



WATURU

INTELLIGENT WATER TECHNOLOGY

WATURU HOLDING A/S

HALF-YEAR
REPORT
2020

AUGUST 2020 // WWW.WATURU.COM



Better comfort
LOW CO₂

"The Board of Directors of Waturu Holding A/S has today approved the half-year report for the first half-year of 2020"

The half-year report has been audited by Beierholm Revision.

Highlights from the first half-year 2020:

1. The result is considered satisfactory, considering that the launch of products in the first half of 2020 was delayed. A lot of work has gone into trying to shorten the delay.
2. The balance sheet of the accounts now includes the valuation of Waturu Holdings' ownership of the subsidiary Watgen Medical A/S, which is recognized with 50,3 MDKK in equity.
3. Costs have been incurred for the purchase of sub-components and investments have been made in marketing activities for the launch of Waturu's decentralized high-efficiency water heater.
4. Operating expenses and investments have been incurred for the subsidiary Aquaturu A/S, which is expected to be listed in Q4 2020 on the Nasdaq First North Growth Market with a pre-money valuation of 170 MDKK.
5. Development and testing costs have been incurred for OEM products within HVAC, wastewater as well as the medico industry.

Short and long term expectations

Despite the current situation where the markets are still affected by Covid-19, the board of directors of Waturu Holding A/S is satisfied with the development and future business opportunities.

The Board of Directors maintain the announced long - term expectations, which have been updated in company announcement no. 28, which raises the overall revenue targets for Waturu Holding A/S from an expected revenue level of more than MDKK 100 in the year 2023 to a new expected revenue level of MDKK 140 to 150 in the year 2023.

Statements from the Chairman and the CEO

Chairman of the Board, Thomas Marschall, states:

"The technology in Waturu Holding A/S can be used in a number of areas, which is why the company has established a number of subsidiaries within, among others, Medico and Aquacultur.

The subsidiary Aquaturu A/S is now facing a capitalization and commercialization to ensure that the company can help make the production of land-based fish farming even more sustainable.

Aquaturu A/S is planned to be listed on the stock exchange in Q4 2020 and it will be exciting to follow the international interest in the company's products.

As chairman, I would like to thank the employees of the Waturu Group for their great efforts in first half of 2020.

The company will launch deliveries of its own products as well as OEM products in Q3 2020 and as Chairman of the Board, it is my hope that the Danish politicians will use the "green transition" to pull Denmark out of the crisis.

We are facing a time of great challenges for the economy and thus jobs could be lost and savings in the public sector could be necessary.

At Waturu Holding, we can support the "green transition" with our water and energy-saving products, create new jobs and help secure the necessary CO2 reduction. Denmark is in a unique position where we can prove that new technology can reduce CO2 and with a 70% reduction target, which has been adopted by law and which must be met by 2030, it requires a bet on new technology.

Let us together prove that energy optimization of properties, can contribute to the world looking towards Denmark and our technologies. The "green transition" can pull Denmark out of the crisis which will be good for the creation of new jobs, good for the environment and good for Waturu Holding A/S".

CEO, Toke Reedtz states:

"The first half of the year has been full of value-creating activities. The second half of the year will focus on production and sales, and to ensure that Aquaturu A/S and Watgen Medical A/S are listed on the stock exchange.

In this regard, I would like to thank new as well as existing investors for the huge support the company encounters. Personally, I have high expectations for the technology in both Aquaturu A/S and Watgen Medical A/S and that the technology can make a significant difference.

Waturu Holding A/S has business potential in a number of industries and work is underway continuously on the development and testing of technology that can be expected to be commercialized in new subsidiaries. In our annual report, we described, among other things, an opportunity to develop the technology to be able to purify drinking water. A business area without attention in Denmark but with great focus abroad.

There will also be a focus on a product that can secure our buildings against Legionella. The market for such a solution is international and opportunities have already been explored on starting a United States based company with just that focus.

In the first half of the year, we also entered a collaboration within wastewater treatment, a sector that is struggling with increased rainfall and demands for less discharge of untreated sewage water into our environment."



The half-year report can be downloaded from the company's Investor website.

About Waturu Holding A/S

Waturu Holding A/S is a Vejle based Greentech company that develops innovative water technology for heating or treatment of water, with the focus on ensuring bacteria-free water and reducing water and energy consumption for heating domestic hot water in properties and thus ensuring CO2 savings. Waturu Holding A/S is the main shareholder in the medico company Watgen Medical A/S and in the technology company Aquaturu A/S.

More information:

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Nasdaq First North Growth Market

Important links:

Website:
www.waturu.com
www.aquaturu.com
www.watgenmedical.com
Financial reports:
www.waturu.dk/documents
Continuous updates from the company:
www.linkedin.com/company/waturu/
www.facebook.com/WaturuDenmark/



Waturu Holding A/S

Sjællandsgade 32, 1. th., 7100 Vejle
CVR-nr. / CVR no. 37 79 04 86

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Selskabet

The company

Waturu Holding A/S
Sjællandsgade 32, 1. th.
7100 Vejle
Hjemsted / Registered office: Vejle
CVR-nr. / CVR no.: 37 79 04 86
Regnskabsår / Financial year: 01.07 - 30.06

Direktion

Executive Board

Toke Reedtz
Michael Baltzer Fløe Nørgaard

Bestyrelse

Board of Directors

Toke Reedtz
Thomas Høgh Marschall
Bjørn Kaare Jensen
Anders Skov
Jes Nordentoft

Revisor

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Ledelsespåtegning

Statement by the Executive Board and Board of Directors on the internal financial statements

Vi har dags dato aflagt perioderegnskabet for perioden 01.01.20 - 30.06.20 for Waturu Holding A/S.

