

# **Maj Invest Financial Inclusion Fund III K/S**

Gammeltorv 18  
1457 København K

Annual report  
26 February 2018 - 31 December 2018

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

**05/04/2019**

**Marianne Settnes**  
**Chairman of general meeting**

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# Company information

**Reporting company**    Maj Invest Financial Inclusion Fund III K/S  
Gammeltorv 18  
1457 København K

CVR-nr:                    39401827  
Reporting period: 26/02/2018 - 31/12/2018

**Auditor**                    ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB  
Osvald Helmuths Vej 4  
2000 Frederiksberg  
DK Danmark  
CVR-nr:                    30700228  
P-number:                1013415044

# Statement by Management

The executive board has today discussed and approved the annual report for Maj Invest Financial Inclusion Fund III K/S for the financial year 26 February - 31 December 2018.

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 limited partnership's assets, liabilities and financial position at 31 December 2018 and of the results of the limited partnership's operations for the financial year 26 February - 31 December 2018.

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

We recommend the annual report 2018 for adoption at the annual general meeting.

Copenhagen, the 11/03/2019

## Management

Kasper Svarrer

Thomas Riis

# The independent auditor's report on financial statements

To the limited partner of Maj Invest Financial Inclusion Fund III K/S.

## Opinion

We have audited the financial statements of Maj Invest Financial Inclusion Fund III K/S for the financial year 26 February – 31 December 2018, which comprise accounting policies, income statement, balance sheet and notes. 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 limited partnership at 31 December 2018 and of the results of the limited partnership's operations for the financial year 26 February – 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 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 Limited Partnership 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.

## 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 Limited Partnership'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 Limited Partnership 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,

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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 Limited Partnership'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 Limited Partnership'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 Limited Partnership 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, 11/03/2019

Ole Karstensen , mne16615  
State Authorised Public Accountant  
ERNST & YOUNG GODKENDT  
REVISIONSPARTNERSELSKAB  
CVR: 30700228

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

# Management's Review

## **The limited partnership's activity**

The limited partnership's object is to invest in portfolio companies.

## **Development in activities and economic conditions**

Maj Invest Financial Inclusion Fund III K/S has been without significant activity since its foundation in February 2018.

During the financial year the company has realized a profit of DKK 0, 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.  
The annual report is presented in USD.

The accounting policies are:

## **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 reimbursement of expenses.

### **External expenses**

External expenses are related to auditors fee.

## **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 26 Feb 2018 - 31 Dec 2018

	Disclosure	2018 USD
Revenue .....		3,850
Administrative expenses .....		-3,850
<b>Profit (loss) .....</b>		<b>0</b>
<b>Proposed distribution of results</b>		
Retained earnings .....		0
<b>Gross .....</b>		<b>0</b>

# Balance sheet 31 December 2018

## Assets

	Disclosure	2018 USD
Other receivables .....		3,850
<b>Receivables .....</b>		<b>3,850</b>
<b>Current assets .....</b>		<b>3,850</b>
<b>Total assets .....</b>		<b>3,850</b>

# Balance sheet 31 December 2018

## Liabilities and equity

	Disclosure	2018 USD
Contributed capital .....	1	0
Retained earnings .....		0
<b>Total equity .....</b>		<b>0</b>
Other payables, including tax payables, liabilities other than provisions .....		3,850
<b>Short-term liabilities other than provisions, gross .....</b>		<b>3,850</b>
<b>Liabilities other than provisions, gross .....</b>		<b>3,850</b>
<b>Liabilities and equity, gross .....</b>		<b>3,850</b>

# Disclosures

## 1. Contributed capital

The total commitment of the limited partnership amounts to USD 100 divided into items of each USD 1.

Paid in capital from limited partner amounts to 0 USD. The limited partner is liable for the remaining commitment of USD 100.

## 2. Information on average number of employees

	<b>2018</b>
Average number of employees .....	0

The Limited Partnership has not had employees during the financial year.