

# Mueller Denmark ApS

C/O TMF Denmark A/S  
H.C. Andersens Boulevard 38, 3. th  
1553 København V

CVR No. 41211393

## Annual Report 2021/22

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 24 March 2023

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Dorthe Christine Hvidkjaer  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Mueller Denmark ApS for the financial year 1 October 2021 - 30 September 2022.

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 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022.

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.

Copenhagen, 24 March 2023

### Executive Board

Steven Scott Heinrichs  
Manager

Martin John Topps  
Manager

## Company details

<b>Company</b>	Mueller Denmark ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	41211393
Date of formation	28 February 2020
Financial year	1 October 2021 - 30 September 2022
<b>Executive Board</b>	Steven Scott Heinrichs Martin John Topps

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities is to conduct business by selling and marketing water infrastructure products as well as other related activities.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 October 2021 - 30 September 2022 shows a result of DKK 87,995 and the Balance Sheet at 30 September 2022 a balance sheet total of DKK 276,380 and an equity of DKK 206,979.

### **Material changes in the Company's operations and financial matters**

There have been no material changes in the Company's operations and financial matters.

## Accounting Policies

### Reporting Class

The annual report of Mueller Denmark ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Correction of fundamental errors regarding previous year

Comparative figures have been adapted due to a fundamental error regarding previous year of DKK 56,559.

### Reporting currency

The annual report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## General information

### Basis of recognition and measurement

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

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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.

## Accounting Policies

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

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Receivables

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

Impairment of accounts receivables past due is established on individual assessment of receivables.

### 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.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Other payables

Other payables are measured at amortized 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	2021/22 DKK	2020/21 DKK
<b>Gross profit</b>		<b>1,181,931</b>	<b>985,844</b>
Staff expenses	1	-1,048,609	-869,929
<b>Profit from ordinary operating activities</b>		<b>133,322</b>	<b>115,915</b>
<b>Profit from ordinary activities before tax</b>		<b>133,322</b>	<b>115,915</b>
Tax expense on ordinary activities	2	-45,327	-25,535
<b>Profit</b>		<b>87,995</b>	<b>90,380</b>
 <b>Proposed distribution of results</b>			
Retained earnings		87,995	90,380
<b>Distribution of profit</b>		<b>87,995</b>	<b>90,380</b>



**Balance Sheet as of 30 September**

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Short-term receivables from group enterprises		236,242	115,900
Other short-term receivables		0	3,715
<b>Receivables</b>		<u>236,242</u>	<u>119,615</u>
<b>Cash and cash equivalents</b>		<u>40,138</u>	<u>40,185</u>
<b>Current assets</b>		<u>276,380</u>	<u>159,800</u>
<b>Assets</b>		<u>276,380</u>	<u>159,800</u>

Balance Sheet as of 30 September

	Note	2022 DKK	2021 DKK
<b>Liabilities and equity</b>			
Share capital		40,000	40,000
Retained earnings		166,979	78,984
<b>Equity</b>		<b>206,979</b>	<b>118,984</b>
Trade payables		15,263	15,281
Tax payables		54,138	25,535
<b>Short-term liabilities other than provisions</b>		<b>69,401</b>	<b>40,816</b>
<b>Liabilities other than provisions within the business</b>		<b>69,401</b>	<b>40,816</b>
<b>Liabilities and equity</b>		<b>276,380</b>	<b>159,800</b>
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## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 October 2021	40,000	78,984	118,984
Profit (loss)		87,995	87,995
<b>Equity 30 September 2022</b>	<b>40,000</b>	<b>166,979</b>	<b>206,979</b>

The share capital has remained unchanged since incorporation.

**Notes**

	2021/22	2020/21
<b>1. Staff expenses</b>		
Wages and salaries	623,695	470,012
Social security contributions	424,914	399,917
	<u>1,048,609</u>	<u>869,929</u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Tax expense</b>		
Current tax expense	45,327	25,535
	<u>45,327</u>	<u>25,535</u>

**3. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**5. Related parties**

The Company is part of the consolidated financial statements of the parent company, Mueller Co. LLC, 1200 Abernathy Rd. NE, Suite 1200, Atlanta, GA 30328, USA.