GLOBAL EVOLUTION FINANCIAL APS ANNUAL REPORT

CVR No.: 40 13 42 47

Buen 11 2.sal, 6000 Kolding

01.01 2021 - 31.12 2021

GlobalEvolution

Table of Contents

Company Details

Global Evolution Financial ApS
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Domicile: Kolding
CVR No.: 40 13 42 47
FT. No.: 96036

Board of Directors

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

Board of Management

Torben Schytt
Morten Bugge

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Bankers

Danske Bank A/S
Kolding Åpark 8H
6000 Kolding

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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 22 march 2022

Board of Management:

Morten Bugge	Torben Schytt

Board of Directors:

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

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 2021, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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.

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 Danish Financial Business Act.

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 requirements of the Danish Financial Business Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 March 2022

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorized Public Accountant
mne35420

Anders Hoberg Hedegaard
State Authorized Public Accountant
mne45895

MANAGEMENT'S REVIEW

Business activities

Global Evolution Financial ApS' main activity is to manage the investments in the subsidiaries:

- Global Evolution Fondsmæglerselskab A/S, 100%
  - Global Evolution USA, LLC, 100%
  - Global Evolution Fund Management Singapore Pte. Ltd, 100%
- Mogambo 2 Holding ApS, 100% (dissolved as of 11.10.21)
- Global Evolution Manco S.A., 90%

Global Evolution Fondsmæglerselskab A/S's vision is to become one of the leading global asset management companies within its business area. Global Evolution Manco S.A. is the managing company of the Global Evolution Funds in Luxemburg.

The primary activity in Global Evolution Fund Management Singapore Pte is to provide Group internal investment analysis to Global Evolution Fondsmæglerselskab 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.

Management of Directorship

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

Unusual conditions

As of 30 June 2001, the accounting policies have changed as a result of implementation of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019. The Regulation entails a number of requirements for changes to the company's calculation of own funds, capital requirements and calculation of capital ratios.

The changes are described in note 1 as well as applied accounting policies, to which reference is made.

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 t.DKK 203, 914 which is significantly above the expected profit. This is caused by performance fees in subsidiaries significantly impacting the profit. The Company's balance sheet as at 31 December 2021 shows an equity of t.DKK 1,316,116.

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 2022

The Company expect to continue its expansion of clients globally. The Company expect this expanded reach to lead to a continued growth in assets under management in 2022, despite the war in Ukraine.

The overall 2022 net result is expected to be in the range of DKK 90m to DKK 120m.

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 13, 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.

Subsidiary abroad

The Group has subsidiaries in the United States, Singapore and in Luxemburg and a branch in United Kingdom.

Board of Directors, proposed dividend

Board of Directors propose a dividend of t.DKK 205,000 at the company's general meeting.

INCOME STATEMENT

Notes		2021 1,000 DKK	2020 1,000 DKK
3	Interest expenses	-30	-14
	Net interest income	**-30**	**-14**
4	Value adjustments	-36	-57
5	Staff costs and administrative expenses	-473	-431
	Income from equity investments in subsidiaries	203,567	77,019
	Result before tax	**203,028**	**76,517**
6	Taxes	118	111
	Result for the year	**203,146**	**76,628**
	Other comprehensive income	254	-373
	Tax on other comprehensive income	0	0
	Comprehensive income for the period	**203,400**	**76,255**

Allocation of the result

Proposed dividend	205,000	49,000
Paid, interim dividend	43,000	47,000
Revaluation reserve according to the equity method	75,243	-46,194
Accumulated result	-119,843	26,449
Total allocation	**203,400**	**76,255**

BALANCE SHEET

Notes		31 December 2021 1,000 DKK	31 December 2020 1,000 DKK
	ASSETS		
7	Receivables from credit institutions and central banks	3,199	4,119
8	Investment in subsidiary	1,310,995	1,180,018
	Tax assets	118	111
	Other assets	1,904	1,800
	Total assets	**1,316,216**	**1,186,048**
	LIABILITIES & EQUITY		
	Other liabilities	100	2,483
	Total liabilities	**100**	**2,483**
9	Share capital	51	51
	Retained earnings	1,035,822	1,134,514
	Revaluation reserve according to the equity method	75,243	0
	Proposed dividend	205,000	49,000
	Total equity	**1,316,116**	**1,183,565**
	Total liabilities & equity	**1,316,216**	**1,186,048**

