

## **K Alternativ Private Equity 2019 K/S**

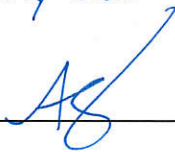
**c/o Kirstein Agg. Holding A/S, Kristen  
Bernikows Gade 6, 2., DK-1105 Copenhagen**

**CVR no. 40 11 63 03**

### **Annual report for 2019**

Adopted at the annual general meeting

on *28 May 2020*

  
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chairman

*Anders Skovsenborg*

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## **Statement by management on the annual report**

The executive board and the board of directors has today discussed and approved the annual report of K Alternativ Private Equity 2019 K/S for the financial year 1 January – 31 December 2019.

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

In the opinion of the executive board and the board of directors, 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 1 January – 31 December 2019.

In the opinion of the executive board and the board of directors, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 May 2020

### **On behalf of the General Partner: KAPE GP ApS:**

Jesper Kirstein

### **On behalf of the board of directors:**

Peter Lindegaard

Per Henning Jensen

Thomas Peider Hofman-Bang

## **Independent auditor's report**

### ***To the shareholder of K Alternativ Private Equity 2019 K/S***

#### **Opinion**

We have audited the financial statements of K Alternativ Private Equity 2019 K/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

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 1 January - 31 December 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 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.

#### **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 the 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.

## Independent auditor's report

### **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.
- 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.

## **Independent auditor's report**

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 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.

Copenhagen, 15 May 2020

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Michael Thorø Larsen  
State Authorised Public Accountant  
MNE no. mne35823

## Company details

### The company

K Alternativ Private Equity 2019 K/S  
c/o Kirstein Agg. Holding A/S  
Kristen Bernikows Gade 6, 2.  
DK-1105 Copenhagen

CVR no.: 40 11 63 03

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

### On behalf of the board of directors:

Peter Lindegaard

Per Henning Jensen  
Thomas Peider Hofman-Bang

### On behalf of the General Partner: KAPE GP ApS:

Jesper Kirstein

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 København S

## **Management's review**

### **Business activities**

The purpose of the Limited Partnership is to generate returns on the capital by investing in existing Funds.

### **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 DKK 251.116, and the balance sheet at 31 December 2019 shows negative equity of DKK 269.361.

### **Significant events occurring after the end of the financial year**

The COVID-19 have up and until the release of the annual report not had any impact on the financial position of the Company; however as the event is ongoing and the outbreak of COVID-19 is very recent, the impact on 2020 financials cannot be assessed at this point.

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Other external expenses		-251.115	-18.245
<b>Gross profit</b>		<b>-251.115</b>	<b>-18.245</b>
Financial expenses		-1	0
<b>Profit/loss for the year</b>		<b><u>-251.116</u></b>	<b><u>-18.245</u></b>
 <b>Distribution of profit</b>			
Retained earnings		-251.116	-18.245
		<b><u>-251.116</u></b>	<b><u>-18.245</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Assets</b>			
<b>Total assets</b>		<b><u>0</u></b>	<b><u>0</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Equity and liabilities</b>			
Retained earnings		-269.361	-18.245
<b>Equity</b>	2	<b><u>-269.361</u></b>	<b><u>-18.245</u></b>
Banks		657	0
<b>Total non-current liabilities</b>		<b><u>657</u></b>	<b><u>0</u></b>
Other payables		268.704	18.245
<b>Total current liabilities</b>		<b><u>268.704</u></b>	<b><u>18.245</u></b>
<b>Total liabilities</b>		<b><u>269.361</u></b>	<b><u>18.245</u></b>
<b>Total equity and liabilities</b>		<b><u><u>0</u></u></b>	<b><u><u>0</u></u></b>
Uncertainty about the continued operation (going concern)	3		
Contingent liabilities	4		
Mortgages and collateral	5		

## Statement of changes in equity

	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	-18.245	-18.245
Net profit/loss for the year	-251.116	-251.116
<b>Equity at 31 December 2019</b>	<b><u>-269.361</u></b>	<b><u>-269.361</u></b>

## Notes

	<u>2019</u>	<u>2018</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

## 2 Equity

Limited Partners' and General Partner's total committed capital is MDKK 173 of which MDKK 173 is not yet called at 31 December 2019.

## 3 Uncertainty about the continued operation (going concern)

The balance shows, the Company has negative equity at 31.12.2019. The loss is related to start-up costs and that the subscribed capital is not yet invested in the company. Management expects equity to be re-established when the subscribed capital is injected as well as through future earnings.

## 4 Contingent liabilities

### Other contingent liabilities not recognised in balance sheet

The Company have an unfunded commitment of MDKK 103 to underlying investment funds.

## 5 Mortgages and collateral

There are no other collateral or mortgage in the company.

## Accounting policies

The annual report of K Alternativ Private Equity 2019 K/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

### 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.

Management fee comprises of management fee for the period calculated according to the Limited Partner Agreement.

#### Financial income and expenses

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

## **Accounting policies**

### **Tax on profit/loss for the year**

The company is not independently liable to tax and consequently tax has not been recognized.

### **Balance sheet**

#### **Liabilities**

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

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

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