

**ABN Amro Securities Holding
(Denmark) ApS under frivillig
likvidation**

**c/o Gorrissen Federspiel, Axeltorv 2, 1609 -
Copenhagen**

CVR no. 28 28 22 57

Annual report for 2018

Adopted at the annual general meeting
on 4 June 2019



Morten Hans Jakobsen
chairman

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Statement by liquidator on the annual report

The liquidator has today discussed and approved the annual report of ABN Amro Securities Holding (Denmark) ApS under frivillig likvidation for the financial year 1. januari - 31. december 2018.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31. december 2018 and of the results of the company's operations for the financial year 1. januari - 31. december 2018.

In my opinion, liquidator's review includes a fair review of the matters dealt with in the liquidator's review.

Liquidator recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 4 June 2019

Liquidator



Morten Hans Jakobsen

Independent auditor's report

To the liquidator of ABN Amro Securities Holding (Denmark) ApS under frivillig likvidation

Opinion

We have audited the financial statements of ABN Amro Securities Holding (Denmark) ApS under frivillig likvidation for the financial year 1. January - 31. December 2018, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31. December 2018 and of the results of the company's operations for the financial year 1. January - 31. December 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter

We wish to draw attention to the section in the financial statements, which describes the accounting policies applied by the company. The financial statements are prepared for purposes of the company's liquidation. Consequently, the financial statements may be unsuitable for other purposes.

We have not modified our opinion in respect of this matter.

Liquidator's responsibilities for the financial statements

Liquidator is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as liquidator determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

In preparing the financial statements, liquidator is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless liquidator either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.

Independent auditor's report

- Conclude on the appropriateness of liquidator's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on the liquidator's review

Liquidator is responsible for the liquidator's review.

Our opinion on the financial statements does not cover the liquidator's review, and we do not express any form of assurance conclusion thereon.

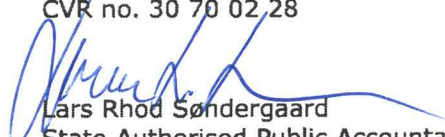
In connection with our audit of the financial statements, our responsibility is to read the liquidator's review and, in doing so, consider whether the liquidator's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.


Moreover, it is our responsibility to consider whether the liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the liquidator's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the liquidator's review.

Copenhagen, 4 June 2019

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Lars Rhod Søndergaard
State Authorised Public Accountant
MNE no. mne28632


Anders Flymer-Dindler
State Authorised Public Accountant
MNE no. mne35423

Company details

The company

ABN Amro Securities Holding (Denmark) ApS under frivillig
likvidation
c/o Gorrissen Federspiel
Axeltorv 2
1609 - Copenhagen

CVR no.: 28 28 22 57

Reporting period: 1. January - 31. December 2018

Domicile: Copenhagen

Liquidator

Morten Hans Jakobsen

Auditors

ERNST & YOUNG
Godkendt Revisionspartnerselskab
c/o Postboks 250, Osvald Helmuths Vej 4
DK-2000 Frederiksberg

Consolidated financial statements The company is included in the group annual report of the ultimate parent company: ABN AMRO Groep N.V., Holland

The group annual report may be obtained at the following address:

<https://www.abnamro.com/en/about-abnamro/annual-report/download-centre/index.html>

Liquidator's review

Business activities

The company's activities comprise different arbitrage strategies which involve listed shares and derivatives hereof. All of the company's strategies involve limited market risk. The trading activities ended in 2010, and there have been no other activities since.

Business review

The company's income statement for the year ended 31 December shows a loss of t.euro 279, and the balance sheet at 31. december 2018 shows equity of t.euro 49,624.

Significant events occurring after end of reporting period

The former management decided to liquidate the company, and this would be finalized during 2019, other than that, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2018 TEUR	2017 TEUR
Other external expenses		-39	-38
Gross profit		-39	-38
Financial income	2	220	50,202
Financial costs	3	-460	-577
Profit/loss before tax		-279	49,587
Tax on profit/loss for the year		0	0
Profit/loss for the year		-279	49,587

Distribution of profit

Recommended appropriation of profit/loss

Retained earnings	-279	49,587
	-279	49,587

Balance sheet 31 December

	<u>Note</u>	<u>2018</u>	<u>2017</u>
		TEUR	TEUR
Assets			
Receivables from group companies		0	49,938
Prepayments		0	6
Receivables		<u>0</u>	<u>49,944</u>
Cash at bank and in hand		<u>49,641</u>	<u>22</u>
Total current assets		<u>49,641</u>	<u>49,966</u>
Total assets		<u><u>49,641</u></u>	<u><u>49,966</u></u>

Balance sheet 31 December

	Note	2018 TEUR	2017 TEUR
Equity and liabilities			
Share capital		1,306	1,306
Retained earnings		48,318	48,598
Equity	4	49,624	49,904
Trade payables		0	21
Payables to group companies		0	41
Other payables		17	0
Total current liabilities		17	62
Total liabilities		17	62
Total equity and liabilities		49,641	49,966
Related parties and ownership structure	5		

Notes

	<u>2018</u>	<u>2017</u>
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2018</u>	<u>2017</u>
	TEUR	TEUR
2 Financial income		
Other financial income	220	34,251
Other adjustments of financial income	<u>0</u>	<u>15,951</u>
	<u>220</u>	<u>50,202</u>
3 Financial costs		
Financial expenses, group entities	460	264
Exchange loss	<u>0</u>	<u>313</u>
	<u>460</u>	<u>577</u>

Notes

4 Equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2018	1,306	48,597	49,903
Net profit/loss for the year	0	-279	-279
Equity at 31 December 2018	1,306	48,318	49,624

5 Related parties and ownership structure

Consolidated financial statements

The company is included in the group annual report of the ultimate parent company: ABN AMRO Groep N.V., Holland

The group annual report may be obtained at the following address:

<https://www.abnamro.com/en/about-abnamro/annual-report/download-centre/index.html>

Accounting policies

The annual report of ABN Amro Securities Holding (Denmark) ApS under frivillig likvidation for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, subject to the necessary modifications as the company has entered into liquidation.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in t.euro.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.