10 Contingent liabilities, other financial obligations
11 Related parties
12 Special risks

STATEMENT OF CHANGES IN EQUITY

1,000 DKK	Share capital	Revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total
Equity at 01.01.20	51	46,194	1,093,838	144,874	1,284,957
Comprehensive income for the period	0	-46,194	26,449	96,000	76,255
Change in equity for the period:					
Distribution to owners, dividend	0	0	0	-191,874	-191,874
Issue of stock awards	0	0	14,227	0	14,227
Equity at 31.12.20	**51**	**0**	**1,134,514**	**49,000**	**1,183,565**
Equity at 01.01.21	51	0	1,134,514	49,000	1,183,565
Comprehensive income for the period	0	75,243	-119,843	248,000	203,400
Change in equity for the period:					
Distribution to owners, dividend	0	0	0	-92,000	-92,000
Tax on equity changes in equity	0	0	-62	0	-62
Issue of stock awards	0	0	21,213	0	21,213
Equity at 31.12.21	**51**	**75,243**	**1,035,822**	**205,000**	**1,316,116**

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 49,8 million (2020: DKK 32.5 million), wherein the Fair Market Value of the RSU's was DKK 23.2 million (2020: DKK 14.9 million). The Fair Market Value of all granted unvested RSU's during the lifetime of the program was 53,2 million at 31 December 2021.

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.

Changes in accounting policies as a result of implementation of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019

The accounting policies have changed as a result of implementation of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019. The Regulation entails a number of requirements for changes to the company's calculation of own funds, capital requirements and calculation of capital ratios.

Due to the new regulation the Company is no longer subject to capital requirements on a consolidated or individual level.

The change in accounting policies only affect the ratios of capital ratio and own-fund ratio.

New method for calculating financial ratios:

$$\text{Capital ratio} = \frac{\text{Own funds}}{\text{Capital requirements}}$$

$$\text{Core capital ratio} = \frac{\text{Core capital}}{\text{Capital requirements}}$$

Method for calculating ratios until to 31.12.2020:

$$\text{Capital ratio} = \frac{\text{Capital adequacy}}{\text{Total risk exposure (REA)}}$$

$$\text{Core capital ratio} = \frac{\text{Core capital}}{\text{Total risk exposure (REA)}}$$

No comparison figures have been adjusted for previous periods.

In addition to the changes described above, there are no changes in accounting policies and the Accounting policies have applied consistently with latest Annual Report.

Intra-group business combinations

Intra-group business combinations are accounted for using the book value method. The assets and liabilities are considered to be transferred when the Company gains control of the acquired entity. When using this method no changes are made to book values in the amalgamated companies.

Comparative figures are not adjusted.

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 recognised in the income statement with the amount related to the specific financial reporting period.

Value adjustments

Realized and unrealized capital gains and losses are recognised 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 recognised in the income statement, and the tax relating to amounts directly recognised in equity is recognised 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 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 recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes receivables.

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).

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	2021	2020	2019
KEY FIGURES			
Income Statement			
Net interest income and fee income	-30	-14	0
Value adjustments	-36	-57	0
Staff costs and administrative expenses	473	431	150
Income from equity investments	203,567	77,019	43,675
Result for the year	203,146	76,628	43,558

1,000 DKK	31.12.2021	31.12.2020	31.12.2019
Balance Sheet			
Equity	1,316,116	1,183,565	1,284,957
Total assets	1,316,216	1,186,048	1,285,114
FINANCIAL RATIOS			
Capital ratio*	-	44,0%	25,1%
Core capital ratio*	-	44,0%	25,1%
Return on equity before tax	16,2%	6,2%	6,8%
Return on equity after tax	16,3%	6,2%	6,8%

* As a result of the changes described in the accounting policies used, the capital ratios and core-capital ratios are calculated in accordance with the new rules.

NOTES

	2021 1,000 DKK	2020 1,000 DKK
3. Interest expenses		
Pavables to credit institutions and central banks	30	14
Total interest expenses	30	14
4. Value adjustments		
Currency	-36	-57
Total value adjustments	-36	-57
5. 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	473	431
Total staff costs and administrative expenses	473	431
Total number of employees at the period end	0	0

NOTES

	2021 1,000 DKK	2020 1,000 DKK
5. Staff costs and administrative expenses - continued -		
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 Fondsmæglerselskab A/S are shown in the annual Disclosure requirement of capital and risk report available at https://www.globalevolution.com/disclosure-reports/.

