

# **Kemper Danmark ApS**

**Blokken 26  
3460 Birkerød**

**CVR no. 41 04 55 74**

**Annual report for 2020**

**Prepared without audit or review**

Adopted at the annual general  
meeting on 15 March 2021

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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 2020.

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

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, 15 March 2021

### **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 2020 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 15 March 2021

### **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 2020

Incorporated: 1 January 2020

Financial year: 1st 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 15 March 2021.

## **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 2020 shows a profit of DKK 89.716, and the balance sheet at 31 December 2020 shows equity of DKK 129.716.

### **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 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

Furthermore, the company has decided to implement the recommendations made in the Danish accounting standards pertaining to reporting class B and 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**

### **Gross profit**

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

## **Accounting policies**

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

### **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**

### **Receivables**

Receivables are measured at amortised cost.



## **Accounting policies**

### **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>2020</u><br>DKK          |
|--|-------------|-----------------------------|
| <b>Gross profit</b>                      |             | <b>1.454.089</b>            |
| Staff costs                              | 1           | -1.338.143                  |
| <b>Profit/loss before net financials</b> |             | <b>115.946</b>              |
| Financial costs                          | 2           | <u>-28</u>                  |
| <b>Profit/loss before tax</b>            |             | <b>115.918</b>              |
| Tax on profit/loss for the year          | 3           | <u>-26.202</u>              |
| <b>Profit/loss for the year</b>          |             | <b><u><u>89.716</u></u></b> |
| <br>                                     |             |                             |
| Retained earnings                        |             | <u>89.716</u>               |
|  |             | <b><u><u>89.716</u></u></b> |

**Balance sheet 31 December**

|                                       | <u>Note</u> | <u>2020</u><br>DKK           |
|---------------------------------------|-------------|------------------------------|
| <b>Assets</b>                         |             |                              |
| Receivables from affiliated companies |             | 127.466                      |
| Other receivables                     |             | 68.549                       |
| VAT and duties receivables            |             | 63.407                       |
| Prepayments                           |             | <u>15.315</u>                |
| <b>Receivables</b>                    |             | <u><b>274.737</b></u>        |
| <br>                                  |             |                              |
| <b>Cash at bank and in hand</b>       |             | <u><b>190.201</b></u>        |
| <br>                                  |             |                              |
| <b>Total current assets</b>           |             | <u><b>464.938</b></u>        |
| <br>                                  |             |                              |
| <b>Total assets</b>                   |             | <u><u><b>464.938</b></u></u> |

**Balance sheet 31 December**

|                                     | <u>Note</u> | <u>2020</u><br>DKK           |
|-------------------------------------|-------------|------------------------------|
| <b>Equity and liabilities</b>       |             |                              |
| Share capital                       |             | 40.000                       |
| Retained earnings                   |             | 89.716                       |
| <b>Equity</b>                       |             | <b><u>129.716</u></b>        |
| Trade payables                      |             | 5.214                        |
| Corporation tax                     |             | 26.202                       |
| Other payables                      |             | 303.806                      |
| <b>Total current liabilities</b>    |             | <b><u>335.222</u></b>        |
| <b>Total liabilities</b>            |             | <b><u>335.222</u></b>        |
| <b>Total equity and liabilities</b> |             | <b><u><u>464.938</u></u></b> |
| Contingent liabilities              | 4           |                              |

**Statement of changes in equity**

|                                   | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u>          |
|-----------------------------------|----------------------|--------------------------|-----------------------|
| Equity at 1 January 2020          | 40.000               | 0                        | 40.000                |
| Net profit/loss for the year      | 0                    | 89.716                   | 89.716                |
| <b>Equity at 31 December 2020</b> | <b><u>40.000</u></b> | <b><u>89.716</u></b>     | <b><u>129.716</u></b> |

**Notes**

|  | <u>2020</u><br>DKK      |
|--|-------------------------|
| <b>1 Staff costs</b>                     |                         |
| Wages and salaries                       | 1.042.412               |
| Pensions                                 | 166.017                 |
| Other social security costs              | 12.166                  |
| Other staff costs                        | <u>117.548</u>          |
|  | <b><u>1.338.143</u></b> |
| <br>                                     |                         |
| Average number of employees              | <u>2</u>                |
| <br>                                     |                         |
| <b>2 Financial costs</b>                 |                         |
| Other financial costs                    | 12                      |
| Exchange adjustments costs               | <u>16</u>               |
|  | <b><u>28</u></b>        |
| <br>                                     |                         |
| <b>3 Tax on profit/loss for the year</b> |                         |
| Current tax for the year                 | <u>26.202</u>           |
|  | <b><u>26.202</u></b>    |
| <br>                                     |                         |
| <b>4 Contingent liabilities</b>          |                         |

**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.