

SADC Holding IVS

Vejlands Allé 80
DK-2300 Copenhagen

CVR no. 37 25 81 80

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

5 July 2021

Debasish Chakraborty
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of SADC Holding IVS for the financial year 1 January – 31 December 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 5 July 2021
Executive Board:

Debasish Chakraborty



Auditor's report on the compilation of financial statements

To the Management of SADC Holding IVS

We have compiled the financial statements of SADC Holding IVS for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 5 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

SADC Holding IVS
Annual report 2020
CVR no. 37 25 81 80

Management's review

Company details

SADC Holding IVS
Vejlands Allé 80
2300 Copenhagen

CVR no.:	37 25 81 80
Established:	13 November 2015
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Executive Board

Debasish Chakraborty

Management's review

Operating review

Principal activities

The main purpose of the company is to invest in other companies.

Development in the year

The Company's income statement for 2020 shows a profit of DKK -112,061 as against DKK 449,810 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 792,018 as against DKK 898,079 at 31 December 2019.

Expectations in the coming year

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross loss		-2,500	-2,500
Loss before financial income and expenses		-2,500	-2,500
Income from equity investments in group entities		-109,561	452,310
Profit/loss before tax		-112,061	449,810
Tax on profit/loss for the year		0	0
Profit/loss for the year		-112,061	449,810
Proposed profit appropriation/distribution of loss			
Reserve for net revaluation under equity method		-107,061	452,310
Retained earnings		-5,000	-2,500
		-112,061	449,810

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		810,185	917,246
Total fixed assets		810,185	917,246
TOTAL ASSETS		810,185	917,246

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		6,670	6,670
Reserve for net revaluation under equity method		793,518	897,079
Retained earnings		<u>-8,170</u>	<u>-5,670</u>
Total equity		<u>792,018</u>	<u>898,079</u>
Provisions			
Other provisions		<u>5,000</u>	<u>5,000</u>
Total provisions		<u>5,000</u>	<u>5,000</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Payables to shareholders and Management		<u>13,167</u>	<u>14,167</u>
Total liabilities other than provisions		<u>13,167</u>	<u>14,167</u>
TOTAL EQUITY AND LIABILITIES		<u><u>810,185</u></u>	<u><u>917,246</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of SADC Holding IVS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense. Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Investments in associates are measured using the equity method of the pro rata owner share of corporate equity. Investments in companies with a negative net asset value are measured at DKK 0.

The company's proportionate share of any negative equity is set off against receivables from the share capital, to the extent that it is irrecoverable. Amounts in addition are recognized under the item provided obligations to the extent that the parent company has a legal or constructive obligation to cover the underbalance.

Newly acquired and sold shares are recognized in the financial statements from the time of acquisition or until the time of disposal.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to the proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.