



## **WATERLOGIC DANMARK ApS**

Lene Haus Vej 10  
7430 Ikast  
CVR No. 32271529

## **Annual report 2021**

The Annual General Meeting adopted the  
annual report on 10.08.2022

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**Erik Christoffer Berggren**  
Chairman of the General Meeting

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# Entity details

## Entity

WATERLOGIC DANMARK ApS

Lene Haus Vej 10

7430 Ikast

Business Registration No.: 32271529

Date of foundation: 19.06.2009

Registered office: Ikast-brande

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Nils Evert Mattias Källemyr

Erik Christoffer Berggren

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of WATERLOGIC DANMARK ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ikast, 10.08.2022

**Executive Board**

**Nils Evert Mattias Källemyr**

**Erik Christoffer Berggren**

# Independent auditor's extended review report

To the shareholder of WATERLOGIC DANMARK ApS

## Report on extended review of the financial statements

### Conclusion

We have performed an extended review of the financial statements of WATERLOGIC DANMARK ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

#### **Report on other legal and regulatory requirements**

##### **Violation of Danish criminal law or tax, duty and subsidy legislation**

During the year, the Company has filled VAT statements late, which is contrary to Danish VAT regulation, whereby the Management may incur liability.

##### **Non-compliance with the provisions of the Danish Financial Statements Act on submission of annual reports**

The Entity has presented the annual report for the period 1 January to 31 December 2021 too late pursuant to the requirements of section 138 of the Danish Financial Statements Act, for which reason Management may be held liable.

Copenhagen, 10.08.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Flemming Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne27790

# Management commentary

## Primary activities

The Company's most significant activities are the production, sale and service of drinking water coolers, juice coolers and icing machines and thus the related business

## Development in activities and finances

The result for the year is as expected and satisfactory.

The Company has in 2021 received insurance coverage for the damages due to warehouse and office in Ikast burned to the ground in 2020.

As of 31 December 2020, the Company has made an Asset Purchase from Waterlogic DK, filial of Waterlogic Norge AS, Norge (Danish Branch). The Asset Purchase consists of a transfer of business within sales, service and marketing of machines, other equipment and employees.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>	1	<b>15,572,539</b>	<b>2,060,501</b>
Staff costs	2	(13,320,821)	(1,157,793)
Depreciation, amortisation and impairment losses		(1,017,871)	(278,794)
<b>Operating profit/loss</b>		<b>1,233,847</b>	<b>623,914</b>
Other financial income		25,485	306,510
Other financial expenses		(183,056)	(63,214)
<b>Profit/loss before tax</b>		<b>1,076,276</b>	<b>867,210</b>
Tax on profit/loss for the year	3	(292,412)	(190,786)
<b>Profit/loss for the year</b>		<b>783,864</b>	<b>676,424</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		783,864	676,424
<b>Proposed distribution of profit and loss</b>		<b>783,864</b>	<b>676,424</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Goodwill		2,193,300	2,437,000
<b>Intangible assets</b>	4	<b>2,193,300</b>	<b>2,437,000</b>
Other fixtures and fittings, tools and equipment		2,179,209	1,950,793
<b>Property, plant and equipment</b>	5	<b>2,179,209</b>	<b>1,950,793</b>
Deposits		134,400	44,400
<b>Financial assets</b>		<b>134,400</b>	<b>44,400</b>
<b>Fixed assets</b>		<b>4,506,909</b>	<b>4,432,193</b>
Manufactured goods and goods for resale		1,903,252	2,232,537
<b>Inventories</b>		<b>1,903,252</b>	<b>2,232,537</b>
Trade receivables		6,260,240	4,859,225
Receivables from group enterprises		9,592,547	5,334,764
Other receivables		1,176,022	0
Prepayments		454,841	265,378
<b>Receivables</b>		<b>17,483,650</b>	<b>10,459,367</b>
<b>Cash</b>		<b>1,111,375</b>	<b>6,462,318</b>
<b>Current assets</b>		<b>20,498,277</b>	<b>19,154,222</b>
<b>Assets</b>		<b>25,005,186</b>	<b>23,586,415</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		125,000	125,000
Share premium		1,147,268	1,147,268
Retained earnings		1,427,521	643,657
<b>Equity</b>		<b>2,699,789</b>	<b>1,915,925</b>
Deferred tax		150,384	145,679
<b>Provisions</b>		<b>150,384</b>	<b>145,679</b>
Other payables		1,229,932	1,946,882
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>1,229,932</b>	<b>1,946,882</b>
Trade payables		748,355	754,246
Payables to group enterprises		4,706,604	6,532,227
Income tax payable		241,250	0
Other payables		6,653,228	5,188,545
Deferred income		8,575,644	7,102,911
<b>Current liabilities other than provisions</b>		<b>20,925,081</b>	<b>19,577,929</b>
<b>Liabilities other than provisions</b>		<b>22,155,013</b>	<b>21,524,811</b>
<b>Equity and liabilities</b>		<b>25,005,186</b>	<b>23,586,415</b>
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Group relations	9		

# Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	1,147,268	643,657	1,915,925
Profit/loss for the year	0	0	783,864	783,864
<b>Equity end of year</b>	<b>125,000</b>	<b>1,147,268</b>	<b>1,427,521</b>	<b>2,699,789</b>

# Notes

## 1 Gross profit/loss

Gross profit includes other income of DKK 1.427k Hereof DKK 1.174k is pertaining to the received insurance coverage for the damages due to the warehouse and office in Ikast burning to the ground in 2020

DKK 253k is pertaining to salary compensation received in 2021 a result of COVID-19 of which DKK 0 thousand is expected to be repaid in connection with the final settlement of the compensation basis. The wage compensation partially compensates the company for sending employees home in periods in 2021 when the authorities had introduced restrictions to reduce the spread of COVID-19.

## 2 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	12,363,992	828,815
Pension costs	770,054	84,768
Other social security costs	127,344	59,393
Other staff costs	59,431	184,817
	<b>13,320,821</b>	<b>1,157,793</b>
Average number of full-time employees	<b>25</b>	<b>4</b>

## 3 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	241,250	0
Change in deferred tax	4,705	190,786
Adjustment concerning previous years	46,457	0
	<b>292,412</b>	<b>190,786</b>

## 4 Intangible assets

	<b>Goodwill</b>
	<b>DKK</b>
Cost beginning of year	3,430,300
<b>Cost end of year</b>	<b>3,430,300</b>
Amortisation and impairment losses beginning of year	(990,000)
Amortisation for the year	(247,000)
<b>Amortisation and impairment losses end of year</b>	<b>(1,237,000)</b>
<b>Carrying amount end of year</b>	<b>2,193,300</b>

## 5 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	2,787,575
Additions	1,396,399
<b>Cost end of year</b>	<b>4,183,974</b>
Depreciation and impairment losses beginning of year	(836,783)
Depreciation for the year	(1,167,982)
<b>Depreciation and impairment losses end of year</b>	<b>(2,004,765)</b>
<b>Carrying amount end of year</b>	<b>2,179,209</b>

## 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2021 DKK</b>	<b>Outstanding after 5 years 2021 DKK</b>
Other payables	1,229,932	1,229,932
	<b>1,229,932</b>	<b>1,229,932</b>

## 7 Unrecognised rental and lease commitments

	<b>2021 DKK</b>	<b>2020 DKK</b>
Liabilities under rental or lease agreements until maturity in total	2,087,862	3,278,649

## 8 Contingent liabilities

There is a pledge in one of the Company's cars of DKK 550 thousand.

## 9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Waterlogic Norge AS, Postboks 14, 1421 Trollåsen, Norway

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used is 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-10 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.