Perioderegnskabet aflægges i overensstemmelse med årsregnskabslovens indregnings- og målingsbestemmelser.

Det er vores opfattelse, at perioderegnskabet i alle væsentlige henseender er udarbejdet i overensstemmelse med den anvendte regnskabspraksis som beskrevet på side 29 - 42.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Vejle, den 27. august 2020
Vejle, August 27, 2020

Direktionen Executive Board

Toke Reedtz

Michael Baltzer Fløe
Nørgaard

Bestyrelsen Board of Directors

Toke Reedtz

Thomas Høgh Marschall

Bjørn Kaare Jensen

Anders Skov

Jes Nordentoft

We have on this day presented the interim financial statements of Waturu Holding A/S for the period 01.01.20 - 30.06.20.

The interim financial statements are presented in accordance with the provisions on recognition and measurement in the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the interim financial statements have in all material respects been prepared in accordance with the accounting policies as described on pages 29 - 42.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

Den uafhængige revisors erklæring om gennemgang af perioderegnskabet

Independent auditor's report on review of the internal financial statements

Til ledelsen i Waturu Holding A/S

Vi har udført gennemgang af perioderegnskabet for Waturu Holding A/S for perioden 01.01.20 - 30.06.20, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis for såvel koncernen som selskabet samt pengestrømsopgørelse for koncernen.

Ledelsens ansvar for perioderegnskabet

Ledelsen har ansvaret for udarbejdelsen af et perioderegnskab, der giver et retvisende billede i overensstemmelse med anvendt regnskabspraksis som beskrevet på side 29 - 42. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et perioderegnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om perioderegnskabet. Vi har udført vores gennemgang i overensstemmelse med den internationale standard, som finder anvendelse ved gennemgang af andre historiske, finansielle oplysninger udført af koncernens og selskabets uafhængige revisor, og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi udtrykker en konklusion om, hvorvidt vi er blevet bekendt med forhold, der giver os grund til at mene, at perioderegnskabet ikke giver et retvisende billede i overensstemmelse med anvendt regnskabs-

To the management of Waturu Holding A/S

We have reviewed the interim financial statements of Waturu Holding A/S for the period 01.01.20 - 30.06.20, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement.

Management's responsibility for the internal financial statements

Management is responsible for the preparation of interim financial statements that give a true and fair view in accordance with the accounting policies described on pages 29 - 42. Furthermore, the management is responsible for the internal control deemed necessary by the management for preparing interim financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the internal financial statements. We have conducted our review in accordance with the International Standard on the Review of Other Historical Financial Information performed by the company's independent auditor and additional requirements pursuant to Danish auditing regulations. This requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view in accordance with the accounting policies

Den uafhængige revisors erklæring om gennemgang af perioderegnskabet Independent auditor's report on review of the internal financial statements

praksis som beskrevet på side 29 - 42. Det kræver også, at vi overholder etiske krav.

En gennemgang af et regnskab udført efter den internationale standard, som finder anvendelse ved gennemgang af andre historiske, finansielle oplysninger udført af koncernens og selskabets uafhængige revisor, og yderligere krav ifølge dansk revisorlovgivning er en erklæringsopgave med begrænset sikkerhed. Revisor udfører handlinger, der primært består af forespørgsler til ledelsen og, hvor det er hensigtsmæssigt, andre i koncernen samt anvendelse af analytiske handlinger og vurdering af det opnåede bevis.

Omfanget af de handlinger, der udføres ved en gennemgang, er betydeligt mindre end ved en revision udført efter de internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Vi udtrykker derfor ingen revisionskonklusion om perioderegnskabet.

described on pages 29 - 42. This also requires us to comply with ethical requirements.

A review of financial statements conducted in accordance with the International Standard on the Review of Other Historical Financial Information performed by the company's independent auditor and additional requirements pursuant to Danish auditing regulations is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The extent of a review is considerably smaller than that of an audit performed in accordance with International Standards on Auditing and additional requirements under Danish auditing regulations. Therefore, we do not express an opinion on the interim financial statements.

Den uafhængige revisors erklæring om gennemgang af perioderegnskabet

Independent auditor's report on review of the internal financial statements

Grundlag for konklusion med forbehold

Selskabets kapitalandele i dattervirksomheden Watgen Medical A/S er indregnet i balancen under finansielle anlægsaktiver med i alt t.DKK 50.304. Ledelsen har målt kapitalandele i dattervirksomheder til dagsværdi. Værdiansættelsen af kapitalandelene i dattervirksomheden Watgen Medical A/S, er baseret på en kapitalforhøjelse fra en ekstern professionel investor på t.DKK 6.445 gennemført den 13.12.2019. Selskabets regnskabsmateriale indeholder ikke informationer, som gør det muligt for os at foretage en kontrol af, om denne værdiansættelse er retvisende pr. 30.06.2020. Som følge heraf har vi ikke været i stand til at afgøre, om denne værdiansættelse af kapitalandelene i Watgen Medical A/S er retvisende. Vi modificerer derfor vores konklusion som følge af denne begrænsning i vores arbejde.

