

**Verdane ETF III SPV GP ApS**

**Sundkrogsgade 21, c/o Harbour House, DK-  
2100 Copenhagen**

**CVR no. 32 31 16 95**

**Annual report for 2019**

Adopted at the annual general meeting  
on 14/04/2020

  
Adis Cesovic  
chairman

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## Statement by management on the annual report

The Management has today discussed and approved the annual report of Verdane ETF III SPV GP ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

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

Copenhagen, 25 February 2020

### Management

  
Gunnar Rydning  
  
Birger Nergaard

  
Ole Andersen

  
Peter Juel-Berg

## **Independent Auditor's Report**

### ***To the Shareholders of Verdane ETF III SPV GP ApS***

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Verdane ETF III SPV GP ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

#### **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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management'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 Management's Review and, in doing so, consider whether Management'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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management'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 Management's Review.

## **Independent Auditor's Report**

### **Management's responsibilities for the Financial Statements**

Management 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 Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management 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 Management 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 Management.


## Independent Auditor's Report

- Conclude on the appropriateness of Management'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.

Copenhagen, 25 February 2020

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31



Niels Henrik B. Mikkelsen  
State Authorised Public Accountant  
MNE no. mne16675

## Company details

<b>The company</b>	Verdane ETF III SPV GP ApS Sundkrogsgade 21 c/o Harbour House DK-2100 Copenhagen
	CVR no.: 32 31 16 95
	Reporting period: 1 January - 31 December 2019
	Domicile: Copenhagen
<b>Management</b>	Gunnar Rydning Ole Andersen Peter Juel-Berg Birger Nergaard
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## **Management's review**

### **Business review**

The principal activity of the Company is to act as general partner in limited partnerships as well as trade and service in relation thereto.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a loss of EUR 3,926, and the balance sheet at 31 December 2019 shows equity of EUR 65,806.

### **Significant events occurring after the end of the financial year**

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	2019 EUR	2018 EUR
<b>Revenue</b>		<b>14.649</b>	<b>18.000</b>
Other external expenses		-18.263	-16.693
<b>Gross profit</b>		<b>-3.614</b>	<b>1.307</b>
Financial Income		7	38
Financial expenses		-319	-352
<b>Profit/loss before tax</b>		<b>-3.926</b>	<b>993</b>
Tax on profit/loss for the year	2	0	-221
<b>Profit/loss for the year</b>		<b>-3.926</b>	<b>772</b>
<b>Distribution of profit</b>			
Retained earnings		-3.926	772
		<b>-3.926</b>	<b>772</b>

## Balance sheet 31 December

	Note	2019 EUR	2018 EUR
<b>Assets</b>			
Trade receivables		3.643	4.585
Other receivables		12.143	12.365
Corporation tax		3.616	2.462
Prepayments		3.551	0
<b>Receivables</b>		<b>22.953</b>	<b>19.412</b>
<b>Cash at bank and in hand</b>		<b>45.237</b>	<b>52.580</b>
<b>Total current assets</b>		<b>68.190</b>	<b>71.992</b>
<b>Total assets</b>		<b>68.190</b>	<b>71.992</b>

## Balance sheet 31 December

	Note	2019 EUR	2018 EUR
<b>Equity and liabilities</b>			
Share capital		10.685	10.685
Retained earnings		55.121	59.047
<b>Equity</b>	3	<b>65.806</b>	<b>69.732</b>
Trade payables		42	2.260
Other payables		2.342	0
<b>Total current liabilities</b>		<b>2.384</b>	<b>2.260</b>
<b>Total liabilities</b>		<b>2.384</b>	<b>2.260</b>
<b>Total equity and liabilities</b>		<b>68.190</b>	<b>71.992</b>
Contingent assets, liabilities and other financial obligations	4		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	10.685	59.047	69.732
Net profit/loss for the year	0	-3.926	-3.926
<b>Equity at 31 December 2019</b>	<b>10.685</b>	<b>55.121</b>	<b>65.806</b>

## Notes

	2019	2018
<b>1 Staff costs</b>		
Average number of employees	0	0

	2019 EUR	2018 EUR
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	0	221
	<b>0</b>	<b>221</b>

### 3 Equity

The share capital consists of 80.000 shares of a nominal value of DKK 1. No shares carry any special rights.

### 4 Contingent assets, liabilities and other financial obligations

The company acts as a general partner in the investment company Verdane ETF III SPV K/S, which has assets of MEUR 26,2 and debt of MEUR 25,6 at 31 December 2019.

## **Accounting policies**

The annual report of Verdane ETF III SPV GP ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying for reporting class C.

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

The annual report for 2019 is presented in EUR.

### **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 installments 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.

### **Revenue**

Revenue from quarterly management fee is recognized in the income statement in the financial period.

### **Other external expenses**

Other external expenses include expenses related to administration, 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, realised and unrealised capital/exchange gains and losses on foreign currency transactions, 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, including changes arising from changes in tax rates, 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.

### **Liabilities**

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.