Smartvatten A/S

Nørregade 21 C/O Bruun & Hjejle Advokatpartnerselskab, 1165 København

Company reg. no. 43 76 51 32

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 23 June 2025.

Petter Quinsgaard
Chairman of the meeting

Contents

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 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Smartvatten A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2024 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.

København, 23 June 2025

Managing Director

Petter Quinsgaard

Board of directors

Markus Erkki Tapio Anttila   Petter Quinsgaard   Jussi Niiniaho

Practitioner's compilation report

To the Management of Smartvatten A/S

We have compiled the financial statements of Smartvatten A/S for the financial year 1 January - 31 December 2024 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, 23 June 2025

Piaster Revisorerne
Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk
State Authorised Public Accountant
mne35462

Company information

The company	Smartvatten A/S Nørregade 21 C/O Bruun & Hjejle Advokatpartnerselskab 1165 København	
	Company reg. no.	43 76 51 32
	Established:	4 January 2023
	Domicile:	København
	Financial year:	1 January - 31 December
Board of directors	Markus Erkki Tapio Anttila Petter Quinsgaard Jussi Niiniaho	
Managing Director	Petter Quinsgaard	
Parent company	Smartvattem Oy	

Management´s review

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.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

As a special item this year a significant staff costs i of approx. 1,1 million DKK is recognized, related to a severance agreement for the previous CEO.

Management considers the net profit or loss for the year satisfactory.

Income statement

All amounts in DKK.

Note		1/1 - 31/12 2024	4/1 - 31/12 2023
	Gross profit	**4.080.886**	**1.742.738**
2	Staff costs	-3.641.871	-1.757.259
	Operating profit	**439.015**	**-14.521**
	Other financial income	6.739	0
3	Other financial expenses	-16.419	-3.101
	Pre-tax net profit	**429.335**	**-17.622**
	Tax on net profit or loss for the year	-105.952	0
	Net profit or loss for the year	**323.383**	**-17.622**
	Proposed distribution of net profit:		
	Transferred to retained earnings	323.383	0
	Allocated from retained earnings	0	-17.622
	Total allocations and transfers	**323.383**	**-17.622**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Current assets		
	Receivables from group enterprises	3.091.777	0
	Other receivables	5.069	68.963
	Total receivables	3.096.846	68.963
	Cash and cash equivalents	422.333	647.368
	Total current assets	**3.519.179**	**716.331**
	Total assets	**3.519.179**	**716.331**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	400.000	400.000
	Retained earnings	305.761	-17.622
	Total equity	**705.761**	**382.378**
	Liabilities other than provisions		
	Bank loans	0	19.125
	Trade payables	25.000	26.789
	Payables to group enterprises	1.416.982	0
	Income tax payable	105.952	0
	Other payables	1.265.484	288.039
	Total short term liabilities other than provisions	2.813.418	333.953
	Total liabilities other than provisions	**2.813.418**	**333.953**
	Total equity and liabilities	**3.519.179**	**716.331**

1 **Special items**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 4 January 2023	400.000	-17.622	382.378
Retained earnings for the year	0	323.383	323.383
	400.000	**305.761**	**705.761**

Notes

All amounts in DKK.

1. Special items

Under staff costs this year is recognized a cost of approx. 1,1 million DKK related to a severance agreement for the previous CEO.

		1/1 - 31/12 2024	4/1 - 31/12 2023
2.	**Staff costs**		
	Salaries and wages	3.618.250	1.694.027
	Pension costs	21.245	60.960
	Other costs for social security	2.376	2.272
		3.641.871	**1.757.259**
	Average number of employees	1	1
3.	**Other financial expenses**		
	Other financial costs	16.419	3.101
		16.419	**3.101**

Accounting policies

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 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.

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

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.

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

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.

Accounting policies

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.

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.

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

Quinsgaard, Petter
Direktør
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IP: 81.167.xxx.xxx
2025-06-23 13:48:48 UTC

Quinsgaard, Petter
Bestyrelsesmedlem
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Markus Erkki Tapio Anttila
Bestyrelsesmedlem
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Jussi Samuli Niiniaho
Bestyrelsesmedlem
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IP: 83.102.xxx.xxx
2025-06-24 05:45:19 UTC

Niels Kristian Tordrup Mørk
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Revisor
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