Konklusion med forbehold

Bortset fra de mulige virkninger af det i forbeholdet anførte, er vi ikke ved den udførte gennemgang blevet bekendt med forhold, der giver os grund til at mene, at perioderegnskabet ikke giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 30.06.20 samt af resultatet af koncernens og selskabets aktiviteter samt pengestrømme for koncernen for perioden 01.01.20 - 30.06.20 i overensstemmelse med årsregnskabsloven.

Basis for qualified opinion

The company's investments in the subsidiary Watgen Medical A/S is included in the parent company's financial statements in the balance sheet under financial fixed assets with a value of DKK 50,304k. The management has measured investments in subsidiaries at fair value. The valuation of the investments in the subsidiary Watgen Medical A/S is based on a capital increase from an external professional investor of DKK 6,445k completed on 13.12.2019. The company's accounting material does not contain information that enables us to check whether this valuation is true as of 30.06.2020. As a result, we have not been able to determine whether this valuation of the shares in Watgen Medical A/S is correct and we therefore issue a modified opinion due to this limitation of the scope of our review of the financial statements.

Qualified opinion

Based on our review and subject to the possible effects of the matter described in the basis of the qualified conclusion, nothing has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 30.06.20 and of its financial performance and the consolidated cash flows for the period 01.01.20 - 30.06.20 in accordance with the Danish Financial Statements Act.

**Den uafhængige revisors erklæring
om gennemgang af perioderegnskabet
Independent auditor's report on review of the internal financial
statements**

Vejle, den 27. august 2020

Vejle, August 27, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab

CVR-nr. / CVR no. 32 89 54 68

Boye Graversen

Statsaut. revisor

State Authorized Public Accountant

Væsentligste aktiviteterWaturu Holding A/S

Selskabets væsentligste hovedaktivitet omfatter udvikling, fremstilling og afsætning af vandvarmer og vandbehandlingsteknologi til flere sektorer samt at eje kapitalandele i dattervirksomhed.

Koncernen består af moderselskabet Waturu Holding A/S samt datterselskaberne Waturu ApS, Watgen Medical A/S og Aquaturu A/S.

Datterselskabet Waturu ApS

Selskabets væsentligste aktiviteter omfatter udvikling, fremstilling og afsætning af vandvarmer og vandbehandlingsteknologi.

Waturu ApS er et driftsselskab, som er 100% ejet af moderselskabet Waturu Holding A/S, der er noteret på Nasdaq First North Growth Market.

Datterselskabet Watgen Medical A/S

Selskabets væsentligste aktiviteter er udvikling af produkter til Health Care industrien med fokus på at forbedre sårpleje behandlingen for kroniske sårplejepatienter. Der udvikles ligeledes på et produkt til behandling af inflammatoriske hudsygdomme samt på yderligere innovative produkter målrettet store sygdomsområder.

Datterselskabet Aquaturu A/S

Selskabets væsentligste aktiviteter er udvikling af produkter til Aquakultur industrien. Selskabet udvikler og sælger anti-bakterie og anti-alge

Primary activitiesWaturu Holding A/S

The company's main core business comprises the development, manufacture and sale of water heater and water treatment technology to several sectors and furthermore owning shares in subsidiaries.

The group consists of the parent Waturu Holding A/S and its subsidiaries Waturu ApS, Watgen Medical A/S and Aquaturu A/S.

Subsidiary Waturu ApS

The company's main activities include the development, manufacture and sale of water heaters and water treatment technology.

Waturu ApS is an operating company, which is 100% owned by the parent Waturu Holding A/S, which is listed on the Nasdaq First North Growth Market.

Stakeholders and investors should, in addition to the following, read the management's report for Waturu Holding A/S for the first half of 2020.

Subsidiary Watgen Medical A/S

The company's main activities are the development of products for the Health Care industry with a focus on improving wound care treatment for chronic wound care patients. Furthermore there are development on a product for the treatment of inflammatory skin diseases, as well as on further innovative products targeted major disease areas.

Subsidiary Aquaturu A/S

The company's main activities are the development of products for the Aquaculture industry. The company develops and sells anti-

teknologi til landbaseret ferskvandsopdræt af fisk.

Waturu Holding A/S, som er børsnoteret på NASDAQ First North Growth Market, er hovedaktionær i Aquaturu A/S.

Perioderegnskabet omfatter selskabets aktiviteter i perioden 01.01.20 - 30.06.20.

Udvikling i aktiviteter og økonomiske forhold

Waturu Holding A/S

Resultatet for første halvår 2020 anses for tilfredsstillende, idet koncernen, som tidligere udmeldt, først igangsætter leverancer af det første produkt i Q3 2020. Selskabet har i første halvår af 2020 afholdt omkostninger til indkøb af komponenter samt investeret i markedsføringsaktiviteter. Selskabet har tillige afholdt alle løbende driftsomkostninger samt investeringer i datterselskabet Aquaturu A/S.

