

## **K Alternativ Private Equity 2020**

### **K/S**

c/o Secure Capital A/S

Peter Lunds Vej 1, st., 2800 Kongens Lyngby

CVR no. 41 06 28 78

### **Annual report for 2020**

Adopted at the annual general  
meeting on 31 May 2021



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Kasper Midtgaard  
chairman

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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 2020 K/S for the financial year 1 January – 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January – 31 December 2020.

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, 17 May 2021

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

Søren Dal Thomsen

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

Thomas Peider Hofman-Bang

Peter Lindegaard

Per Henning Jensen

## Independent auditor's report

### *To the shareholders of K Alternativ Private Equity 2020 K/S*

#### **Opinion**

We have audited the financial statements of K Alternativ Private Equity 2020 K/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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.

#### **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.

## Independent auditor's report

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 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 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.

## Independent auditor's report

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, 17 May 2021

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Michael Thorø Larsen  
State Authorised Public Accountant  
MNE no. mne35823

Rikke Frydkjær Petersen  
State Authorised Public Accountant  
MNE no. mne46616

## Company details

### The company

K Alternativ Private Equity 2020 K/S  
Peter Lunds Vej 1, st.  
c/o Secure Capital A/S  
2800 Kongens Lyngby

CVR no.: 41 06 28 78

Reporting period: 1 January - 31 December 2020

Domicile: Lyngby-Taarbæk

### On behalf of the board of directors:

Thomas Peider Hofman-Bang  
Peter Lindegaard  
Per Henning Jensen

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

Søren Dal Thomsen

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 Copenhagen

## Management's review

### **Business review**

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 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 1.448.236, and the balance sheet at 31 December 2020 shows equity of DKK 1.046.931.

### **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 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK
Other external expenses		-1.364.043
<b>Gross profit</b>		<b>-1.364.043</b>
Fair value adjustments of other investment assets		-54.418
Financial expenses		-29.775
<b>Profit/loss for the year</b>		<b>-1.448.236</b>
<b>Distribution of profit</b>		
Retained earnings		-1.448.236
		<b>-1.448.236</b>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK
<b>Assets</b>		
Other fixed asset investments		<u>792.131</u>
<b>Fixed asset investments</b>		<u><b>792.131</b></u>
<b>Total non-current assets</b>		<u><b>792.131</b></u>
Prepayments		<u>218.812</u>
<b>Receivables</b>		<u><b>218.812</b></u>
<b>Cash at bank</b>		<u><b>587.300</b></u>
<b>Total current assets</b>		<u><b>806.112</b></u>
<b>Total assets</b>		<u><u><b>1.598.243</b></u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK
<b>Equity and liabilities</b>		
Share capital		2.495.167
Retained earnings		<u>-1.448.236</u>
<b>Equity</b>	2	<u><b>1.046.931</b></u>
Trade payables		<u>551.312</u>
<b>Total current liabilities</b>		<u><b>551.312</b></u>
<b>Total liabilities</b>		<u><b>551.312</b></u>
<b>Total equity and liabilities</b>		<u><u><b>1.598.243</b></u></u>
Staff expenses	1	
Contingent liabilities	3	
Mortgages and collateral	4	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2020	0	0	0
Cash capital increase	2.495.167	0	2.495.167
Net profit/loss for the year	0	-1.448.236	-1.448.236
<b>Equity at 31 December 2020</b>	<b>2.495.167</b>	<b>-1.448.236</b>	<b>1.046.931</b>

Notes

	<u>2020</u>
<b>1 Staff expenses</b>	
Average number of employees	<u>0</u>
<b>2 Equity</b>	
Limited Partners' and General Partner's total committed capital is MDKK 389 of which MDKK 387 is not yet called at 31 December 2020.	
<b>3 Contingent liabilities</b>	
<b>Other contingent liabilities not recognised in balance sheet</b>	
The Company have an unfunded commitment of MDKK 194 to underlying investment funds.	
<b>4 Mortgages and collateral</b>	
There are no other collateral or mortgage in the company.	

## Accounting policies

The annual report of K Alternativ Private Equity 2020 K/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2020 is presented in DKK.

As 2020 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.

Management fee comprises of management fee for the period calculated according to the Limited Partner Agreement. Management fee paid to underlying investments are included in the fair value adjustment of equity investments.

## Accounting policies

### **Value adjustments of investments**

The value adjustment of investments in portfolio companies comprises value adjustment realized from sale and value adjustments unrealized from any revaluation or impairment of investments in portfolio companies at fair value.

### **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.

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

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

## **Balance sheet**

### **Other fixed asset investments**

Investments in funds of funds are measured at fair value according to the International Private Equity and Venture Capital (IPEV) Valuation Guidelines, which is why investments are recognised at fair value at the balance sheet date.

### **Fair value estimation**

Fair Value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Given the unquoted nature of the Company's investments, the calculation of Fair Value assumes that the investment is realized or sold at the measurement date regardless of the Company's intention to sell.

Valuations will factor in, among other items, the portfolio company's financial position and operating results, recent rounds of financing, exit or bid at portfolio company, subsequent events, exit strategy, shareholder rights and liquidation preferences, current developments including investment specific as well as industry/region related and commodity related events (if applicable).

The fair value estimates presented herein are not necessarily indicative of an amount the Company could realise in a current transaction. Future confirming events will also affect the estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits at banks.

## Accounting policies

### **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.



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## Søren Dal Thomsen

Adm. direktør

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IP: 212.237.xxx.xxx

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NEM ID 

## Per Henning Jensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-602561298802

IP: 5.186.xxx.xxx

2021-05-15 09:11:12Z

NEM ID 

## Thomas Peider Hofman-Bang

Bestyrelsesformand

Serienummer: PID:9208-2002-2-967498580066

IP: 93.167.xxx.xxx

2021-05-16 21:23:50Z

NEM ID 

## Peter Lindegaard

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-685901401532

IP: 62.242.xxx.xxx

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NEM ID 

## Michael Thorø Larsen

Revisor

Serienummer: PID:9208-2002-2-710663625765

IP: 83.151.xxx.xxx

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## Rikke Frydkjær Petersen

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