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# ***KK-Electronic Denmark ApS***

Bøgildvej 3, DK-7430 Ikast

## **Annual Report for 1 January - 31 December 2021**

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CVR No 30 51 47 42

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
20/4 2022

Allan Gabriel Zandberg  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board has today considered and adopted the Annual Report of KK-Electronic Denmark ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Ikast, 20 April 2022

## Executive Board

Mauricio Fernando Quintana  
CEO

Søren Bæk Just

# Independent Auditor's Report

To the Shareholder of KK-Electronic Denmark ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of KK-Electronic Denmark ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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 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 disclosures, and whether the Financial Statements represent the underlying transactions and events

# Independent Auditor's Report

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, 20 April 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Claus Lyngsø Sørensen  
State Authorised Public Accountant  
mne34539

Thomas Bernth Jensen  
State Authorised Public Accountant  
mne47814

## **Company Information**

### **The Company**

KK-Electronic Denmark ApS  
Bøgildvej 3  
DK-7430 Ikast

CVR No: 30 51 47 42

Financial period: 1 January - 31 December

Municipality of reg. office: Ikast-Brande

### **Executive Board**

Mauricio Fernando Quintana  
Søren Bæk Just

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Nobelparken  
Jens Chr. Skous Vej 1  
DK-8000 Aarhus C

# Management's Review

## Key activities

KK-Electronic Denmark ApS' main activity is to own shares in companies.

## Development in the year

The income statement of the Company for 2021 shows a loss of kDKK 7, and at 31 December 2021 the balance sheet of the Company shows equity of kDKK 146.



## Income Statement 1 January - 31 December

	Note	2021 kDKK	2020 kDKK
<b>Gross profit/loss</b>		0	0
Administrative expenses		-7	-8
<b>Operating profit/loss</b>		-7	-8
<b>Profit/loss before financial income and expenses</b>		-7	-8
Financial income	2	0	5
Financial expenses		-2	-2
<b>Profit/loss before tax</b>		-9	-5
Tax on profit/loss for the year		2	1
<b>Net profit/loss for the year</b>		-7	-4

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-7	-4
		-7	-4

## Balance Sheet 31 December

	Note	2021 kDKK	2020 kDKK
<b>Assets</b>			
Other investments		1	1
<b>Fixed asset investments</b>	3	<u>1</u>	<u>1</u>
<b>Fixed assets</b>		<u>1</u>	<u>1</u>
Receivables from group enterprises		495	515
Corporation tax		2	1
<b>Receivables</b>		<u>497</u>	<u>516</u>
<b>Cash at bank and in hand</b>		<u>2</u>	<u>1</u>
<b>Currents assets</b>		<u>499</u>	<u>517</u>
<b>Assets</b>		<u>500</u>	<u>518</u>
<b>Liabilities and equity</b>			
Share capital		125	125
Retained earnings		21	28
<b>Equity</b>		<u>146</u>	<u>153</u>
Payables to group enterprises		336	336
Other payables		18	29
<b>Short-term debt</b>		<u>354</u>	<u>365</u>
<b>Debt</b>		<u>354</u>	<u>365</u>
<b>Liabilities and equity</b>		<u>500</u>	<u>518</u>
Staff	1		
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## Statement of Changes in Equity

	Share capital kDKK	Retained earnings kDKK	Total kDKK
Equity at 1 January	125	28	153
Net profit/loss for the year	0	-7	-7
<b>Equity at 31 December</b>	<b>125</b>	<b>21</b>	<b>146</b>

## Notes to the Financial Statements

	2021 kDKK	2020 kDKK
<b>1 Staff</b>		
<b>Average number of employees</b>	<u>0</u>	<u>0</u>
<b>2 Financial income</b>		
Interest received from group enterprises	<u>0</u>	<u>5</u>
	<u>0</u>	<u>5</u>
<b>3 Fixed asset investments</b>		Other investments kDKK
Cost at 1 January		<u>1</u>
Cost at 31 December		<u>1</u>
<b>Carrying amount at 31 December</b>		<u>1</u>
<b>4 Contingent assets, liabilities and other financial obligations</b>		

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of A.P. Møller Holding A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 5 Related parties

### Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

<u>Name</u>	<u>Place of registered office</u>
KK Wind Solutions Holding A/S, business registration no. 39 06 70 48	Ikast, Denmark

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of KK-Electronic Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in kDKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Income Statement

#### Administrative expenses

Administrative expenses comprise expenses for Management, office expenses, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### 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 tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with A.P. MØLLER HOLDING A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.