

# KOMPAS Management ApS

Breeltevej 18, 2970 Hørsholm

CVR-no.: 42 55 82 49

## Annual Report 2021

Financial year:  
Date of approval of Annual Report:  
Chairman of the Annual General meeting:

22 July 2021 - 31 December 2021  
23 June 2022  
Teodora Anda Grosu

DocuSigned by:  
*Teodora Anda Grosu*  
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## Management's statement

Executive Management have today discussed and approved the annual report of KOMPAS Management ApS for the financial year 22 July - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position 31 December 2021 and of the results of the Company's operations for the financial year 22 July to 31 December 2021.

Further, in our opinion the Management's review includes a fair review of the development in the Company's operations and financial matters, of the net profit for the year and of the Company's financial position.

We recommend that the annual report be adopted at the annual general meeting.

Hørsholm, 23 June 2022

### Executive Management:

DocuSigned by:  
*Sebastian A. Peck*  
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Sebastian Alexander Peck  
CEO

DocuSigned by:  
*Talia Rafaeli*  
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Talmore Iris Rafaeli

DocuSigned by:  
*Andreas Strasser*  
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Gerd-Andreas Strasser

# **Independent auditors' report**

## **To the Shareholders of KOMPAS Management ApS**

### **Opinion**

We have audited the financial statements of KOMPAS Management ApS for the financial year 22 July - 31 December 2021, which comprise income statement, balance sheet and notes, including 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 financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 22 July - 31 December 2021 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

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.

### **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 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 the 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.

## Independent auditors' report

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 conclusion is 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 note 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 the 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 Statement Act. We did not identify any material misstatement of Management's review.

København, 23 June 2022

EY Godkendt Revisionspartnerselskab

CVR-no.: 30 70 02 28

DocuSigned by:



Morten Østergaard Koch

State Authorised

Public accountant

mne35420

## Management review

### Company information

Company name: KOMPAS Management ApS  
Mailing address: Breettevej 18, 2970 Hørsholm

Company reg. no. (CVR): 42558249  
Registered office: Hørsholm  
Established: 22 July 2021  
Financial year: 22 July - 31 December  
Financial statements no.: 1

#### Executive Management:

Sebastian Peck (CEO)  
Talmore Iris Rafaeli  
Gerd-Andreas Strasser

#### Auditor:

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
2000 Frederiksberg

#### Annual general meeting:

The annual general meeting will be held on 23 June 2022 at the Company's address.

## **Management's review**

### **Report**

#### **The Company's main activities**

The main activity for KOMPAS Management ApS is to manage alternative investments funds and related business. The Company is 100% owned by VKR Holding A/S.

#### **Financial and operational performance**

Gross profit for the first financial year running from 22 July to 31 December 2021 was t. DKK 3,176 and profit after tax was t. DKK 1,257. The Company has just started by July 2021 and the realised result is in line with the expectations.

## Financial statements 2021

### Income statement 22 July - 31 December

DKK '000	Note	
<b>Gross profit</b>		3,176
Employee costs	2	<u>1,558</u>
<b>Profit before financial items and tax</b>		1,618
Financial expenses		<u>6</u>
<b>Profit before tax</b>		1,612
Tax on profit for the year		<u>355</u>
<b>Net profit for the year</b>		<u><u>1,257</u></u>
<b>Distribution of profit:</b>		
DKK '000		
Transferred to equity reserves		<u>1,257</u>
Total distribution of profit		<u><u>1,257</u></u>



# Financial statements 2021

## Balance sheet 31 December 2021

DKK '000	Note
<b>ASSETS</b>	
<b>Current assets</b>	
<b>Receivables</b>	
Other current receivables	8
Prepayments	<u>75</u>
Total receivables	<u>83</u>
Cash and cash equivalents	<u>3,556</u>
<b>Total current assets</b>	<u>3,639</u>
<b>TOTAL ASSETS</b>	<u><u>3,639</u></u>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	40
Retained earnings	<u>1,257</u>
<b>Total equity</b>	<u>1,297</u>
<b>Liabilities other than provisions</b>	
<b>Current liabilities</b>	
Trade payables	124
Payables to affiliated companies	962
Corporation tax	355
Other current debt	<u>901</u>
Total current liabilities	<u>2,342</u>
<b>Total liabilities</b>	<u>2,342</u>
<b>TOTAL EQUITY AND LIABILITES</b>	<u><u>3,639</u></u>
Accounting policies	1
Contingent liabilities	3

# Financial statements 2021

## Notes

### 1. Accounting policies

The annual report of KOMPAS Management ApS for the financial year 2021 is presented in accordance with the provisions of the Danish Financial Statements Act for class B companies including some rules applicable to class C companies.

The Company is included in the consolidated financial statements for VKR Holding A/S, Hørsholm, CVR no. 30 83 04 15.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Exchange rate differences are recognised in the income statement as financial income and financial expenses.

Monetary items denominated in foreign currencies are translated at the exchange rates on the balance sheet date. The difference between the exchange rates on the balance sheet date and the time at which the receivable or payable arose or was recognised in the latest annual report is recognised in the income statement as financial income and financial expenses.

#### **Income statement**

##### **Gross profit**

In the income statement, the Company has chosen to summarise the items Net revenue, Other operating income and Other external costs in the item Gross profit. Net revenue from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end.

##### **Other operating income and costs**

Other operating income and costs include items secondary to the activities of the Company.

##### **Other external costs**

Other external costs comprise costs relating to administration, office premises, etc.

##### **Employee costs**

Employee costs comprise wages and salaries, pensions and social security costs etc. for the Company's employees.

##### **Financial income and financial expenses**

Financial income and financial expenses are recognised in the income statement at the amounts relating to the financial year. Financial items include interest income and interest, etc.

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

Tax for the year comprises current tax and deferred tax for the year. The tax expense related to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes in equity transactions is recognised directly in equity.

Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement.

The Company is taxed jointly with Danish group companies and included in the on-account tax scheme. In case of profit, the Company settles the total Danish tax on the taxable income of the Company to the parent company VKR Holding A/S. In case of loss, the Company receives a reimbursement by the parent company VKR Holding A/S regarding the tax value of the Company's loss used in the joint taxation.

The parent company, VKR Holding A/S, is the management company of the joint taxation and consequently settles the total Danish tax from the jointly taxed companies' taxable income.

# Financial statements 2021

## Notes

### 1. Accounting policies (continued)

#### Balance sheet

#### Current assets

#### Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

#### Prepayments

Prepayments relate to goods and services not yet received and expenses incurred for goods and services, which will not to be used until the subsequent financial year.

#### Equity

#### Dividend

The expected dividend payment for the year is disclosed as a separate item under equity.

#### Liabilities

#### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost. Premiums/discounts are accrued over the term of the liability.

Other liabilities other than provisions are measured at net realisable value.

### 2. Employee costs

DKK '000	2021
Wages and salaries	1,475
Pensions	32
Other social security costs	<u>52</u>
<b>Total employee costs</b>	<b><u>1,559</u></b>
Average number of employees (full time)	<u>1</u>

### 3. Contingent liabilities

The Company is jointly taxed with other Danish companies in the VKR Group. The Company has unlimited joint and several liabilities with the other jointly Danish taxed companies for company taxes, interest thereon etc. and for Danish tax withheld at source for dividend, interest and royalties within the joint taxation group.