

Scandinavian Global Advisors ApS

c/o Aumento Advokatfirma, Ny Østergade 3, 4., 1101 København K

Company reg. no. 38 96 29 49

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 June 2024.

Anders Christian Aagaard
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Scandinavian Global Advisors ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København K, 28 June 2024

Managing Director

Anders Christian Aagaard

Board of directors

Priya Shankar Dasgupta

Meenakshi Durani

Anders Christian Aagaard

Practitioner's compilation report

To the Shareholder of Scandinavian Global Advisors ApS

We have compiled the financial statements of Scandinavian Global Advisors ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Hillerød, 28 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Maibritt Nygaard

State Authorised Public Accountant
mne42813

Company information

The company	Scandinavian Global Advisors ApS c/o Aumento Advokatfirma Ny Østergade 3, 4. 1101 København K
	Company reg. no. 38 96 29 49 Established: 26 September 2017 Domicile: Financial year: 1 January - 31 December
Board of directors	Priya Shankar Dasgupta Meenakshi Durani Anders Christian Aagaard
Managing Director	Anders Christian Aagaard
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Nordstensvej 11 3400 Hillerød
Parent company	Scandinavian Global Advisors Holding ApS

Management's review

Description of key activities of the company

Like previous years, the activities is business and other management consultancy activities.

Development in activities and financial matters

The gross loss for the year totals DKK -10.408 against DKK -7.783 last year. Income or loss from ordinary activities after tax totals DKK -9.874 against DKK -7.224 last year. Management considers the net profit or loss for the year unsatisfactory.

Uncertainty about going concern

The company's continued operation is dependent on funding being available as and when the need arises.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-10.408	-7.783
Other financial income from group enterprises	534	675
Other financial costs	0	-116
Pre-tax net profit or loss	-9.874	-7.224
Tax on ordinary results	0	0
Net profit or loss for the year	-9.874	-7.224
Proposed distribution of net profit:		
Allocated from retained earnings	-9.874	-7.224
Total allocations and transfers	-9.874	-7.224

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Amounts owed by group enterprises	13.924	21.815
Total receivables	<u>13.924</u>	<u>21.815</u>
Available funds	<u>1.785</u>	<u>4.928</u>
Total current assets	<u>15.709</u>	<u>26.743</u>
Total assets	<u>15.709</u>	<u>26.743</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	-39.291	-29.417
Total equity	<u>10.709</u>	<u>20.583</u>
Liabilities other than provisions		
Other debts	5.000	6.160
Total short term liabilities other than provisions	<u>5.000</u>	<u>6.160</u>
Total liabilities other than provisions	<u>5.000</u>	<u>6.160</u>
Total equity and liabilities	<u>15.709</u>	<u>26.743</u>

1 Uncertainties relating to going concern**2 Contingencies**

Notes

All amounts in DKK.

1. **Uncertainties relating to going concern**

The company's continued operation is dependent on funding being available as and when the need arises.

2. **Contingencies**

Joint taxation

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

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

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Scandinavian Global Advisors ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross loss

Gross loss comprises the external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Accounting policies

According to the rules of joint taxation, Scandinavian Global Advisors ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.