Regnskabet balance indeholder nu værdiansættelsen af datterselskabet Watgen Medical A/S, som er baseret på en større investering fra en ekstern professionel investor. Egenkapitalen er således steget til DKK 67.061. Fremadrettet indregnes værdierne af datterselskaberne i balancen, såfremt der er indskudt ekstern kapital eller der er gennemført børsnotering af et datterselskab.

Waturu Holding forventer at likviditeten forbedres væsentligt i andet halvår 2020, som følge af tilbagebetaling af mellemværende med Aquaturu A/S, samt fra den forventede drift.

Waturu Holding koncernens væsentligste aktiviteter er fordelt inden for områderne varmt vand samt OEM-løsninger. Der samarbejdes med internationale selskaber, som kan

bacterial and anti-algae technology for land-based freshwater fish farming. Waturu Holding A/S, which is listed on the NASDAQ First North Growth Market, is the main shareholder in Aquaturu A/S.

The interim report comprises the company's activities in the period 01.01.20 - 30.06.20.

Development in activities and financial affairs

Waturu Holding A/S

Results for the first half 2020 is considered satisfactory, since the Group as previously announced, first initiates delivery of the first product in Q3 2020. The company has in the first half of 2020 incurred costs for the procurement of components and invested in marketing activities. The company has funded all ongoing operating and investment activities in the subsidiary Aquaturu A/S.

The balance sheet now contains the valuation of the subsidiary Watgen Medical A/S, which is based on a larger investment from an external professional investor. The equity has thus increased to DKK 67,061k. Going forward, the value of subsidiaries will be part of the balance, if there are external capital investments or if the subsidiary are listed at a stock exchange.

Waturu Holding expect to improved liquidity significantly in the second half of 2020 due to the repayment of balances with Aquaturu A/S, as well as from the expected operation.

The Waturu Holding Group's most important activities are within the areas of hot water and OEM solutions. There is cooperation with international companies, which can distribute Waturu Holding A/S products and

distribuerer Waturu Holding A/S's produkter og løsninger eller integrere teknologien i nye produkter under eget navn. Selskabet har i første halvår 2020 fokuseret på klargøring af et automatiseret produktions-setup, samt videreudviklet på selskabets produkter samt løsninger til OEM-kunder.

Selskabet opdaterede 1. maj 2020 det forventede fremtidige OEM-salg og opjusterede på den baggrund de overordnede omsætningsmål for Waturu Holding A/S fra et forventet omsætningsniveau på mere end 100 millioner kr. i år 2023, til et nyt forventet omsætningsniveau på 140 til 150 millioner kr. i år 2023.

I Waturu Holding koncernen er der i første halvår indgået en hensigtserklæring med Vejle Spildevand A/S om test af en ny løsning, der skal nedsætte bakterier såsom E.Coli i spildevand samt overløbsvands.

Det er en global udfordring, at der ikke findes en effektiv, kemikaliefri behandling af overløbsvand samt spildevand. Det er forventningen, at løsningerne fra Waturu vil kunne medføre en mere effektiv bakteriebekæmpelse af f.eks. E. coli bakterier, virus samt parasitter og at testresultaterne vil danne grundlag for en endelig afgørelse om en definitiv aftale imellem partnerne.

Koncernen er hovedaktionær i selskabet Aquaturu A/S, som beskæftiger sig med udvikling af anti-bakterie og anti-alge teknologi til landbaseret fiskeopdræt. Selskabet er i fuld driftsmodus og selskabets teknologi møder stor interesse fra både nationale samt internationale selskaber.

Selskabet planlægger en børsnotering af selskabet i Q4 2020 på Nasdaq First North Growth Market. Der udstedes for 25-35 MDKK nye aktier med en værdisætning på 170 MDKK før ny kapital.

Koncernen er ligeledes hovedaktionær i selskabet Watgen Medical A/S, som beskæftiger

solutions or integrate the technology into new products under its own name. The company in the first half of 2020 focused on the preparation of an automated production - setup, and the further development of the company's products and solutions for OEM customers.

On May 1. 2020, the company updated the expected future OEM sales and on that basis raise the overall revenue targets for Waturu Holding A/S, from an expected revenue level of more than DKK 100 million in the year 2023, to a new expected revenue level of 140 to DKK 150 million in the year 2023.

In the first half of the year, the Waturu Holding Group entered into a letter of intent with Vejle Spildevand A/S on testing a new solution that will reduce bacteria such as E.Coli in wastewater and overflow water. It is a global challenge that there is no effective, chemical-free treatment of overflow water and wastewater. It is expected that the solutions from Waturu will be able to lead to a more effective bacterial control of E. coli bacteria, viruses and parasites and that the test results will form the basis for a final decision on a final agreement between the partners. The group is the main shareholder in the company Aquaturu A/S, which focuses on development and sales of Anti-bacteria and anti-algae technology for land-based fish farming. The company is in full operation mode and the company's technology is meeting great interest from both national and international companies.

Waturu Holding plans to the subsidiary Aquaturu A/S in Q4 2020 on the Nasdaq First North Growth Market. A new share issue of DKK 25-35 million, with a valuation of 170 MDKK before new capital are to be issued.

The group is also the main shareholder in the company Watgen Medical A/S, which focuses on the development of products for the Health

sig med udvikling af produkter til Health Care industrien. Selskabet har særligt fokus på udvikling af innovative sårpleje produkter til kroniske sårpleje patienter samt udvikling af en helt ny type af produkter til behandling af inflammatoriske hudsygdomme.

