

Brita Nordic A/S

Centervej 32
4180 Sorø

CVR No. 30921593

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 19
January 2023

Jacob Roesen

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Company details

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Company

Brita Nordic A/S
Centervej 32
4180 Sorø

CVR No.: 30921593

Registered office: Sorø

Executive board

Lennert Christensen

Board of Directors

Dr. Rüdiger Kraege
Lennert Christensen
Thomas Wollburg

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Tore Randinsen Falk Kolby, state authorized public accountant
Morten Ahrenst, state authorized public accountant

Management's Review

Primary activities

As in previous years, BRITA Nordic A/S's primary activities were the sale of water filter systems.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 2.016.006 against DKK 1.415.761 in last financial year. The equity at the balance sheet date amounted to DKK 6.785.172.

Statement by Management

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Brita Nordic A/S.

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 the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Sorø, 19 January 2023

Executive board

Lennert Christensen
CEO

Board of Directors

Dr. Rüdiger Kraege
Chairman

Lennert Christensen
Board member

Thomas Wollburg
Board member

Auditor's report

Independent auditor's report

To the shareholder in Brita Nordic A/S

Opinion

We have audited the financial statements of Brita Nordic A/S for the financial year 1 January 2022 - 31 December 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.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 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 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for 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 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 these 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.

Auditor's report, continued

- 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 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 content of the financial statements, including the disclosures in the notes, 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 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 material misstatement in Management's Review.

Søborg, 19 January 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Tore Randinsen Falk Kolby
State Authorized Public Accountant
mne32175

Morten Ahrenst
State Authorized Public Accountant
mne47780

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have been changed from last year.

Changes in accounting policies

Accounting policies are changes in relation to classification of salary compensations from public authorities.

Salary compensations from public authorities have in previous years been recognised as a reduction to staff costs. Changing the accounting policies, salary compensations from public authorities are recognised as Gross profit/loss.

The change in accounting policies has no effect on profit/loss for the financial year, equity or total assets. Comparative figures have not been changed in previous years.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operation income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	5 years	0%
Fixtures, fittings, tools and equipment	3 - 5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Leases

Remaining leases are considered operating lease. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise loans, which usually corresponds to nominal amount.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment losses if any are recognised in the income statement under impairment of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Equity

Reserve for loans and collaterals comprise legal financial assistance regarding loan or securities to owners and Management. In the equity an amount corresponding to the granted loan or security is recognised in "Reserve for loans and collaterals", and the amount respectively reduces retained earnings. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved if the loan, security or financial assistance is reduced or ends.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

Accounting policies, continued

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Other provisions

Other provisions include expected costs from vacancy of rented premises. Othre provisions are recognized when there is a legal or actual obligation arising from an event that occurred before the balance sheet date and it is probable that a settlement of the obligation will result in an outflow of resources. Provisions are measured at net present value.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Bruttofortjeneste		9.787.087	7.907.453
Staff costs	1	-7.053.244	-5.855.899
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		2.733.843	2.051.554
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-120.625	-148.188
Earnings before interest and taxes (EBIT)		2.613.218	1.903.366
Finance income		30.138	1.711
Finance expenses		-54.871	-87.783
Profit/loss before tax		2.588.485	1.817.294
Tax on profit/loss for the year	3	-572.479	-401.533
Profit/loss for the year		2.016.006	1.415.761

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	0	3.000.000
Transferred to retained earnings	2.016.006	-1.584.239
Profit/loss for the year	2.016.006	1.415.761

Assets

	Note	31/12-2022	31/12-2021
		DKK	DKK
Leasehold improvements		57.508	533
Fixtures, fittings, tools and equipment		181.849	232.081
Property, plant and equipment	4	239.357	232.614
Other receivables		29.289	29.289
Investments	5	29.289	29.289
Fixed assets		268.646	261.903
Manufactured goods and goods for resale		2.984.837	2.186.685
Inventories		2.984.837	2.186.685
Trade receivables		5.955.780	4.362.431
Receivables from group enterprises		639.052	194.600
Receivables from owners and management	6	64.427	51.938
Deferred tax assets	3	26.336	50.016
Prepayments		162.151	100.823
Receivables		6.847.746	4.759.808
Cash at bank and in hand		8.279.155	8.899.053
Current assets		18.111.738	15.845.546
Total assets		18.380.384	16.107.449

Equity and liabilities

	Note	31/12-2022	31/12-2021
		DKK	DKK
Contributed capital		500.000	500.000
Reserve for loans and collaterals		64.427	51.938
Retained earnings		6.220.745	4.217.228
Proposed dividend recognised in equity		0	3.000.000
Equity		<u>6.785.172</u>	<u>7.769.166</u>
Other provisions, liabilities		109.000	109.000
Provisions		<u>109.000</u>	<u>109.000</u>
Trade payables		782.132	464.053
Payables to group enterprises		7.186.995	4.710.611
Corporation tax payables	3	390.799	188.563
Other payables		3.126.286	2.866.056
Short-term liabilities other than provisions		<u>11.486.212</u>	<u>8.229.283</u>
Liabilities other than provisions		<u>11.486.212</u>	<u>8.229.283</u>
Total equity and liabilities		<u>18.380.384</u>	<u>16.107.449</u>
Unrecognised contractual commitments	7		
Group relations	8		

