

# **Kemper Danmark ApS**

**Blokken 26  
3460 Birkerød**

**CVR no. 41 04 55 74**

**Annual report for 2021**

**Prepared without audit or review**

Adopted at the annual general  
meeting on 9 February 2022

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Dr. Michael Rehse  
chairman

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

The executive board has today discussed and approved the annual report of Kemper Danmark ApS for the financial year 1 January - 31 December 2021.

The annual report is 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 financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Birkerød, 9 February 2022

### **Executive board**

Dr. Michael Rehse  
CEO

Christian Küster  
director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Kemper Danmark ApS***

We have compiled the financial statements of Kemper Danmark ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 February 2022

### **Rödl & Partner Danmark**

Godkendt revisionsaktieselskab  
CVR no. 39 18 86 78

Gitte Henckel  
Statsautoriseret Revisor  
MNE no. mne32734

## Company details

### The company

Kemper Danmark ApS  
Blokken 26  
3460 Birkerød

CVR no.: 41 04 55 74

Reporting period: 1 January - 31 December 2021

Incorporated: 1 January 2020

Financial year: 2nd financial year

Domicile: Birkerød

### Executive board

Dr. Michael Rehse, CEO  
Christian Küster, director

### Auditors

Rödl & Partner Danmark  
Godkendt revisionsaktieselskab  
Store Kongensgade 40H, 2.  
1264 København K

### General meeting

The annual general meeting is held at the company's address on 9 February 2022.

## **Management's review**

### **Business review**

The company's purpose is to do business on sale of valves, building technology and software as well as other related business.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 117.747, and the balance sheet at 31 December 2021 shows equity of DKK 247.463.

### **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.

## **Accounting policies**

The annual report of Kemper Danmark ApS for 2021 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 applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.  
Some reclassifications have been made to the comparison figures in the balance sheet.

The annual report for 2021 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**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, less other external expenses.

## **Accounting policies**

### **Revenue**

Income from commission is recognised in the profit and loss statement in accordance with the contract and if the income can be measured reliably and it is probable that future economic benefits will flow to the company.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

### **Other external costs**

Other external costs include expenses related to administration, premises, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

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

### **Balance sheet**

#### **Fixed asset investments**

Fixed asset investment consist deposit and is measured at costprice.



## **Accounting policies**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

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

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

#### **Liabilities**

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

**Income statement 1 January - 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>1.698.227</b>	<b>1.454.089</b>
Staff costs	1	<u>-1.540.330</u>	<u>-1.338.143</u>
<b>Profit/loss on ordinary activities before fair value adjustments</b>		<b>157.897</b>	<b>115.946</b>
Financial income		81	0
Financial costs	2	<u>-5.339</u>	<u>-28</u>
<b>Profit/loss before tax</b>		<b>152.639</b>	<b>115.918</b>
Tax on profit/loss for the year	3	<u>-34.892</u>	<u>-26.202</u>
<b>Profit/loss for the year</b>		<b><u>117.747</u></b>	<b><u>89.716</u></b>
Retained earnings		<u>117.747</u>	<u>89.716</u>
		<b><u>117.747</u></b>	<b><u>89.716</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
		<u>28.002</u>	<u>28.002</u>
<b>Fixed asset investments</b>		<u><b>28.002</b></u>	<u><b>28.002</b></u>
<b>Total non-current assets</b>		<u><b>28.002</b></u>	<u><b>28.002</b></u>
Receivables from affiliated companies		440.748	127.466
Other receivables		93.210	103.954
Prepayments		<u>15.463</u>	<u>15.315</u>
<b>Receivables</b>		<u><b>549.421</b></u>	<u><b>246.735</b></u>
<b>Cash at bank and in hand</b>		<u><b>55.073</b></u>	<u><b>190.201</b></u>
<b>Total current assets</b>		<u><b>604.494</b></u>	<u><b>436.936</b></u>
<b>Total assets</b>		<u><u><b>632.496</b></u></u>	<u><u><b>464.938</b></u></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		207.463	89.716
<b>Equity</b>		<b><u>247.463</u></b>	<b><u>129.716</u></b>
Trade payables		199.746	5.214
Corporation tax		33.740	26.202
Other payables		151.547	303.806
<b>Total current liabilities</b>		<b><u>385.033</u></b>	<b><u>335.222</u></b>
<b>Total liabilities</b>		<b><u>385.033</u></b>	<b><u>335.222</u></b>
<b>Total equity and liabilities</b>		<b><u><u>632.496</u></u></b>	<b><u><u>464.938</u></u></b>
Rent and lease liabilities	4		
Contingent liabilities	5		

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	40.000	89.716	129.716
Net profit/loss for the year	0	117.747	117.747
<b>Equity at 31 December 2021</b>	<b><u>40.000</u></b>	<b><u>207.463</u></b>	<b><u>247.463</u></b>

**Notes**

	<u>2021</u> DKK	<u>2020</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	1.197.472	1.042.412
Pensions	215.656	166.017
Other social security costs	13.443	12.166
Other staff costs	<u>113.759</u>	<u>117.548</u>
	<b><u>1.540.330</u></b>	<b><u>1.338.143</u></b>
Average number of employees	<u>2</u>	<u>2</u>
<b>2 Financial costs</b>		
Other financial costs	4.905	12
Exchange rate costs	<u>434</u>	<u>16</u>
	<b><u>5.339</u></b>	<b><u>28</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>34.892</u>	<u>26.202</u>
	<b><u>34.892</u></b>	<b><u>26.202</u></b>

**Notes**

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>4 Rent and lease liabilities</b>		
<b>Lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	87.250	87.250
Between 1 and 5 years	<u>87.250</u>	<u>174.501</u>
	<u><b>174.500</b></u>	<u><b>261.751</b></u>

**5 Contingent liabilities****Other contingent liabilities not recognised in balance sheet**

The company has entered into a rental agreement where the notice period is 12 months equivalent to 56,000 DKK.