Watgen Medical A/S har igangsat en kapitalisering af selskabet, som skal sikre kommercialisering af selskabets innovative produkter samt understøtte den videre udvikling af selskabet. Kapitaliseringen forventes gennemført via en børsnotering ultimo 2020 med en værdisætning før ny kapital på mere end 250 MDKK.

Fra ledelsens side takker vi investorerne for at være aktive og understøtte selskabets vision om at sikre ny teknologi, der kan effektuere besparelser på vand- og energi og dermed nedsætte CO2 udledningen for at sikre en hurtigere grøn omstilling til et mere bæredygtigt samfund.

Datterselskabet Waturu ApS

Resultatet for første halvår 2020 anses for værende tilfredsstillende, idet koncernen først, som tidligere udmeldt, igangsætter leverancer af det første produkt i Q3 2020. Selskabets har i første halvår af 2020 afholdt omkostninger til indkøb af komponenter samt har investeret i markedsføringsaktiviteter.

Waturu Holding koncernens væsentligste aktiviteter er fordelt inden for områderne varmt vand samt OEM-løsninger. Der samarbejdes med internationale selskaber, der kan distribuere Waturu Holding A/S's produkter og løsninger eller integrere teknologien i nye produkter under eget navn. Selskabet har i første halvår 2020 fokuseret på klargøring af et automatiseret produktions-setup, samt videre udviklet på

Care industry. The company has a special focus on the development of innovative wound care products for chronic wound care patients as well as the development of a completely new type of products for the treatment of inflammatory skin diseases.

Watgen Medical A/S has initiated a capitalization of the company, which will ensure commercialization of the company's innovative products and support the further development of the company. The capitalization is expected to be completed via a stock exchange listing at the end of 2020 with a valuation before new capital of more than DKK 250 million.

From the management we would like to we thank the investors to be active and support the company's vision to provide new technology that can power savings on water and energy and thus reduce CO2 emissions to ensure a faster green transition to a more sustainable society.

Subsidiary Waturu ApS

The result for the first half of 2020 is considered satisfactory, as the Group will first, as previously announced, start deliveries of the first product in Q3 2020. In the first half of 2020, the company incurred costs for the purchase of components and invested in marketing activities.

The Waturu Holding Group's most important activities are within the areas of hot water and OEM solutions. We collaborate with international companies that can distribute Waturu Holding A/S's products and solutions or integrate the technology into new products under its own name. In the first half 2020, the Company focused on preparing an automated production - setup, and on further development

selskabets produkter samt løsninger til OEM-kunder.

of the company's products and solutions for OEM customers.

Datterselskabet Watgen Medical A/S

Subsidiary Watgen Medical A/S

Watgen Medical A/S har udviklet en prototype af en ny avanceret sårpleje enhed, som skal forbedre sårplejebehandlingen for patienter med kroniske sår eller alvorlige sår, der kræver løbende sårpleje. Produktet er målrettet hjemmebehandling og skal sikre, at færre patienter får alvorlige infektioner.

Watgen Medical A/S has developed a prototype of a new advanced wound care device, to improve wound care treatment for patients with chronic wounds or severe wounds, which require ongoing wound care. The product is targeted home treatment and are to ensure, that fewer patients will have severe infections.

Selskabet står overfor kommercialisering og selskabet har planlagt en kapitaltilførsel via en børsnotering ultimo 2020.

The company is facing commercialization and the company has planned a capital injection through an exchange listing at the end of 2020.

Halvårsresultatet anses for værende tilfredsstillende, idet koncernen har været igennem en teknologiudviklingsfase samt har gennemført eksterne tests og har igangsat en justering af organisationen forud for den forventede kapitaltilførsel.

The half-year result is considered to be satisfactory, since the group has been through a technology development phase as well as has completed external test and has initiated an adjustment of the organization prior to the calculated capital.

Datterselskabet Aquaturu A/S

Subsidiary Aquaturu A/S

Aquaturu A/S har udviklet og afprøvet en række prototype af en ny løsning til bekæmpelse af bakterier i dambrug. Der er indgået LOI'er (Letters of intent) med flere større danske dambrug, som ønsker at afprøve teknologien og med hensigt på at aftage adskillige enheder.

Aquaturu A/S has developed and tested a number of prototypes of a new solution for controlling bacteria in fish farms. LOIs (Letters of intent) has been signed with several large Danish fish farms, who wants to test the technology and with the intention of purchasing several units.

Selskabet står overfor kommercialisering og selskabet har planlagt en kapitaltilførsel via en børsnotering I Q4 2020.

The company is facing commercialization and the company has planned a capital injection through an IPO in Q4 2020.

Halvårsresultatet anses for værende tilfredsstillende, idet koncernen har været igennem en teknologiudviklingsfase samt har gennemført eksterne tests og har igangsat en justering af organisationen forud for den forventede kapitaltilførsel.

The half-year result is considered to be satisfactory, since the group has been through a technology development phase as well as has completed external test and has initiated an adjustment of the organization prior to the calculated capital.

Efterfølgende begivenheder

Der er efter halvårsregnskabet afslutning indgået aftaler for mere end 10 MDKK af udbuddet i Aquaturu A/S, hvilket bekræfter investorinteressen i selskabets planlagte børsnotering.

