

MIFIF III GP ApS

Gammeltorv 18
1457 København K

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

18/02/2020

Marianne Settnes
Chairman of general meeting

Content**Company informations**

Company informations	3
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Reports

Statement by Management	4
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Auditor's Reports

The independent auditor's report on financial statements	5
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Management's Review

Management's Review	7
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Financial statement

Accounting Policies	8
Income statement	10
Balance sheet	11
Disclosures	13

Company information

Reporting company MIFIF III GP ApS
Gammeltorv 18
1457 København K

CVR-nr: 39394391
Reporting period: 01/01/2019 - 31/12/2019

Auditor ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB
Dirch Passers Allé 36
2000 Frederiksberg
DK Denmark
CVR-nr: 30700228
P-number: 1013415044

Statement by Management

The Executive Board has today discussed and approved the annual report for MIFIF III GP ApS for the financial year 1 January - 31 December 2019.

The annual report has been 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 assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 2019.

We believe that the Management's review includes a fair review of the affairs and conditions referred to therein.

We recommend the annual report 2019 for adoption at the annual general meeting.

Copenhagen, the 27/01/2020

Management

Kasper Svarrer

Thomas Riis

The independent auditor's report on financial statements

To the shareholders of MIFIF III GP ApS.

Opinion

We have audited the financial statements of MIFIF III GP ApS for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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. 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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management 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 responsibility

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.
- 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 note 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.

Statement on the management's review

Management is responsible for the Management's review.

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

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

Copenhagen, 27/01/2020

Rasmus Berntsen , mne35461
State Authorised Public Accountant
ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB
CVR: 30700228

Management's Review

The company's activity

The company's object is to be general partner in Maj Invest Financial Inclusion Fund III K/S. The company has the authority to approve management decisions and signs for Maj Invest Financial Inclusion Fund III K/S.

Development in activities and economic conditions

In December 2019, the limited partnership Maj Invest Financial Inclusion Fund III K/S had first closing with investors and has started its activity. During the financial year the company has realized a negative result of USD 2k, which is as expected.

Events after the balance sheet day

There have been no events after the balance sheet day and to date that materially affect the assessment of the annual report.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

MIFIF III GP ApS is included in the consolidated financial statements for Maj Invest Holding A/S.

The financial year 2019 is the company's second year. The first financial year was a 10 months period from 26 February - 31 December 2018.

The accounting policies are the same as last year.

From 2019 the annual report is presented in USD reflecting the company's functional currency.

Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment.

Assets are recognised in the balance sheet, if, in all probability, future economic benefits will flow to the company, and the value of such assets can be measured reliably.

Liabilities are recognised in the balance sheet, if, in all probability, future economic benefits will flow out of the company, and the value of such liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost.

Recognition and measurement of assets and liabilities have taken into account any information available after the balance sheet date but before the presentation of the financial statements, either affirming or not affirming conditions existing on the balance sheet date.

Income statement

Revenue

Revenue consists of management-fee.

External expenses

External expenses are advisory- and administration-fee and other administration costs for the year.

Financial income and expenses

Financial income and expenses consists of interest of bank accounts and currency adjustments.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The company is jointly taxed with the parent company of the Group Maj Invest Holding A/S and its subsidiaries.

Balance sheet

Other receivables

Other receivables are measured in the balance sheet at amortized cost or a lower net realisable value, which corresponds to nominal value less write-downs for bad debts.

Liabilities

Liabilities are measured at amortized cost, usually corresponding to the nominal value.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 USD	2018 USD
Revenue		82,104	2,294
External expenses		-84,586	-2,294
Gross Result		-2,482	0
Profit (loss) from ordinary operating activities		-2,482	0
Other finance income		37	0
Other finance expenses		-224	0
Profit (loss) from ordinary activities before tax		-2,669	0
Tax expense		587	0
Profit (loss)		-2,082	0
Proposed distribution of results			
Retained earnings		-2,082	0
Proposed distribution of profit (loss)		-2,082	0

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		USD	USD
Tax receivables		587	0
Other receivables		82,141	9,963
Receivables		82,728	9,963
Cash and cash equivalents		7,248	0
Current assets		89,976	9,963
Total assets		89,976	9,963

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		USD	USD
Contributed capital		7,669	7,669
Retained earnings		-2,082	0
Total equity		5,587	7,669
Trade payables		84,389	2,294
Short-term liabilities other than provisions, gross		84,389	2,294
Liabilities other than provisions, gross		84,389	2,294
Liabilities and equity, gross		89,976	9,963

Disclosures

1. Disclosure of contingent liabilities

As the general partner to Maj Invest Financial Inclusion Fund III K/S, the company is unlimited liable for all obligations for Maj Invest Financial Inclusion Fund III K/S. The total commitment of the partnership and the remaining capital commitment as of December 31, 2019, amounts to USD 115.6 million (per December 31, 2018, USD 100).

The company is jointly taxed with other Danish companies in the May Invest Holding A/ S Group. As a wholly owned subsidiary, the company is liable with the other companies in the joint taxation of Danish corporate taxes and withholding taxes on dividends, interest and royalties within the joint taxation.

2. Disclosure of ownership

Ownership

The company is 100% owned by Maj Invest Equity A/S, which is owned by Maj Invest Holding A/S, København.

The company is included in the consolidated financial statements of: Maj Invest Holding A/S, Gammeltorv 18, Copenhagen, CVR-no. 28 29 54 80.

3. Information on average number of employees

	2019
Average number of employees	0