

# **Saga II GP ApS**

c/o Accura Advokatpartnerselskab

Tuborg Boulevard 1

2900 Hellerup

Registration no. 39 94 98 06

## **Annual Report**

**16 October 2018 – 30 September 2019**

Approved at the Company's Annual General Meeting on

Chairman

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# Contents

Company details .....	2
Statement by the Management Board .....	3
Independent auditor's report .....	4
Management's review .....	6
Financial statement for the period 16 October 2018 – 30 September 2019.....	7
Accounting policies.....	7
Income statement .....	8
Balance sheet.....	9
Notes to the financial statements .....	10

## Company details

Name	Saga II GP ApS
Address, Zip code, city	c/o Accura Advokatpartnerselskab Tuborg Boulevard 1 DK-2900 Hellerup
Registration no.	39 94 98 06
Established	16 October 2018
Registered office	Gentofte
Financial year	1 October – 30 September
Telephone	+45 33 34 50 00
Management Board	Karsten Sivebæk Knudsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg Denmark

## **Statement by the Management Board**

The Management Board have today discussed and approved the Annual Report of Saga II GP ApS for the financial year 16 October 2018 – 30 September 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 financial position at 30 September 2019 and of the results of its operations for the financial year 16 October 2018 - 30 September 2019.

Furthermore, in our opinion, the Management's review includes a fair review of the developments in the Company's activities and financial matters.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 19 December 2019

Management Board:

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Karsten Sivebæk Knudsen

# Independent auditor's report

## To the share holder of Saga II GP ApS

### Opinion

We have audited the financial statements of Saga II GP ApS for the financial year 16 October 2018 – 30 September 2019, 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 Company at 30 September 2019, and of the results of the Company's operations for the financial year 16 October 2018 – 30 September 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.

### 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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 Alternative Investment Fund Managers, etc. 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 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.

## Independent auditor's report

- 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 Statement 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 December 2019

Ernst & Young

Godkendt revisionspartnerselskab

CVR no. 30 70 02 28

Thomas Hjortkjær Petersen

State Authorised

Public Accountant

MNE no.: mne33748

## **Management's review**

### **Operating review**

#### **Principal activities of the company**

Saga II GP ApS main activity is to be general partner of Saga II EUR K/S, Saga II EUR Parallel K/S and Saga II USD K/S.

#### **Performance in the financial year**

In 2018/19 Saga II GP ApS realised a profit of DKK 61,275, which is in line with management's expectations.

In accordance to the Tax Act § 3 taxable income is transferred to the parent fund "Fonden af 16. Oktober 2018" which is a non-profit foundation and therefor the result of the year do not trigger payable tax.

At 30 September 2019, the equity amounted to DKK 111,275, of total assets of DKK 129,092.

The company has assumed the general partner obligation in three limited partnerships. The obligation as of 30 September 2019 amounts to DKK 54 million. As the limited partners in the partnerships are well reputable investors, the general partner obligation is not considered a significant risk.

#### **Events after the end of the accounting period**

There have been no events after the end of the financial year that are considered of significance to the Annual Report.

# Financial statement for the period 16 October 2018 – 30 September 2019

## Accounting policies

The Annual Report of Saga II GP ApS has been prepared in accordance with the Danish Financial Act for a reporting class B entity.

The Annual Report has been prepared in DKK.

## Income Statement

### Revenue

Revenue comprises General Partner interest and is recognized in the profit and loss statement with the amount relating to the accounting period.

### Staff costs

Staff costs include the remuneration to the Management Board.

### External administration expenses

External administration expenses include expenses relating to the administration of the company including expenses to auditor and legal services.

### Financial expenses

Financial expenses comprise interest expenses as well as surcharges under the on-account tax scheme, etc.

### Tax on profit for the year

The company is jointly taxed with Saga I GP ApS, Saga III GP ApS, Saga IV GP ApS, Saga V GP ApS and Saga VI GP ApS. The company Saga VI GP ApS is the administration company for the joint taxation.

Tax for the year comprises current tax for the year, changes in deferred tax and adjustment to tax relating to previous years. The Corporation tax for the joint taxation is paid according to the simultaneous payment of company tax.

## Balance sheet

### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is recognised using the current tax rate on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets are recognised if they can in all probability be utilised.

### Dividend

Proposed dividends are recognized as an obligation as it is approved at the Annual General Meeting of the Company. Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Liabilities

Liabilities are measured at amortised cost which is usually equivalent to nominal value.



## Financial statement for the period 16 October 2018 – 30 September 2019

### Income statement

Note	DKK	<u>16/10 2018 – 30/9 2019</u>
	Revenue	99,000
1	Staff costs	-18,750
	External administration expenses	<u>-18,935</u>
	<b>Profit before financial items</b>	61,315
	Financial expenses	<u>-40</u>
	<b>Profit before tax</b>	61,275
	Tax on profit for the year	<u>0</u>
	<b>Profit for the year</b>	<u><u>61,275</u></u>
	<b>Proposed profit appropriation</b>	
	Proposed dividends	61,275
	Retained earnings	<u>0</u>
		<u><u>61,275</u></u>

## Financial statement for the period 16 October 2018 – 30 September 2019

### Balance sheet

Note	DKK	<u>30/9 2019</u>
	<b>ASSETS</b>	
	Cash and cash equivalents	<u>129,092</u>
	<b>Current assets, total</b>	<u>129,092</u>
	<b>Total assets</b>	<u>129,092</u>
	<b>Equity</b>	
	Shares capital	50,000
	Retained earnings	0
	Proposed dividend	<u>61,275</u>
	<b>Total equity</b>	<u>111,275</u>
	<b>Current liabilities</b>	
	Other payables	<u>17,817</u>
	<b>Current liabilities</b>	<u>17,817</u>
	<b>Total liabilities</b>	<u>17,817</u>
	<b>Total equity and liabilities</b>	<u>129,092</u>
2	<b>Contingencies, etc.</b>	

# Financial statement for the period 16 October 2018 – 30 September 2019

## Notes to the financial statements

### 1 Staff costs

The staff costs relate to the Management board. The company has no employee except for the Management board.

### 2 Contingencies, etc.

The company's contingent liabilities consist of the company's general partner obligation in Saga II EUR K/S, Saga II EUR Parallel K/S and Saga II USD K/S. As of 30 September 2019 the obligation amounts to DKK 54 million.

The company is jointly taxed with Saga I GP ApS, Saga III GP ApS, Saga IV GP ApS, Saga V GP ApS and Saga VI GP ApS and are jointly and severally liable for the tax on the Group's jointly taxed income and the settlement thereof.