



Grant Thornton

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Scandinavian Global Advisors ApS

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Company reg. no. 38 96 29 49

Annual report

26 September 2017 - 31 December 2018

The annual report was submitted and approved by the general meeting on the 24 May 2019.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

Anders Christian Aagaard
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Scandinavian Global Advisors ApS for the financial year 26 September 2017 to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 26 September 2017 to 31 December 2018.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2017/18 as met.

The annual report is recommended for approval by the general meeting.

København K, 24 May 2019

Managing Director



Anders Christian Aagaard

Board of directors



Priya Shankar Dasgupta



Meenakshi Durani



Jawahar Lal Matu



Anders Christian Aagaard

Auditor's report on compilation of the annual accounts

To the shareholder of Scandinavian Global Advisors ApS

We have compiled the annual accounts of Scandinavian Global Advisors ApS for the period 26 September 2017 to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Hillerød, 24 May 2019

Grant Thornton
State Authorised Public Accountants
Company reg. no. 94 20 99 36


Claus Koskelin
State Authorised Public Accountant
mne30140

Company data

The company	Scandinavian Global Advisors ApS c/o Aumento Advokatfirma Ny Østergade 3, 4. 1101 København K Company reg. no. 38 96 29 49 Financial year: 26 September - 31 December
Board of directors	Priya Shankar Dasgupta Meenakshi Durani Jawahar Lal Matu Anders Christian Aagaard
Managing Director	Anders Christian Aagaard
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Nordstensvej 11 3400 Hillerød
Parent company	Scandinavian Global Advisors Holding ApS

Accounting policies used

The annual report for Scandinavian Global Advisors ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Accounting policies used

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

All amounts in DKK.

<u>Note</u>	26/9 2017 - 31/12 2018
Gross loss	-5.920
Other financial costs	-117
Results before tax	-6.037
Tax on ordinary results	0
Results for the year	-6.037
Proposed distribution of the results:	
Allocated from results brought forward	-6.037
Distribution in total	-6.037

Balance sheet

All amounts in DKK.

Assets	
<u>Note</u>	<u>31/12 2018</u>
Current assets	
Available funds	<u>48.963</u>
Current assets in total	<u>48.963</u>
Assets in total	<u>48.963</u>

Balance sheet

All amounts in DKK.

Equity and liabilities	31/12 2018
<u>Note</u>	
Equity	
Contributed capital	50.000
Results brought forward	-6.037
Equity in total	43.963
Liabilities	
Trade creditors	5.000
Short-term liabilities in total	5.000
Liabilities in total	5.000
Equity and liabilities in total	48.963

- 1 The significant activities of the enterprise
- 2 Contingencies

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The significant activity for the enterprise is business and other management consultancy activities.

2. Contingencies

Joint taxation

Scandinavian Global Advisors Holding ApS, company reg. no 38959603 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.