

Watercryst Vandteknik ApS

Innovatorium A/S
Birk Centerpark 40
7400 Herning

CVR No. 43321935

Annual Report 2023

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 April 2024

Philipp Florian Von Kuk
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Watercryst Vandteknik ApS for the financial year 1 January 2023 - 31 December 2023.

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

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.

Herning, 22 April 2024

Executive Board

Philipp Florian Von Kuk
Manager

Georg Franz Rosin
Manager

Watercryst Vandteknik ApS

Company details

Company	Watercryst Vandteknik ApS Innovatorium A/S Birk Centerpark 40 7400 Herning
E-mail	flemming.jorgensen@watercryst.com
CVR No.	43321935
Date of formation	30 May 2022
Financial year	1 January 2023 - 31 December 2023
Executive Board	Philipp Florian Von Kuk Georg Franz Rosin
Bank	Jyske Bank A/S Vestergade 8-16 8600 Silkeborg

Management's Review

The Company's principal activities

The Company's principal activities consist in selling, distributing, and servicing of water treatment devices and business related thereto.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of EUR 7.255 and the Balance Sheet at 31 December 2023 a balance sheet total of EUR 317.846 and an equity of EUR 14.097.

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.

Expectations for the future

The Company expects its operations to develop positively next year.

Material changes in the Company's operations and financial matters

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

Accounting Policies

Reporting Class

The annual report of Watercryst Vandteknik ApS for 2023 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.

Reporting currency

The annual report is presented in Euros.

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.

Accounting Policies

Income statement

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.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses 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 advance-payment of tax scheme.

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

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.

Accounting Policies

Balance sheet

Long term investments and receivables

Deposits

Deposits are measured at cost.

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.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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 amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized 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 are measured at net realisable value.

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	2023 EUR	2022 EUR
Gross profit		106.036	16.887
Other employee expense	1	-88.252	-14.149
Profit from ordinary operating activities		17.784	2.738
Finance income		7	0
Other finance expenses		-8.465	-842
Profit from ordinary activities before tax		9.326	1.896
Tax expense on ordinary activities		-2.071	-418
Profit		7.255	1.478
Proposed distribution of results			
Retained earnings		7.255	1.478
Distribution of profit		7.255	1.478

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Deposits		2.204	957
Investments		2.204	957
Fixed assets		2.204	957
Short-term trade receivables		2.502	0
Short-term receivables from group enterprises		271.116	13.302
Other receivables		30.195	7.611
Receivables		303.813	20.913
Cash and cash equivalents		11.829	30.014
Current assets		315.642	50.927
Assets		317.846	51.884

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		5.367	5.379
Retained earnings		8.730	1.478
Equity		14.097	6.857
Trade payables		10.708	1.548
Payables to group enterprises		283.943	40.854
Tax payables		2.157	436
Other payables		6.941	2.189
Short-term liabilities other than provisions		303.749	45.027
Liabilities other than provisions within the business		303.749	45.027
Liabilities and equity		317.846	51.884
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Watercryst Vandteknik ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	5.367	1.475	6.842
Profit (loss)	0	7.255	7.255
Equity 31 December 2023	5.367	8.730	14.097

The share capital has remained unchanged since the company's foundation.

Notes

	2023	2022
1. Average number of employees		
Average number of employees	<u>1</u>	<u>0</u>

2. Contingent liabilities

The company has entered into a tenancy agreement with a total tenancy obligation of 3 months, a total of 2.203 EUR.

Besides this, no contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.