Ud over ovenstående er der ikke indtruffet begivenheder efter regnskabsårets afslutning, som vil kunne påvirke vurderingen af koncernens finansielle stilling.

Subsequent events

After the end of the half-year period, there are closed investor subscriptions of more than DKK 10 million of the offering in Aquaturu A/S, which confirms the investor interest in the company's planned listing.

In addition to the above, no events have occurred after the end of the half-year period, that could affect the assessment of the Group's financial position.

Note	Koncern Group		Modervirksomhed Parent		
	01.01.20		01.01.20		
	30.06.20	2019	30.06.20	2019	
	DKK '000	DKK '000	DKK '000	DKK '000	
	Omkostninger til råvarer og hjælpematerialer	-445	-249	0	0
	Costs of raw materials and consumables				
	Bruttoresultat I	-445	-249	0	0
	Gross profit/loss I				
1	Personaleomkostninger	-1.331	-2.031	-79	-8
	Staff costs				
	Bruttotab II	-1.776	-2.280	-79	-8
	Gross loss II				
	Salgsomkostninger	-612	-722	-175	-8
	Selling costs				
	Bilomkostninger	-48	-96	0	0
	Vehicle expenses				
	Lokaleomkostninger	-185	-74	0	0
	Cost of premises				
	Administrationsomkostninger	-1.400	-2.828	-638	-2.222
	Administrative expenses				
	Andre eksterne omkostninger i alt	-2.245	-3.720	-813	-2.230
	Other external expenses				
	Resultat før af- og nedskrivninger	-4.021	-6.000	-892	-2.238
	Loss before depreciation, amortisation, write-downs and impairment losses				
	Af- og nedskrivninger af immaterielle og materielle anlægsaktiver	-202	-142	-12	-9
	Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment				
	Resultat før finansielle poster	-4.223	-6.142	-904	-2.247
	Loss before net financials				
	Indtægter af kapitalandele i tilknyttede virksomheder	0	0	0	-72
	Income from equity investments in group enterprises				
	Finansielle indtægter	0	2	219	152
	Financial income				
	Finansielle omkostninger	-28	-307	-1	-19
	Financial expenses				
	Finansielle poster i alt	-28	-305	218	61
	Total net financials				
	Resultat før skat	-4.251	-6.447	-686	-2.186
	Loss before tax				

Resultatopgørelse

Income statement

Skat af årets resultat Tax on profit or loss for the year	935	1.062	151	150
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Periodens resultat Loss for the period	-3.316	-5.385	-535	-2.036
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Forslag til resultatdisponering

Proposed appropriation account

Minoritetsinteresser Non-controlling interests	-134	-268	0	0
Overført resultat Retained earnings	-3.182	-5.117	-535	-2.036

I alt Total	-3.316	-5.385	-535	-2.036
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AKTIVER ASSETS		Koncern Group		Modervirksomhed Parent	
		30.06.20 DKK '000	31.12.19 DKK '000	30.06.20 DKK '000	31.12.19 DKK '000
Note					
	Erhvervede rettigheder Acquired rights	222	238	179	193
	Udviklingsprojekter under udførelse Development projects in progress	6.527	3.434	0	0
2	Immaterielle anlægsaktiver i alt Total intangible assets	6.749	3.672	179	193
	Produktionsanlæg og maskiner Plant and machinery	2.280	2.420	0	0
	Andre anlæg, driftsmateriel og inventar Other fixtures and fittings, tools and equipment	302	307	0	0
3	Materielle anlægsaktiver i alt Total property, plant and equipment	2.582	2.727	0	0
	Kapitalandele i tilknyttede virksomheder Equity investments in group enterprises	0	0	51.608	1.744
	Deposita Deposits	554	563	0	0
	Finansielle anlægsaktiver i alt Total investments	554	563	51.608	1.744
	Anlægsaktiver i alt Total non-current assets	9.885	6.962	51.787	1.937
	Fremstillede varer og handelsvarer Manufactured goods and goods for resale	196	13	0	0
	Varebeholdninger i alt Total inventories	196	13	0	0
	Tilgodehavender hos tilknyttede virksomheder Receivables from group enterprises	0	0	11.432	11.245
	Udskudt skatteaktiv Deferred tax asset	1.578	645	273	122
	Tilgodehavende selskabsskat Income tax receivable	462	462	46	46
	Andre tilgodehavender Other receivables	987	860	243	181
	Tilgodehavender hos virksomhedsdeltagere og ledelse Receivables from owners and management	0	0	40	0
	Periodeafgrænsningsposter Prepayments	744	282	604	36
	Tilgodehavender i alt Total receivables	3.771	2.249	12.638	11.630
	Indestående i kreditinstitutter Deposits with credit institutions	11.362	18.769	4.421	6.407

Likvide beholdninger i alt Total cash	11.362	18.769	4.421	6.407
Omsætningsaktiver i alt Total current assets	15.329	21.031	17.059	18.037
Aktiver i alt Total assets	25.214	27.993	68.846	19.974

