



Grant Thornton
Statsautoriseret
Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød
CVR-nr. 34209936
T (+45) 33 110 220
www.grantthornton.dk

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 2021

The annual report was submitted and approved by the general meeting on the 7 June 2022.

A handwritten signature in blue ink, appearing to read 'Anders Christian Aagaard'.

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 presented the annual report of Scandinavian Global Advisors ApS for the financial year 1 January - 31 December 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The board of directors and the managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

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

København K, 7 June 2022

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 2021 based on the company's bookkeeping and on further information provided by you.

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

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 the 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.

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, 7 June 2022

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 Anders Christian Aagaard
Managing Director	Anders Christian Aagaard
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Nordstensvej 11 3400 Hillerød
Parent company	Scandinavian Global Advisors Holding ApS

Income statement 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-5.381	-5
Operating profit	-5.381	-5
Other financial income from group enterprises	431	0
Other financial costs	-182	0
Pre-tax net profit or loss	-5.132	-5
Tax on ordinary results	0	0
Net profit or loss for the year	-5.132	-5
Proposed appropriation of net profit:		
Allocated from retained earnings	-5.132	-5
Total allocations and transfers	-5.132	-5

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Assets		
Note	2021	2020
Current assets		
Amounts owed by group enterprises	15.115	9
Other debtors	0	1
Total receivables	<u>15.115</u>	<u>10</u>
Available funds	<u>17.692</u>	<u>28</u>
Total current assets	<u>32.807</u>	<u>38</u>
Total assets	<u>32.807</u>	<u>38</u>

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50
Results brought forward	-22.193	-17
Total equity	<u>27.807</u>	<u>33</u>
Liabilities other than provisions		
Other debts	5.000	5
Total short term liabilities other than provisions	<u>5.000</u>	<u>5</u>
Total liabilities other than provisions	<u>5.000</u>	<u>5</u>
Total equity and liabilities	<u>32.807</u>	<u>38</u>

- 1 The significant activities of the enterprise
- 2 Contingencies

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: 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 38 95 96 03 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.

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 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 and on hand.

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.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Maibritt Nygaard

Statsautoriseret revisor

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