

VPK CIV II ApS

c/o Jon Erik Risvig, Rugaards Skovvej 36, DK-8680 Ry

CVR no. 40 47 71 44

Annual report for the period 29 April to 31 December 2019

Adopted at the annual general meeting
on 2 April 2020

Klaus Bülow Davidsen
chairman

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Management's Statement

The executive board has today considered and adopted the annual report of VPK CIV II ApS for the financial year 29 April - 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 financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

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

Ry, 2 April 2020

Executive Board

Jon Risvig

Klaus Bülow Davidsen

Anders Tvegaard

Independent auditor's report

To the shareholder of VPK CIV II ApS

Opinion

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 29 April - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of CIV II ApS for the financial year 29 April - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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.

Aarhus, 2 April 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
MNE no. mne26783

Christian Roding
State Authorised Public Accountant
MNE no. mne33714

Company details

The company

VPK CIV II ApS
c/o Jon Erik Risvig
Rugaards Skovvej 36
DK-8680 Ry

CVR no.: 40 47 71 44

Reporting period: 29 April - 31 December 2019

Domicile: Skanderborg

Executive Board

Jon Risvig
Klaus Bülow Davidsen
Anders Tvegaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous vej 1
DK-8000 Aarhus

Management's review

Business activities

The purpose of the company is to be a limited partner in VPK Fond II K/S.

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 TDKK 2, and the balance sheet at 31 December 2019 shows equity of TDKK 73.

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 29 April - 31 December

	<u>Note</u>	<u>2019</u> TDKK
Gross profit		-2
Financial expenses	1	<u>0</u>
Profit/loss before tax		-2
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-2</u></u>
 Distribution of profit		
Retained earnings		<u>-2</u>
		<u><u>-2</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK
Assets		
Other assets held for investment		<u>821</u>
Tangible assets		<u>821</u>
Total non-current assets		<u>821</u>
Cash at bank and in hand		<u>2</u>
Total current assets		<u>2</u>
Total assets		<u><u>823</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK
Equity and liabilities		
Share capital		75
Retained earnings		<u>-2</u>
Equity	2	<u>73</u>
Payables to shareholders and management		<u>750</u>
Short term debt		<u>750</u>
Total debt		<u>750</u>
Total equity and liabilities		<u><u>823</u></u>
Contingent assets, liabilities and other financial obligations	3	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 29 April 2019	75	0	75
Net profit/loss for the year	0	-2	-2
Equity at 31 December 2019	75	-2	73

Notes

1 Staff expenses

Average number of employees 0

2 Equity

The share capital consists of 75.0000 shares of a nominal value of DKK 1. No shares carry any special rights.

3 Contingent assets, liabilities and other financial obligations

The company has made a commitment of TDKK 3.000 of which TDKK 821 is called at 31 December 2019.

Accounting policies

The annual report of VPK CIV II ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as rules applying to reporting class C.

The annual report for 2019 is presented in TDKK

As 2019 is the company's first reporting period, no comparatives have been presented.

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.

Income statement

Other external expenses

Other external expenses include expenses related to administration 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.

Accounting policies

Balance sheet

Other securities and investments, fixed assets

Investments are measured at the lower cost of recoverable amount.

Liabilities

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

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Klaus Bülow Davidsen

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Jon Erik Risvig

Direktør

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Anders Tvegaard

Direktør

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