



Piaster Revisorerne  
vi giver bedre råd

# Smartvatten A/S

Mørdrupvej 95B, 3060 Espergærde

Company reg. no. 43 76 51 32

## Annual report

4 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 14 March 2024.

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Henrik Kølle Petersen  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Piaster Revisorerne, statsautoriseret revisionsaktieselskab  
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## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Smartvatten A/S for the financial year 4 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and 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 4 January – 31 December 2023.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our 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.

Espergærde, 14 March 2024

### **Managing Director**

Henrik Kølle Petersen

### **Board of directors**

Markus Erkki Tapio Anttila

Henrik Kølle Petersen

Jussi Niiniaho

## **Practitioner's compilation report**

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### **To the Management of Smartvatten A/S**

We have compiled the financial statements of Smartvatten A/S for the financial year 4 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 14 March 2024

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

### **Niels Kristian Tordrup Mørk**

State Authorised Public Accountant  
mne35462

## Company information

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**The company**

Smartvatten A/S  
Mørdrupvej 95B  
3060 Espergærde

Company reg. no. 43 76 51 32  
Financial year: 4 January - 31 December

**Board of directors**

Markus Erkki Tapio Anttila  
Henrik Kølle Petersen  
Jussi Niiniaho

**Managing Director**

Henrik Kølle Petersen

**Parent company**

Smartvatten Oy

## **Management's review**

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### **Description of key activities of the company**

The key activities are to provide management services and to offer effective monitoring of water consumption and water discharge, water measurement and saving solutions, as well as analysis and reporting services connected thereto.

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

Management considers the net loss for the year as expected.

**Income statement**

All amounts in DKK.

<u>Note</u>	4/1 2023 - 31/12 2023
<b>Gross profit</b>	<b>1.742.738</b>
1 Staff costs	-1.757.259
<b>Operating profit</b>	<b>-14.521</b>
Other financial expenses	-3.101
<b>Pre-tax net profit or loss</b>	<b>-17.622</b>
<b>Net profit or loss for the year</b>	<b>-17.622</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-17.622
<b>Total allocations and transfers</b>	<b>-17.622</b>

**Balance sheet**

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All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
<b>Assets</b>	
<b>Current assets</b>	
Other receivables	68.963
Total receivables	<u>68.963</u>
Cash and cash equivalents	<u>647.368</u>
<b>Total current assets</b>	<b><u>716.331</u></b>
<b>Total assets</b>	<b><u>716.331</u></b>



**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	400.000
Retained earnings	-17.622
<b>Total equity</b>	<b><u>382.378</u></b>
<b>Liabilities other than provisions</b>	
Bank loans	19.125
Trade payables	26.789
Other payables	288.039
Total short term liabilities other than provisions	<u>333.953</u>
<b>Total liabilities other than provisions</b>	<b><u>333.953</u></b>
<b>Total equity and liabilities</b>	<b><u>716.331</u></b>

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 4 January 2023	400.000	0	400.000
Retained earnings for the year	0	-17.622	-17.622
	<b>400.000</b>	<b>-17.622</b>	<b>382.378</b>

## Notes

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All amounts in DKK.

	4/1 2023 - 31/12 2023
	<hr/>
<b>1. Staff costs</b>	
Salaries and wages	1.694.027
Pension costs	60.960
Other costs for social security	2.272
	<hr/>
	<b>1.757.259</b>
	<hr/>
Average number of employees	1
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## Accounting policies

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The annual report for Smartvatten A/S 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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.

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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When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross profit

Gross profit comprises the revenue and 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.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, and premises.

#### Staff costs

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

#### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Statement of financial position

#### Receivables

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Liabilities other than provisions

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Henrik Kølle Petersen

Direktør

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## MARKUS ERKKI TAPIO ANTTILA

Bestyrelsesmedlem

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## Niels Kristian Tordrup Mørk

PIASTER REVISORERNE, STATSAUTORISERET REVISIONSAKTIESELSKAB

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Revisor

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