GLOBAL EVOLUTION FINANCIAL APS ANNUAL REPORT

CVR No.: 40 13 42 47

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

2F7A5E01FE924D6...

Hans-Christian Ohrt
Chairman of the meeting

GlobalEvolution

Table of Contents

Company Details

Global Evolution Financial ApS
Buen 11 2nd floor
6000 Kolding, Denmark
www.globalevolution.com
Tel.: +45 7932 1111
Fax: +45 7932 1122
Domicile: Kolding
CVR No.: 40 13 42 47
FT. No.: 96036

Board of Directors

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

Board of Management

Torben Schytt
Morten Bugge

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

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 Financial 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 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: 668A83BDE32F4A9...	DocuSigned by: 34C3B51B97FA444...
Morten Bugge	**Torben Schytt**

Board of Directors:

DocuSigned by: EC9A9A52CF3F486...	DocuSigned by: Hans-Christian Ohrt 2F7A5E01FE924D6...	DocuSigned by: Søren Rump A44ED188AD274A0...	DocuSigned by: Jung Lee 6ED9CCBF0D134FD...
Linwood Earle Bradford Jr. **Chair of the Board**	**Hans-Christian Ohrt**	**Søren Rump**	**Jung Won Lee**

INDEPENDENT AUDITORS' REPORT

To the shareholders of Global Evolution Financial ApS

Opinion

We have audited the financial statements of Global Evolution Financial ApS 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 Danish Financial Business 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 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 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 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 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 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 Company's internal control.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.**
- **Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.**

- **Evaluate the overall presentation, structure and contents of the financial statements, including the 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

Morten Østergaard Koch
State Authorized Public Accountant
mne35420

Signed by:
Anders Hoberg Hedegaard

Anders Hoberg Hedegaard
State Authorized Public Accountant
mne45895

MANAGEMENT'S REVIEW

Business activities

The company's principal activity is to manage the investments in subsidiaries.

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.

Global Evolution Financial Group as of 31.12.24:

- Global Evolution Asset Management A/S, 100%
- Global Evolution USA, LLC, 100%
- Global Evolution Fund Management Singapore Pte. Ltd, 100%
- Global Evolution Alternative S.à.r.l., 100%

Global Evolution Asset Management A/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 Plc is to provide Group internal investment analysis to Global Evolution Asset Management A/S for the Cooperate Bond strategies.

Global Evolution USA, LLC offers services to institutional and professional investors based on investments in emerging markets for the US market.

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

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 173,306 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 1,258,549 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.

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 Financial 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 Financial 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.

Knowledge resources

Global Evolution Financial Groups 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 15, the Global Evolution Financial Group describes the special risks which may affect the Company.

Research and development activities

The Global Evolution Financial 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 174,000 thousand at the company's general meeting

INCOME STATEMENT

Notes		2024 1,000 DKK	2023 1,000 DKK
3	Interest income	26	67
4	Interest expenses	0	-1
	Net interest income	**26**	**66**
5	Value adjustments	-32	-53
6	Staff costs and administrative expenses	-639	-393
	Income from equity investments in subsidiaries	173,824	45,242
	Result before tax	**173,179**	**44,862**
7	Taxes	-127	76
	Result for the year	**173,306**	**44,938**
	Other comprehensive income	468	-175
	Tax on other comprehensive income	0	0
	Comprehensive income for the period	**173,774**	**44,763**

Allocation of the result

	2024	2023
Proposed dividend	174,000	32,000
Paid, interim dividend	25,000	33,000
Revaluation reserve according to the equity method	8,123	0
Accumulated result	-33,349	-20,237
Total allocation	**173,774**	**44,763**

BALANCE SHEET

Notes		31 December 2024 1,000 DKK	31 December 2023 1,000 DKK
	ASSETS		
8	Receivables from credit institutions and central banks	744	4,158
9	Investment in subsidiary	1,258,318	1,122,095
	Tax assets	127	83
	Other assets	35	2
	Total assets	**1,259,224**	**1,126,338**
	LIABILITIES & EQUITY		
	Other liabilities	675	20
	Total liabilities	**675**	**20**
10	Share capital	51	51
	Retained earnings	1,076,375	1,094,267
	Revaluation reserve according to the equity method	8,123	0
	Proposed dividend	174,000	32,000
	Total equity	**1,258,549**	**1,126,318**
	Total liabilities & equity	**1,259,224**	**1,126,338**

11 Contingent liabilities, other financial obligations
12 Related parties
13 Capital adequacy requirements
14 Solvency
15 Special risks
16 Information about the Board of Directors and Board of Management

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	51	0	1,098,612	40,000	1,138,663
Comprehensive income for the period	0	0	-20,237	65,000	44,763
Change in equity for the period:					
Distribution to owners, dividend 2022	0	0	0	-40,000	-40,000
Interim dividend	0	0	0	-33,000	-33,000
Issue of stock awards	0	0	15,892	0	15,892
Equity at 31.12.23	**51**	**0**	**1,094,267**	**32,000**	**1,126,318**
Equity at 01.01.24	51	0	1,094,267	32,000	1,126,318
Comprehensive income for the period	0	8,123	-33,349	199,000	173,774
Change in equity for the period:					
Distribution to owners, dividend 2023	0	0	0	-32,000	-32,000
Interim dividend				-25,000	-25,000
Issue of stock awards	0	0	15,457	0	15,457
Equity at 31.12.24	**51**	**8,123**	**1,076,375**	**174,000**	**1,258,549**

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 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.

