



KKAG Komplementarselskab ApS

Havneøen 1
7100 Vejle
CVR No. 34487111

Annual report 2019

The Annual General Meeting adopted the
annual report on 23.04.2020

Martin Deppe Mørup

Chairman of the General Meeting

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Entity details

Entity

KKAG Komplementarselskab ApS

Havneøen 1

7100 Vejle

CVR No.: 34487111

Registered office: Vejle

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Martin Deppe Mørup, Chairman

Jacob Steen Jensen

Andreas Færk

Executive Board

Jacob Steen Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of KKAG Komplementarselskab ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 23. april 2020

Executive Board

Jacob Steen Jensen

Board of Directors

Martin Deppe Mørup
Chairman

Jacob Steen Jensen

Andreas Færk

Independent auditor's report

To the shareholder of KKAG Komplementarselskab ApS

Opinion

We have audited the financial statements of KKAG Komplementarselskab ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Aarhus, 23. April 2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Alsen Lauridsen

State Authorised Public Accountant
Identification No (MNE) mne40040

Management commentary

Primary activities

The key activities of the Company is to operate as a general partner in KA1 P/S.

Development in activities and finances

The income statement of the Company for 2019 shows a loss of USD 2,036, and at 31 December 2019 the balance sheet of the Company shows equity of USD 9,351.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The outbreak and the spread of COVID-19 at the beginning of 2020 has not and is not expected to have a material impact on the company's financial position and development.

Income statement for 2019

	Notes	2019 USD	2018 USD
Gross profit/loss		(2,653)	(2,459)
Other financial income	1	80	91
Other financial expenses	2	(7)	(50)
Profit/loss before tax		(2,580)	(2,418)
Tax on profit/loss for the year	3	544	569
Profit/loss for the year		(2,036)	(1,849)
Proposed distribution of profit and loss			
Retained earnings		(2,036)	(1,849)
Proposed distribution of profit and loss		(2,036)	(1,849)

Balance sheet at 31.12.2019

Assets

	Notes	2019 USD	2018 USD
Receivables from group enterprises		0	18,173
Joint taxation contribution receivable		825	531
Receivables		825	18,704
Cash		11,305	5,770
Current assets		12,130	24,474
Assets		12,130	24,474

Equity and liabilities

	Notes	2019 USD	2018 USD
Contributed capital		13,922	13,922
Retained earnings		(4,571)	(2,535)
Equity		9,351	11,387
Payables to group enterprises		0	10,346
Other payables		2,779	2,741
Current liabilities other than provisions		2,779	13,087
Liabilities other than provisions		2,779	13,087
Equity and liabilities		12,130	24,474
Contingent liabilities	4		
Group relations	5		

Statement of changes in equity for 2019

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	13,922	(2,535)	11,387
Profit/loss for the year	0	(2,036)	(2,036)
Equity end of year	13,922	(4,571)	9,351

Notes

1 Other financial income

	2019	2018
	USD	USD
Financial income from group enterprises	12	24
Other interest income	68	67
	80	91

2 Other financial expenses

	2019	2018
	USD	USD
Financial expenses from group enterprises	7	14
Exchange rate adjustments	0	36
	7	50

3 Tax on profit/loss for the year

	2019	2018
	USD	USD
Adjustment concerning previous years	23	(37)
Refund in joint taxation arrangement	(567)	(532)
	(544)	(569)

4 Contingent liabilities

The company is a general partner in KA1 P/S. The Company is liable for the obligations in KA1 P/S unlimited. The assets in KA1 P/S amounts to kUSD 55,716 and the liabilities amounts to kUSD 8,341.

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividen tax, tax on royalty payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of KIRK KAPITAL A/S, which is the management company of the joint taxation.

5 Group relations

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

KIRK KAPITAL A/S, Vejle, Denmark

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The Financial Statements for 2019 are presented in USD, which is the functional currency of the Company. At 31 December 2019 the USD/DKK exchange rate is 667.59. The corresponding exchange rate at 31 December 2018 was 651.94.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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

Income statement

Gross profit or loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses include expenses relating to administration.

Other financial income

Other financial income comprises interest income, including interest on receivables from group enterprises and bank deposits.

Other financial expenses

Other financial expenses comprise interest expenses, including interest on payables to group enterprises as well as payables and transactions in foreign currencies,

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement.

The Company is jointly taxed with the Parent Company and all Danish group enterprises. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet**Receivables**

Receivables are measured at the lower of amortised cost net realisable value, which corresponds to nominal value less provisions for bad debt.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.