

## KENT INDUSTRI DANMARK ApS

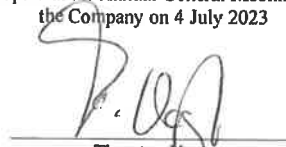
Bjergvangen 5, D  
3060 Espergærde

CVR No. 29638594

### Annual Report 2022

16. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 4 July 2023



Thorsten Vogt  
Chairman

**Contents**

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

## Management's Statement

Today, Management has considered and adopted the Annual Report of KENT INDUSTRI DANMARK ApS for the financial year 1 April 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 April 2022 - 31 December 2022.

In our opinion, the 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.

Espergærde, 4 July 2023

**Executive Board**



Thorsten Vogt  
Manager

## The independent practitioner's report

To the shareholders of KENT INDUSTRI DANMARK ApS

### Conclusion

We have performed an extended review of the financial statements of KENT INDUSTRI DANMARK ApS for the financial year 2022, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 April 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

### Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial

### **The independent practitioner's report**

statements, or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 materially misstatement in the Management's review.

Haderslev, 4 July 2023

**2+ Revision**

**Statsautoriseret Revisionsanpartsselskab**

CVR-no. 39701863



Per Kristensen

State Authorised Public Accountant

mne33209

**Company details**

<b>Company</b>	KENT INDUSTRI DANMARK ApS Bjergvangen 5, D 3060 Espergærde
<b>Telephone</b>	30189099
<b>E-mail</b>	peter@bogholdergruppen.dk
<b>CVR No.</b>	29638594
<b>Date of formation</b>	4 July 2006
<b>Financial year</b>	1 April 2022 - 31 December 2022
<b>Executive Board</b>	Thorsten Vogt
<b>Auditors</b>	2+ Revision Statsautoriseret Revisionsanpartsselskab Bygnaf 15 6100 Haderslev
<b>Telephone</b>	7453 2299
<b>E-mail</b>	info@2plus-revision.dk
<b>Website</b>	www.2plus-revision.dk CVR-no.: 39701863

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in sale of high technology products for repair and maintenance in the transport industri and marine sectors.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 April 2022 - 31 December 2022 shows a result of DKK 13.962 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 4.332.251 and an equity of DKK 1.763.798.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The annual report of KENT INDUSTRI DANMARK ApS for 2022 has been presented 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.

### **Change in financial year**

The Company has changed the financial year from 01.04-31.03 to 01.01-31.12. This Annual Report only includes 9 months therefor it is not comparative to last years Financial Statement..

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as



## Accounting Policies

well as other social security contributions etc. The item is deducted from refunds from public authorities.

### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	5 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss on disposal of intangible and tangible fixed assets is calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income st

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance sheet

### Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses.

### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

## Accounting Policies

### Deposits

Deposits are measured at cost.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Provisions

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2022 kr.	2021/22 kr.
<b>Gross profit</b>		<b>4.534.084</b>	<b>6.648.904</b>
Employee benefits expense	1	-4.472.941	-5.565.844
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-30.703	-40.937
<b>Profit from ordinary operating activities</b>		<b>30.440</b>	<b>1.042.123</b>
Other finance income		9.252	470
Finance expenses		-21.816	-44.652
<b>Profit from ordinary activities before tax</b>		<b>17.876</b>	<b>997.941</b>
Tax expense on ordinary activities		-3.914	-219.529
<b>Profit</b>		<b>13.962</b>	<b>778.412</b>
<b>Proposed distribution of results</b>			
Retained earnings		13.962	778.412
<b>Distribution of profit</b>		<b>13.962</b>	<b>778.412</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2022 kr.
<b>Assets</b>			
Goodwill		128.129	154.946
<b>Intangible assets</b>		<b>128.129</b>	<b>154.946</b>
Fixtures, fittings, tools and equipment		4.750	8.636
<b>Property, plant and equipment</b>		<b>4.750</b>	<b>8.636</b>
Deposits, investments		79.309	80.693
<b>Investments</b>		<b>79.309</b>	<b>80.693</b>
<b>Fixed assets</b>		<b>212.188</b>	<b>244.275</b>
Short-term trade receivables		811.026	1.456.271
Short-term receivables from group enterprises		2.725.408	1.900.000
Deferred income		190.998	156.604
<b>Receivables</b>		<b>3.727.432</b>	<b>3.512.875</b>
<b>Cash and cash equivalents</b>		<b>392.631</b>	<b>964.242</b>
<b>Current assets</b>		<b>4.120.063</b>	<b>4.477.117</b>
<b>Assets</b>		<b>4.332.251</b>	<b>4.721.392</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		125.000	125.000
Retained earnings		1.638.798	1.624.836
<b>Equity</b>		<b>1.763.798</b>	<b>1.749.836</b>
Provisions for deferred tax		12.694	17.668
<b>Provisions</b>		<b>12.694</b>	<b>17.668</b>
Trade payables		360.721	149.886
Payables to group enterprises		654.262	1.005.010
Tax payables		5.195	0
Tax payables to group enterprises		3.693	226.204
Other payables		1.531.888	1.572.788
<b>Short-term liabilities other than provisions</b>		<b>2.555.759</b>	<b>2.953.888</b>
<b>Liabilities other than provisions within the business</b>		<b>2.555.759</b>	<b>2.953.888</b>
<b>Liabilities and equity</b>		<b>4.332.251</b>	<b>4.721.392</b>
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 April 2022	125.000	1.624.836	1.749.836
Profit (loss)		13.962	13.962
<b>Equity 31 December 2022</b>	<b>125.000</b>	<b>1.638.798</b>	<b>1.763.798</b>

The share capital has remained unchanged for the last 5 years.

**Notes**

	2022	2021/22
<b>1. Personalemkostninger</b>		
Wages and salaries	4.252.753	5.361.109
Post-employment benefit expense	156.642	208.445
Social security contributions	14.580	20.828
Other employee expense	48.966	-24.538
	<u>4.472.941</u>	<u>5.565.844</u>
 Average number of employees	 <u>9</u>	 <u>10</u>

**2. Contingent liabilities**

The Company has entered operational leasing obligations. The total obligation amounts to tDKK 1.723. The remaining term is 5-49 months.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Berner A/S which is the administration company in the joint taxation.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.