NOTES

1. Accounting Policies

The Annual Report has been presented 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 consistently with latest Annual Report.

Global Evolution Financial ApS has not prepared a consolidated Annual Report. Global Evolution Financial ApS is a subsidiary of Global Evolution Holding ApS, CVR-no.: 30 58 33 96 which prepares a consolidated 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.

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.

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 administration.

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.

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.

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 group 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.

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.

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 other reserves.

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.

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.

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	26	66	-31	-30	-14
Value adjustments	-32	-53	-76	-36	-57
Staff costs and administrative expenses	639	393	353	473	431
Income from equity investments	173,824	45,242	72,832	203,567	77,019
Result for the year	173,306	44,938	72,473	203,146	76,628

1,000 DKK	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20
Balance Sheet					
Equity	1,258,549	1,126,318	1,138,663	1,316,116	1,183,565
Total assets	1,259,224	1,126,338	1,138,747	1,316,216	1,186,048
FINANCIAL RATIOS					
Capital ratio*	26.1%	-*	-*	-*	44.0%
Core capital ratio*	26.1%	-*	-*	-*	44.0%
Return on equity before tax	14.5%	4.0%	5.9%	16.2%	6.2%
Return on equity after tax	14.5%	4.0%	5.9%	16.3%	6.2%

* 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 Regulation (EU) 2019/2023. The figures are therefore not directly comparable with the previous period.

NOTES

	2024 1,000 DKK	2023 1,000 DKK

3. Interest income

Receivables from credit institutions and central banks	26	67
Total interest income	26	67

4. Interest expenses

Other interest expenses	0	1
Total interest expenses	0	1

5. Value adjustments

Currency	-32	-53
Total value adjustments	-32	-53

NOTES

	2024 1,000 DKK	2023 1,000 DKK

6. 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	0	0
Board of Management, fixed salary	0	0
Board of Management, variable salary	0	0
Risk takers, fixed salary	0	0
Risk takers, variable salary	0	0
Salaries and remuneration to the Board of Directors, Board of Management and employees with influence on risk	0	0
Staff salaries	0	0
Staff pensions	0	0
Social security costs	0	0
Payroll tax	0	0
Total staff costs	0	0
Other administrative expenses	639	393
Total staff costs and administrative expenses	639	393
Total number of employees at the period end	0	0
Number of risktakers:		
Board of Directors	4	4
Board of Management	2	2
Staff	0	0
Total	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 company has no pension liabilities as the company's plan is a defined contribution plan.

NOTES

	2024 1,000 DKK	2023 1,000 DKK

7. Taxes

Current tax charge for the period	-127	-84
Adjustment of tax in respect of previous years	0	8
Total taxes	-127	-76

Tax Reconciliation

Tax rate	22%	22%
Non-taxable items	-22%	-22%
Average effective tax rate	0%	0%

	31.12.2024 1,000 DKK	31.12.2023 1,000 DKK

8. Receivables from credit institutions and central banks

Receivables from credit institutions, on demand	744	4,158
Total receivables from credit institutions and central banks	744	4,158

NOTES

	31.12.2024 1,000 DKK	31.12.2023 1,000 DKK

9. Investments in subsidiaries

Cost as at 31.12.23	1,235,752	1,235,752
Additions	14,443	0
Cost as at 31.12.24	1,250,195	1,235,752
Revaluations as at 31.12.23	-113,657	-100,932
Revaluations in the year	173,824	45,242
Currency adjustments	468	-175
Equity movement	15,457	15,893
Dividend	-68,052	-73,685
Negative equity deducted in receivables	83	0
Revaluations as at 31.12.24	8,123	-113,657
Carrying amount as at 31.12.24	1,258,318	1,122,095

Name	Registered office	Ownership interest	Equity 1,000 DKK	Result for the year 1,000 DKK
Global Evolution Asset Management A/S	Kolding	100%	240,611	189,574
Global Evolution USA, LLC	USA	100%	4,996	639
Global Evolution Singapore Ptc Ltd.	Singapore	100%	10,596	1,905
Global Evolution Alternative S.A.R.L.	Luxembourg	100%	-83	-173

10. Share capital

The share capital consists of 680,000 shares of EUR 0,01 nominal value each.

NOTES

11. Contingent liabilities, other financial obligations

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.

12. 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 Holding 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

Intercompany 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/.

NOTES

	31.12.2024 1,000 DKK	31.12.2023 1,000 DKK

13. Capital adequacy requirements

Capital adequacy requirements according to Article 92 in CRR:

Solvency, 8% of total risk exposure	**20,512**	**-**
Fulfillment of above capital requirements by 31 December (own Funds)	**66,978**	**-**

14. Solvency

Shareholders' equity	1,258,549	-
Proposed dividend	-174,000	-
Issue of stock awards	-15,457	
Intangible assets	-1,002,114	-
Core capital after deduction	**66,978**	**-**
Own Funds	**66,978**	**-**
Capital ratio	**26,1%**	**-**
Core capital ratio	**26,1%**	**-**

NOTES

15. 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.

NOTES

16. 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 Asset Management A/S**

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)**

NOTES

16. 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 Asset Management A/S
- Global Evolution Holding ApS

NOTES

16. 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 Asset Management A/S**
- **Ejendomsselskabet Aabyen B P/S**
- **Off The Pitch ApS**
- **Aeon Group A/S**
- **Aeon Software A/S**

NOTES

16. 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 Asset Management A/S

NOTES

16. 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 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.

NOTES

16. 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 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**