Note	PASSIVER EQUITY AND LIABILITIES			
	Koncern Group		Modervirksomhed Parent	
	30.06.20 DKK '000	31.12.19 DKK '000	30.06.20 DKK '000	31.12.19 DKK '000
Selskabskapital Share capital	529	529	529	529
Reserve for opskrivninger Revaluation reserve	0	0	49.664	0
Reserve for udviklingsomkostninger Reserve for development costs	5.228	2.679	0	0
Overført resultat Retained earnings	11.022	16.818	16.868	17.403
Egenkapital tilhørende moderselskabets kapitalejere Equity attributable to owners of the parent	16.779	20.026	67.061	17.932
Minoritetsinteresser Non-controlling interests	2.645	2.714	0	0
Egenkapital i alt Total equity	19.424	22.740	67.061	17.932
Gæld til øvrige kreditinstitutter Payables to other credit institutions	121	131	0	0
Leasingforpligtelser Lease commitments	2.027	2.318	0	0
Anden gæld Other payables	0	0	0	300
Langfristede gældsforpligtelser i alt Total long-term payables	2.148	2.449	0	300
Kortfristet del af langfristede gældsforpligtelser	288	276	0	0
Short-term part of long-term payables				
Gæld til øvrige kreditinstitutter Payables to other credit institutions	0	2	0	0
Leverandører af varer og tjenesteydelser Trade payables	2.192	1.879	1.774	1.731
Anden gæld Other payables	1.162	647	11	11
Kortfristede gældsforpligtelser i alt Total short-term payables	3.642	2.804	1.785	1.742
Gældsforpligtelser i alt Total payables	5.790	5.253	1.785	2.042
Passiver i alt Total equity and liabilities	25.214	27.993	68.846	19.974

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- 4 Eventualforpligtelser
Contingent liabilities
 - 5 Pantsætninger og sikkerhedsstillelser
Charges and security

Egenkapitalopgørelse

Statement of changes in equity

Beløb i t.DKK <small>Figures in DKK '000</small>	Selskabs- kapital <small>Share capital</small>	Reserve for opskrivninge r Revaluation reserve	Reserve for udviklingsom- kostninger Reserve for development costs	Overført resultat Retained earnings	Minoritetsint ereser Non- controlling interests	Egenkapital i alt Total equity
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Koncern:
Group

Egenkapitalopgørelse for 01.01.20 -
30.06.20

Statement of changes in equity for 01.01.20 - 30.06.20

Saldo pr. 01.01.20 <small>Balance as at 01.01.20</small>	529	0	2.679	16.818	2.714	22.740
Øvrige egenkapitalbevægelser <small>Other changes in equity</small>	0	0	2.549	-2.614	65	0
Forslag til resultatdisponering <small>Net profit/loss for the year</small>	0	0	0	-3.182	-134	-3.316
Saldo pr. 30.06.20 <small>Balance as at 30.06.20</small>	529	0	5.228	11.022	2.645	19.424

Moder:
Parent:

Egenkapitalopgørelse for 01.01.20 -
30.06.20

Statement of changes in equity for 01.01.20 - 30.06.20

Saldo pr. 01.01.20 <small>Balance as at 01.01.20</small>	529	0	0	17.403	0	17.932
Opskrivninger i året <small>Revaluations during the year</small>	0	49.664	0	0	0	49.664
Forslag til resultatdisponering <small>Net profit/loss for the year</small>	0	0	0	-535	0	-535
Saldo pr. 30.06.20 <small>Balance as at 30.06.20</small>	529	49.664	0	16.868	0	67.061

Koncernens pengestrømsopgørelse Consolidated cash flow statement

	01.01.20	30.06.20	2019
Note	DKK '000	DKK '000	DKK '000
Periodens resultat	-3.316		-5.385
Loss for the period			
6 Reguleringer	-705		-672
Adjustments			
Forskydning i driftskapital			
Change in working capital:			
Varebeholdninger	-183		233
Inventories			
Tilgodehavender	-539		-848
Receivables			
Leverandører af varer og tjenesteydelser	313		1.802
Trade payables			
Andre driftsafledte gældsforpligtelser	516		298
Other payables relating to operating activities			
Pengestrømme fra drift før finansielle poster	-3.914		-4.572
Cash flows from operating activities before net financials			
Modtagne renteindtægter og lignende indtægter	0		2
Interest income and similar income received			
Betalte renteomkostninger og lignende omkostninger	-28		-250
Interest expenses and similar expenses paid			
Pengestrømme fra driften	-3.942		-4.820
Cash flows from operating activities			
Køb af immaterielle anlægsaktiver	-3.093		-2.199
Purchase of intangible assets			
Køb af materielle anlægsaktiver	-41		-2.802
Purchase of property, plant and equipment			
Køb af finansielle anlægsaktiver	-240		-539
Purchase of investments			
Salg af finansielle anlægsaktiver	49		0
Disposal of investments			
Pengestrømme fra investeringer	-3.325		-5.540
Cash flows from investing activities			
Kapitaltilførsel	0		26.835
Raising of additional capital			
Omkostninger forbundet med ændringer i aktiekapital	0		-1.066
Expenses related to changes in capital			
Afdrag på gæld til kreditinstitutter	-10		-71
Repayment of payables to other credit institutions			
Indgåelse af leasingforpligtelser	0		2.647
Arrangement of lease commitments			
Afdrag på leasingforpligtelser	-130		0
Repayment of lease commitments			
Afdrag på langfristede gældsforpligtelser i øvrigt	0		416
Repayment of other long-term payables			
Pengestrømme fra finansiering	-140		28.761
Cash flows from financing activities			