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

6. Taxes

	2021	2020
Estimated tax charge for the period	-118	-111
Total taxes	-118	-111

Tax Reconciliation

	2021	2020
Tax rate	22%	22%
Non-taxable items	-22%	-22%
Average effective tax rate	0%	0%

	31.12.2021 1,000 DKK	31.12.2020 1,000 DKK
7. Receivables from credit institutions and central banks		
Receivables from credit institutions, on demand	3,199	4,119
Total receivables from credit institutions and central banks	3,199	4,119

GlobalEvolution

NOTES

	31.12.2021 1,000 DKK	31.12.2020 1,000 DKK

8. Investments in subsidiaries

	31.12.2021 1,000 DKK	31.12.2020 1,000 DKK
Cost as at 31.12.20	1,238,830	1,238,830
Disposals	-3,078	0
Cost as at 31.12.21	1,235,752	1,238,830
Revaluations as at 31.12.20	-58,812	46,194
Revaluations in the year	203,567	77,019
Currency adjustments	254	-373
Equity movement	21,213	14,227
Tax on changes in equity	-62	0
Dividend	-93,740	-195,879
Disposals in the year	2,823	0
Revaluations as at 31.12.21	75,243	-58,812
Carrying amount as at 31.12.21	1,310,995	1,180,018

Name	Registered office	Ownership interest	Equity 1,000 DKK	Result for the year 1,000 DKK
Mogambo2 Holding ApS *	Kolding	-	0	0
Global Evolution Fondsmæglerselskab A/S	Kolding	100%	234,399	198,914
Global Evolution Manco S.A.	Luxembourg	90%	26,486	25,120

* Dissolved as of 28.10.21.

9. Share capital

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

NOTES

10. 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.

11. 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 Cathay Financial Holding Co. Ltd., Taiwan.

The company is included in the consolidated financial statements of the parent Global Evolution Holding ApS, Kolding

Intercompany transactions are made on market terms and in accordance with the companies transfer pricing policy.

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

NOTES

12. 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

The composition of the balance sheet total in the Company is solid, as none of the balance sheet total is financed externally, and because 0% of total assets are placed in Danish/Nordic highly rated and systemically important credit institutions and Danish highly rated government and mortgage bonds. Against this background, the financial risks in the Company are considered limited. Financial risks are managed in accordance with the Board of Directors instructions to the Board of Management.

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.

Significant risk and uncertainties

Business risks is considered as the most significant risk factor.

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Torben Schytt
Chief Operating Officer & Chief Financial Officer
Serial number: PID:9208-2002-2-317426078149
IP: 93.165.xxx.xxx
2022-03-23 14:23:28 UTC
NEM ID

Morten Bugge
Chief Investment Officer & Chief Executive Officer
Serial number: PID:9208-2002-2-031545474567
IP: 93.165.xxx.xxx
2022-03-24 08:43:51 UTC
NEM ID

Morten Oestergaard Koch
State Authorised Public Accountant
Serial number: CVR:30700228-RID:32977604
IP: 145.62.xxx.xxx
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NEM ID

Linwood Earle Bradford Jr.
Chair of the Board
Serial number: woody.bradford@conning.com
IP: 93.165.xxx.xxx
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W EB

Anders Hoberg Hedegaard
State Authorised Public Accountant
Serial number: PID:9208-2002-2-945645069233
IP: 145.62.xxx.xxx
2022-03-24 09:54:44 UTC
NEM ID

Søren Rump
Board member
Serial number: PID:9208-2002-2-973888786217
IP: 20.50.xxx.xxx
2022-03-24 09:58:20 UTC
NEM ID

Hans-Christian Ohrt
Vice-Chair
Serial number: PID:9208-2002-2-321080698297
IP: 80.197.xxx.xxx
2022-03-24 10:10:36 UTC
NEM ID

Jung Won Lee
Board member
Serial number: jung.lee@conning.com
IP: 98.118.xxx.xxx
2022-03-24 12:12:42 UTC
Jung Lee

Penneo document key: JSBOP-01GE2-CABKN-0SKC2-JNX5E-CGXWY