

**TSI Nordic ApS**  
**Møllegade 32, 2., 8000 Aarhus C**

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**Annual report**  
**2022**

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**Company reg. no. 32 56 34 49**

The annual report was submitted and approved by the general meeting on the 12 June 2023.

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**Peter Reffstrup Krabbe**  
Chairman of the meeting

## Contents

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### Page

#### **Reports**

- |   |                              |
|---|------------------------------|
| 1 | Management's statement       |
| 2 | Independent auditor's report |

#### **Management's review**

- |   |                     |
|---|---------------------|
| 5 | Company information |
| 6 | Management's review |

#### **Financial statements 1 January - 31 December 2022**

- |    |                                |
|----|--------------------------------|
| 7  | Income statement               |
| 8  | Balance sheet                  |
| 10 | Statement of changes in equity |
| 11 | Notes                          |
| 13 | Accounting policies            |

#### Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of TSI Nordic ApS for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Aarhus, 12 June 2023

**Managing Director**

Peter Reffstrup Krabbe

## **Independent auditor's report**

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### **To the Shareholders of TSI Nordic ApS**

#### **Opinion**

We have audited the financial statements of TSI Nordic ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 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 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 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. 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, 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 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 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.

## Independent auditor's report

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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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Risskov, 12 June 2023

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski  
State Authorised Public Accountant  
mne32783

## Company information

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<b>The company</b>	TSI Nordic ApS Møllegade 32, 2. 8000 Aarhus C
	Company reg. no. 32 56 34 49
	Established: 10 November 2009
	Domicile: Aarhus
	Financial year: 1 January - 31 December
<b>Managing Director</b>	Peter Reffstrup Krabbe
<b>Auditors</b>	Martinsen
	Statsautoriseret Revisionspartnerselskab
	Voldbjergvej 16, 2. sal
	8240 Risskov
<b>Parent company</b>	Promms Holding
<b>Subsidiary</b>	Husum Water Sweden AB, Upplands Väsby

## **Management´s review**

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### **The principal activities of the company**

The principal activity is sale of bottled water.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 4.758.987 against DKK 4.226.640 last year. Income or loss from ordinary activities after tax totals DKK 2.309.358 against DKK 1.906.319 last year. Management considers the net profit or loss for the year satisfactory.



**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>4.758.987</b>	<b>4.226.640</b>
1 Staff costs	-1.714.262	-1.741.913
Other operating expenses	-20.847	0
<b>Operating profit</b>	<b>3.023.878</b>	<b>2.484.727</b>
Other financial income	19.080	86
2 Other financial expenses	-42.730	-23.228
<b>Pre-tax net profit or loss</b>	<b>3.000.228</b>	<b>2.461.585</b>
3 Tax on net profit or loss for the year	-690.870	-555.266
<b>Net profit or loss for the year</b>	<b>2.309.358</b>	<b>1.906.319</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	2.309.358	1.906.319
<b>Total allocations and transfers</b>	<b>2.309.358</b>	<b>1.906.319</b>
Extraordinary dividend distributed after end of reporting period	1.190.816	0

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
4	Investment in group enterprise	224.192	0
5	Deposits	66.000	28.500
	Total investments	<u>290.192</u>	<u>28.500</u>
	<b>Total non-current assets</b>	<b><u>290.192</u></b>	<b><u>28.500</u></b>
<b>Current assets</b>			
	Trade receivables	4.385.183	2.623.219
	Receivables from group enterprises	0	625.478
	Other receivables	0	2.836.180
	Prepayments	77.430	36.780
	Total receivables	<u>4.462.613</u>	<u>6.121.657</u>
	Cash and cash equivalents	<u>5.892.285</u>	<u>898.055</u>
	<b>Total current assets</b>	<b><u>10.354.898</u></b>	<b><u>7.019.712</u></b>
	<b>Total assets</b>	<b><u>10.645.090</u></b>	<b><u>7.048.212</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
	Contributed capital	125.000	125.000
	Results brought forward	6.042.338	3.732.980
	<b>Total equity</b>	<b>6.167.338</b>	<b>3.857.980</b>
<b>Liabilities other than provisions</b>			
6	Other payables	0	73.841
	Total long term liabilities other than provisions	0	73.841
	Trade payables	1.128.670	1.759.289
	Payables to group enterprises	1.448.998	0
	Income tax payable	624.546	223.266
	Other payables	1.275.538	1.133.836
	Total short term liabilities other than provisions	4.477.752	3.116.391
	<b>Total liabilities other than provisions</b>	<b>4.477.752</b>	<b>3.190.232</b>
	<b>Total equity and liabilities</b>	<b>10.645.090</b>	<b>7.048.212</b>

**7 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	125.000	1.826.661	1.951.661
Profit or loss for the year brought forward	0	1.906.319	1.906.319
Equity 1 January 2022	125.000	3.732.980	3.857.980
Profit or loss for the year brought forward	0	2.309.358	2.309.358
	<b>125.000</b>	<b>6.042.338</b>	<b>6.167.338</b>

## Notes

All amounts in DKK.

	2022	2021
<b>1. Staff costs</b>		
Salaries and wages	1.609.184	1.652.482
Pension costs	90.170	76.050
Other costs for social security	14.908	13.381
	<b>1.714.262</b>	<b>1.741.913</b>
Average number of employees	3	3
<b>2. Other financial expenses</b>		
Other financial costs	42.730	23.228
	<b>42.730</b>	<b>23.228</b>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	664.224	546.062
Adjustment of tax for previous years	324	0
Calculated addition	26.322	9.204
	<b>690.870</b>	<b>555.266</b>
	31/12 2022	31/12 2021
<b>4. Investment in group enterprise</b>		
Additions during the year	224.192	0
Carrying amount, end of period	<b>224.192</b>	<b>0</b>

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>5. Deposits</b>		
Cost opening balance	28.500	19.500
Additions during the year	37.500	28.500
Disposals during the year	<u>0</u>	<u>-19.500</u>
<b>Cost end of period</b>	<u><b>66.000</b></u>	<u><b>28.500</b></u>
 <b>Carrying amount, end of period</b>	 <u><b>66.000</b></u>	 <u><b>28.500</b></u>
 <b>6. Other payables</b>		
Total other payables	0	73.841
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Total other payables</b>	<u><b>0</b></u>	<u><b>73.841</b></u>
 Share of liabilities due after 5 years	 <u>0</u>	 <u>0</u>

## 7. Contingencies

### Contingent liabilities

Lease liabilities:

The company has entered into operational leases (Rent contract + Bike contracts) with an average annual lease payment of DKK 185.158. The contract has a 3-9 months notice periode equal to DKK 52.284.

## Accounting policies

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The annual report for TSI Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### Gross profit

Gross profit comprises the revenue, costs of sales, other operating income, and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise. This item comprises compensation due to the coronavirus situation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including refund of compensation due to the coronavirus situation.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.



## Accounting policies

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### Statement of financial position

#### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### Impairment loss relating to non-current assets

The carrying amount of equity investments in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### Investments

##### Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

## Accounting policies

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.