Statement of changes in equity

	Contrib- uted capital	Reserve for loans and collaterals	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2021	500.000	58.887	5.794.518	0	6.353.405
Paid loans and collaterals		-6.949	6.949		0
Distributed profit/loss for the year			-1.584.239	3.000.000	1.415.761
Equity at 1 January 2022	500.000	51.938	4.217.228	3.000.000	7.769.166
Paid loans and collaterals		12.489	-12.489		0
Dividends paid			0	-3.000.000	-3.000.000
Distributed profit/loss for the year			2.016.006	0	2.016.006
Equity at 31 December 2022	500.000	64.427	6.220.745	0	6.785.172

Notes

1. Staff costs

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	6.302.338	5.311.345
Pensions	480.558	400.830
Other social security costs	80.620	72.855
Other staff cost	189.728	70.869
Total	<u>7.053.244</u>	<u>5.855.899</u>
Average number of full-time employees	<u>9</u>	<u>9</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Depreciation of property, plant and equipment	120.625	148.188
Total	<u>120.625</u>	<u>148.188</u>

3. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2021</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	188.563	-50.016		
Paid in respect of previous years	-188.563			
Tax on profit/loss for the year	548.799	23.680	572.479	401.533
Prepaid tax	-158.000			
Payables at 31 December 2022	<u>390.799</u>	<u>-26.336</u>		
Tax on profit/loss for the year recognised in the income statement			<u>572.479</u>	<u>401.533</u>
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	0	-26.336		
Short-term payables	390.799			
Total	<u>390.799</u>	<u>-26.336</u>		

Notes, continued

4. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2021
	DKK	DKK	DKK	DKK
Cost at 1 January 2022	125.769	553.575	679.344	638.887
Additions for the year	68.931	155.937	224.868	97.500
Disposals for the year	0	-97.500	-97.500	-57.043
Cost at 31 December 2022	194.700	612.012	806.712	679.344
Depreciation and impairment losses at 1 January 2022	-125.236	-321.494	-446.730	-355.585
Depreciation for the year	-11.956	-108.669	-120.625	-148.188
Reversal regarding disposals for the year	0	0	0	57.043
Depreciation and impairment losses at 31 December 2022	-137.192	-430.163	-567.355	-446.730
Carrying amount at 31 December 2022	57.508	181.849	239.357	232.614
Selling price, disposals	0	247.000	247.000	0
Carrying amount, disposals	0	-97.500	-97.500	0
Profit/loss on sale	0	149.500	149.500	0

5. Investments

	Other receivables	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	29.289	29.289	29.289
Cost at 31 December 2022	29.289	29.289	29.289
Carrying amount at 31 December 2022	29.289	29.289	29.289

Notes, continued

6. Receivables from owners and management

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Receivables from board of executives		
Receivables at 1 January 2022	51.938	51.938
Raising for the year	12.489	0
Receivables at 31 December 2022	<u>64.427</u>	<u>51.938</u>

An interest of 3% p.a. have been used.

7. Unrecognised contractual commitments

	<u>2022</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rent has a term of notice within 6 month. The total commitment represents	210.872
The company has entered into operational lease commitment regarding cars and other operating equipment. The lease commitments expire within 1 - 29 months. The total lease commitment represents	786.861
Total rental and lease obligations	<u>997.733</u>

8. Group relations

The company is included in the consolidated report for the parent companies:

The smallest group:

Hanvest Holding GmbH, Heinz-Hankammer-Straße
1, 65232 Taunusstein, Germany

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Rüdiger Kraege

IP-adresse: 109.43.113.255:24528

Tidspunkt for underskrift: 01-02-2023 kl.: 08:03:05

Underskrevet med esignatur EasySign



Thomas Wollburg

IP-adresse: 134.238.84.222:59879

Tidspunkt for underskrift: 01-02-2023 kl.: 08:31:23

Underskrevet med esignatur EasySign



Lennert Christensen

Navnet returneret af dansk MitID var:

Lennert Christensen

ID: 0b92d85c-4c28-4725-af15-e988f300f3d1

Tidspunkt for underskrift: 31-01-2023 kl.: 16:42:26

Underskrevet med MitID



Tore Randinsen Falk Kolby

Navnet returneret af dansk MitID var:

Tore Randinsen Falk Kolby

ID: a1dd58e9-06c4-4e08-80b3-887a784498a4

Tidspunkt for underskrift: 01-02-2023 kl.: 16:41:47

Underskrevet med MitID



Morten Ahrenst

Navnet returneret af dansk NemID var:

Morten Ahrenst

ID: 9208-2002-2-421292584480

Tidspunkt for underskrift: 01-02-2023 kl.: 10:08:40

Underskrevet med NemID

NEM ID

Jacob Roesen

Navnet returneret af dansk MitID var:

Jacob Roesen

ID: 6806efca-1ea8-40ce-a2b4-cb2ceef54a05

Tidspunkt for underskrift: 01-02-2023 kl.: 16:37:17

Underskrevet med MitID



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