

TSI Nordic ApS
Møllegade 32, st.tv., 8000 Aarhus C

Annual report
2023

Company reg. no. 32 56 34 49

The annual report was submitted and approved by the general meeting on the 11 June 2024.

Peter Reffstrup Krabbe
Chairman of the meeting

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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

Today, the Managing Director has approved the annual report of TSI Nordic ApS for the financial year 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 11 June 2024

Managing Director

Peter Reffstrup Krabbe

Independent auditor's report

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 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

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

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, 11 June 2024

Martinsen

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

Kaj Kromann Laschewski
State Authorised Public Accountant
mne32783

Company information

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

Management´s review

Description of key 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 10.623.503 against DKK 4.758.987 last year. Income or loss from ordinary activities after tax totals DKK 5.147.934 against DKK 2.309.358 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>2023</u>	<u>2022</u>
Gross profit	10.623.503	4.758.987
1 Staff costs	-3.706.871	-1.714.262
Depreciation and writedown relating to fixed assets	-37.755	0
Other operating expenses	0	-20.847
Operating profit	6.878.877	3.023.878
Other financial income	42.300	19.080
2 Other financial expenses	-124.646	-42.730
Pre-tax net profit or loss	6.796.531	3.000.228
3 Tax on net profit or loss for the year	-1.648.597	-690.870
Net profit or loss for the year	5.147.934	2.309.358
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	1.190.816	0
Transferred to retained earnings	3.957.118	2.309.358
Total allocations and transfers	5.147.934	2.309.358
Extraordinary dividend distributed after end of reporting period	9.500.000	1.190.816

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
4 Acquired concessions, patents, licenses, trademarks, and similar rights	703.616	0
Total intangible assets	703.616	0
5 Other fixtures, fittings, tools and equipment	10.825	0
Total property, plant, and equipment	10.825	0
6 Investment in group enterprise	224.192	224.192
7 Deposits	91.649	66.000
Total investments	315.841	290.192
Total non-current assets	1.030.282	290.192
Current assets		
Manufactured goods and trade goods	347.244	0
Total inventories	347.244	0
Trade receivables	6.040.873	4.385.183
Receivables from group enterprises	1.478.659	0
Other receivables	10.085	0
Prepayments	107.730	77.430
Total receivables	7.637.347	4.462.613
Cash and cash equivalents	10.503.503	5.892.285
Total current assets	18.488.094	10.354.898
Total assets	19.518.376	10.645.090

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	125.000	125.000
Results brought forward	9.999.456	6.042.338
Total equity	10.124.456	6.167.338
Provisions		
Provisions for deferred tax	157.177	0
Total provisions	157.177	0
Liabilities other than provisions		
Trade payables	1.806.973	1.128.670
Payables to group enterprises	4.942.340	1.448.998
Income tax payable	1.335.420	624.546
Other payables	1.152.010	1.275.538
Total short term liabilities other than provisions	9.236.743	4.477.752
Total liabilities other than provisions	9.236.743	4.477.752
Total equity and liabilities	19.518.376	10.645.090

8 Charges and security

9 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
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
Equity 1 January 2023	125.000	6.042.338	6.167.338
Profit or loss for the year brought forward	0	3.957.118	3.957.118
Extraordinary dividend adopted during the financial year	0	1.190.816	1.190.816
Distributed extraordinary dividend adopted during the financial year.	0	-1.190.816	-1.190.816
	<u>125.000</u>	<u>9.999.456</u>	<u>10.124.456</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	3.381.254	1.609.184
Pension costs	188.344	90.170
Other costs for social security	137.273	14.908
	<u>3.706.871</u>	<u>1.714.262</u>
Average number of employees	<u>5</u>	<u>3</u>
2. Other financial expenses		
Other financial costs	124.646	42.730
	<u>124.646</u>	<u>42.730</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	1.395.944	664.224
Adjustment for the year of deferred tax	157.177	0
Adjustment of tax for previous years	0	324
Calculated addition	95.476	26.322
	<u>1.648.597</u>	<u>690.870</u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Acquired concessions, patents, licenses, trademarks, and similar rights		
Additions during the year	740.439	0
Cost end of period	<u>740.439</u>	<u>0</u>
Amortisation for the year	-36.823	0
Amortisation and write-down end of period	<u>-36.823</u>	<u>0</u>
Carrying amount, end of period	<u>703.616</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Other fixtures, fittings, tools and equipment		
Additions during the year	11.756	0
Cost end of period	<u>11.756</u>	<u>0</u>
Depreciation for the year	-931	0
Depreciation and write-down end of period	<u>-931</u>	<u>0</u>
Carrying amount, end of period	<u>10.825</u>	<u>0</u>

6. Investment in group enterprise		
Acquisition sum, opening balance opening balance	224.192	0
Additions during the year	0	224.192
Cost end of period	<u>224.192</u>	<u>224.192</u>
Carrying amount, end of period	<u>224.192</u>	<u>224.192</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, TSI Nordic ApS
TSI Nordic AB, Upplands Väsby	100 %	1.449.538	976.949	224.192
		<u>1.449.538</u>	<u>976.949</u>	<u>224.192</u>

7. Deposits		
Cost opening balance	66.000	28.500
Additions during the year	25.649	37.500
Cost end of period	<u>91.649</u>	<u>66.000</u>
Carrying amount, end of period	<u>91.649</u>	<u>66.000</u>

Notes

All amounts in DKK.

8. Charges and security

For bank loans, DKK 0, the company has the 27.02.2024 provided security in company assets representing a nominal value of DKK 2.500.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	410
Trade receivables	6.041
Acquired concessions, patents, licenses, trademarks, and similar rights	704
Other fixtures, fittings, tools and equipment	11

9. Contingencies

Contingent liabilities

Lease liabilities:

The company has entered into operational leases (Rent contract + Bike contracts) with an average annual lease payment of DKK 416.388. The contract has a 3-32 months notice periode equal to DKK 138.868.

Accounting policies

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

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, 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 and changes in inventories.

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, bike 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.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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.

Accounting policies

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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.

Statement of financial position

Intangible assets

Acquired rights

Acquired rights are measured at cost less accrued amortisation. They are mortised on a straightline basis over 3-5 years.

Equipment

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

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 acquired rights, equipment and 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.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

Accounting policies

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.

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.

Accounting policies

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.