

H2O Ventures ApS

c/o LEAD Rödl & Partner
Frederiksholms Kanal 20, st.
1220 København K

CVR No. 39102064

Annual Report 2017/18

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 May 2019



Stefanos Xanthoudakis
Chairman

H2O Ventures ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of H2O Ventures ApS for the financial year 21 November 2017 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 21 November 2017 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 20 May 2019

Executive Board



Stefanos Xanthoudakis
Manager

H2O Ventures ApS

Company details

Company

H2O Ventures ApS
c/o LEAD Rödl & Partner
Frederiksholms Kanal 20, st.
1220 København K

CVR No.

39102064

Date of formation

21 November 2017

Financial year

21 November 2017 - 31 December 2018

Executive Board

Stefanos Xanthoudakis, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in import and sale of bottled water and soft drinks to the Danish market.

Development in activities and financial matters

The Company's Income Statement of the financial year 21 November 2017 - 31 December 2018 shows a result of DKK -29.247 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 552.036 and an equity of DKK 20.753.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of H2O Ventures ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2017/18 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2017/18 kr.
Gross profit		-28.374
Employee benefits expense	1	0
Profit from ordinary operating activities		-28.374
Finance expenses	2	-873
Profit from ordinary activities before tax		-29.247
Profit		-29.247
Proposed distribution of results		
Retained earnings		-29.247
Distribution of profit		-29.247

H2O Ventures ApS

Balance Sheet as of 31 December

	Note	2018 kr.
Assets		
Other short-term receivables		1.921
Receivables		<u>1.921</u>
Cash and cash equivalents		<u>550.115</u>
Current assets		<u>552.036</u>
Assets		<u>552.036</u>

Balance Sheet as of 31 December

	Note	2018 kr.
Liabilities and equity		
Contributed capital	3	50.000
Retained earnings	4	-29.247
Equity		20.753
Trade payables		7.735
Payables to group enterprises		523.548
Short-term liabilities other than provisions		531.283
Liabilities other than provisions within the business		531.283
Liabilities and equity		552.036
Contingent liabilities	5	
Collaterals and assets pledges as security	6	

Notes

2017/18

1. Employee benefits expense

Average number of employees

0

2. Finance expenses

Other finance expenses

873

873

3. Contributed capital

Additions during the year

50.000

Balance at the end of the year

50.000

4. Retained earnings

Additions during the year

-29.247

Balance at the end of the year

-29.247

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

The company has made bank guarentees for t.DKK 500 for suppliers.