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Scandinavian Global Advisors ApS

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Company reg. no. 38 96 29 49

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the August 2020.



Anders Christian Aagaard
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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 report

The board of directors and the managing director have today presented the annual report of Scandinavian Global Advisors ApS for the financial year 1 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

We recommend that the annual report be approved by the general meeting.

Copenhagen K, 11 August 2020

Managing Director



Anders Christian Aagaard

Board of directors



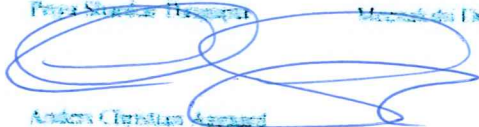
P. I. Berg



M. Shi



J. L. Mittal



Anders Christian Aagaard

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 1 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

We recommend that the annual report be approved by the general meeting.

København K, 28 August 2020

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 financial statements of Scandinavian Global Advisors ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Hillerød, 28 August 2020

Grant Thornton

State Authorised 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

Financial year: 1 January - 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

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 used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

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.

Accounting policies

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.

Income statement

Gross loss

Gross loss comprises the revenue and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs for administration.

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

The balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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.

Income statement

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	1/1 2019 - 31/12 2019	26/9 2017 - 31/12 2018
Gross loss	-6.059	-6
Other financial income from group enterprises	175	0
Other financial costs	-238	0
Pre-tax net profit or loss	-6.122	-6
Tax on ordinary results	0	0
Net profit or loss for the year	-6.122	-6
Proposed appropriation of net profit:		
Allocated from retained earnings	-6.122	-6
Total allocations and transfers	-6.122	-6

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Amounts owed by group enterprises	4.550	0
Total receivables	<u>4.550</u>	<u>0</u>
Available funds	38.291	49
Total current assets	<u>42.841</u>	<u>49</u>
Total assets	<u>42.841</u>	<u>49</u>

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50
Results brought forward	-12.160	-6
Total equity	<u>37.840</u>	<u>44</u>
Liabilities other than provisions		
Trade creditors	0	5
Other debts	5.001	0
Total short term liabilities other than provisions	<u>5.001</u>	<u>5</u>
Total liabilities other than provisions	<u>5.001</u>	<u>5</u>
Total equity and liabilities	<u>42.841</u>	<u>49</u>

- 1 The significant activities of the enterprise
- 2 Contingencies

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

1. The significant activities of the enterprise

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

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.

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