Financial ApS**

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NOTES

22. 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 Financial ApS**
- **Global Evolution Asset Management A/S**
- **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

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

Board of Management

Torben Schytt

Board of management:

- **Global Evolution Financial ApS**
- **Global Evolution Asset Management A/S**
- **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**