

Eurowater Holding A/S

Ved Vigen 28, 2400 København NV

CVR no. 27 06 91 50

Annual report

for the year 1 November 2021 - 31 October 2022

Approved at the Company's annual general meeting on 27 April 2023

Chair of the meeting:

.....
Torben Buhl

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Eurowater Holding A/S for the financial year 1 November 2021 - 31 October 2022.

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 financial position of the Company at 31 October 2022 and of the results of the Company's operations for the financial year 1 November 2021 - 31 October 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

København, 27 April 2023
Executive Board:

.....
Kurt Hufnagl

Board of Directors:

.....
Harto Kalevi Viiala

.....
Kurt Hufnagl

.....
Torben Buhl

Independent auditor's report

To the shareholders of Euowater Holding A/S

Opinion

We have audited the financial statements of Euowater Holding A/S for the financial year 1 November 2021 - 31 October 2022, which comprise income statement, balance sheet, statement of changes in equity 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 October 2022 and of the results of the Company's operations for the financial year 1 November 2021 - 31 October 2022 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 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 as to 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 the financial statements.

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.

Independent auditor's report

- ▶ 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 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 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 audit 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 statements or our knowledge obtained during the audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 April 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jes Lauritzen
State Authorised Public Accountant
mne10121

Jonas Busk
State Authorised Public Accountant
mne42771

Management's review

Company details

Name	Euowater Holding A/S
Address, Postal code, City	Ved Vigen 28, 2400 København NV
CVR no.	27 06 91 50
Established	5 March 2003
Registered office	København
Financial year	1 November 2021 - 31 October 2022
Board of Directors	Harto Kalevi Viiala Kurt Hufnagl Torben Buhl
Executive Board	Kurt Hufnagl
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The objective of Euowater Holding A/S is to invest in other companies as well as any related activities at the discretion of the Board of Directors.

Financial review

The income statement for 2021/22 shows a loss of DKK 326 thousand against a loss of DKK 1,227 last year, and the balance sheet at 31 October 2022 shows equity of DKK 148,755 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 November 2021 - 31 October 2022

Income statement

Note	DKK'000	<u>2021/22</u>	<u>2020/21</u>
	Other external expenses	-139	-250
	Gross profit	-139	-250
3	Financial income	39	0
4	Financial expenses	-226	-977
	Profit/loss for the year	<u>-326</u>	<u>-1,227</u>
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	0	50,000
	Retained earnings/accumulated loss	-326	-51,227
		<u>-326</u>	<u>-1,227</u>

Financial statements 1 November 2021 - 31 October 2022

Balance sheet

Note	DKK'000	2021/22	2020/21
	ASSETS		
	Fixed assets		
5	Investments		
	Other receivables	0	138,000
		0	138,000
	Total fixed assets	0	138,000
	Non-fixed assets		
	Receivables		
	Other receivables from group enterprises	88,000	0
	Joint taxation contribution receivable	0	10
	Deferred income	40	0
		88,040	10
	Cash	60,766	61,234
	Total non-fixed assets	148,806	61,244
	TOTAL ASSETS	148,806	199,244
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	14,000	14,000
	Retained earnings	134,755	135,081
	Dividend proposed	0	50,000
	Total equity	148,755	199,081
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	51	141
	Corporation tax payable	0	22
		51	163
	Total liabilities other than provisions	51	163
	TOTAL EQUITY AND LIABILITIES	148,806	199,244

- 1 Accounting policies
- 2 Special items
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral

Financial statements 1 November 2021 - 31 October 2022

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 November 2020	14,000	186,308	470,000	670,308
Transfer through appropriation of loss	0	-51,227	50,000	-1,227
Dividend distributed	0	0	-470,000	-470,000
Equity at 1 November 2021	14,000	135,081	50,000	199,081
Transfer through appropriation of loss	0	-326	0	-326
Dividend distributed	0	0	-50,000	-50,000
Equity at 31 October 2022	14,000	134,755	0	148,755

Financial statements 1 November 2021 - 31 October 2022

Notes to the financial statements

1 Accounting policies

The annual report of Eurowater Holding A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Profit/loss from investments in subsidiaries, associates and participating interests

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Gains and losses on disposal of subsidiaries are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal. Gains or losses are recognised in the income statement as income/loss from investments in group enterprises.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 November 2021 - 31 October 2022

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Corporation tax and deferred tax

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Financial statements 1 November 2021 - 31 October 2022

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Special items

In the financial year 2019/20 Eurowater Holding A/S entered into an agreement of selling 100 % of the shares in Silhorko-Eurowater A/S. Closing of the transaction was in line with the Share Purchase Agreement effectuated at 30 October 2020.

DKK'000	2021/22	2020/21
3 Financial income		
Other financial income	39	0
	39	0
	226	977
4 Financial expenses		
Other financial expenses	226	977
	226	977
	226	977

5 Investments

DKK'000	Other receivables
Cost at 1 November 2021	138,000
Disposals	-50,000
Cost at 31 October 2022	88,000
Transferred	-88,000
Value adjustments at 31 October 2022	-88,000
Carrying amount at 31 October 2022	0

Other receivables is related to the variable component of the gain from disposal of the shares in Silhorko-Eurowater A/S. The component is related to the performance of Silhorko-Eurowater A/S and is related with uncertainty.

6 Share capital

The Company's share capital has remained DKK 14,000 thousand in the past year.

Financial statements 1 November 2021 - 31 October 2022

Notes to the financial statements

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company was until 30 October 2020 jointly taxed with other Danish group entities in the Silhorko Eurowater A/S group and is jointly and severally with other jointly taxed group entities for payment of income taxes until 30 October 2020, as well as withholding taxes on interest.

8 Collateral

The Company has not provided any security or other collateral in assets at 31 October 2022.

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Torben Buhl

Dirigent

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Torben Buhl

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Kurt Hufnagl

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Kurt Hufnagl

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Jonas Busk

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Jes Lauritzen

Statsautoriseret revisor

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