Koncernens pengestrømsopgørelse
Consolidated cash flow statement

Periodens samlede pengestrømme Total cash flows for the period	-7.407	18.401
Likvide beholdninger ved årets begyndelse Cash, beginning of year	18.769	368
Likvide beholdninger ved periodens slutning Cash, end of period	11.362	18.769
Likvide beholdninger ved periodens slutning specificeres således: Cash, end of period, comprises:		
Likvide beholdninger Cash	11.362	18.769
I alt Total	11.362	18.769

	Koncern Group		Modervirksomhed Parent	
	01.01.20		01.01.20	
	30.06.20	2019	30.06.20	2019
	DKK '000	DKK '000	DKK '000	DKK '000

1. Personalemkostninger Staff costs

Lønomsomkostninger Payroll costs	758	1.385	0	0
Ændring i feriepengeforpligtelse, andre Change in holiday pay obligation, others	94	236	0	0
Bestyrelseshonorar Remuneration to the Board of Directors	79	0	79	0
Pensioner Pension contribution	205	122	0	0
ATP-bidrag Labour market supplementary pension	5	74	0	0
Rejse- og befordringsgodtgørelse Travelling expenses and mileage allowance	96	168	0	0
AER-bidrag Contribution to the Employers' Trainee Reimbursement Scheme (AER)	28	0	0	0
Arbejdstøj Work wear	4	0	0	0
Kursusomkostninger Course expenses	0	8	0	8
Øvrige personaleomkostninger Other staff costs	62	38	0	0
I alt Total	1.331	2.031	79	8

2. Immaterielle anlægsaktiver

Intangible assets

Beløb i t.DKK Figures in DKK '000	Erhvervede ret- tigheder Acquired rights	Udviklingsprojek- ter under udførel- se Development projects in progress
Koncern: Group:		
Kostpris pr. 01.01.20 Cost as at 01.01.20	260	3.434
Tilgang i året Additions during the year	0	3.093
Kostpris pr. 30.06.20 Cost as at 30.06.20	260	6.527
Af- og nedskrivninger pr. 01.01.20 Amortisation and impairment losses as at 01.01.20	-22	0
Afskrivninger i året Amortisation during the year	-16	0
Af- og nedskrivninger pr. 30.06.20 Amortisation and impairment losses as at 30.06.20	-38	0
Regnskabsmæssig værdi pr. 30.06.20 Carrying amount as at 30.06.20	222	6.527
Modervirksomhed: Parent:		
Kostpris pr. 01.01.20 Cost as at 01.01.20	208	0
Kostpris pr. 30.06.20 Cost as at 30.06.20	208	0
Af- og nedskrivninger pr. 01.01.20 Amortisation and impairment losses as at 01.01.20	-16	0
Afskrivninger i året Amortisation during the year	-13	0
Af- og nedskrivninger pr. 30.06.20 Amortisation and impairment losses as at 30.06.20	-29	0
Regnskabsmæssig værdi pr. 30.06.20 Carrying amount as at 30.06.20	179	0

3. Materielle anlægsaktiver Property, plant and equipment

Beløb i t.DKK Figures in DKK '000	Produktionsan- læg og maskiner Plant and machinery	Andre anlæg, driftsmateriel og inventar Other fixtures and fittings, tools and equipment
Koncern: Group:		
Kostpris pr. 01.01.20 Cost as at 01.01.20	2.490	414
Tilgang i året Additions during the year	0	41
Kostpris pr. 30.06.20 Cost as at 30.06.20	2.490	455
Af- og nedskrivninger pr. 01.01.20 Depreciation and impairment losses as at 01.01.20	-70	-107
Afskrivninger i året Depreciation during the year	-140	-46
Af- og nedskrivninger pr. 30.06.20 Depreciation and impairment losses as at 30.06.20	-210	-153
Regnskabsmæssig værdi pr. 30.06.20 Carrying amount as at 30.06.20	2.280	302

4. Eventualforpligtelser Contingent liabilities

Koncern:

Leasingforpligtelser

Koncernen har indgået huslejekontrakter med en samlet forpligtelse i opsigelsesperioden på i alt t.DKK 196.

Modervirksomhed:

Andre eventualforpligtelser

Selskabet er sambeskattet med øvrige selskaber i koncernen og hæfter solidarisk og ubegrænset for selskabsskatter og eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter for de sambeskattede selskaber.

Group:

Lease commitments

The group has entered into rental contracts with a total obligation during the notice period of DKK 196k.

Parent:

Other contingent liabilities

The company is taxed jointly with the other [Danish companies in the group and has joint, several and unlimited liability for income taxes [and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

5. Pantsætninger og sikkerhedsstillelser Charges and security

Koncern:

Der er taget ejendomsforbehold på t. DKK 139 i materielle anlægsaktiver med en regnskabsmæssig værdi som udgør t.DKK 141.

Group:

Property reservations of DKK 139 have been made in property, plant and equipment with an carrying amount that amounts DKK 141k.

	Koncern Group	
	01.01.20	30.06.20
	DKK '000	2019 DKK '000

6. Reguleringer til pengestrømsopgørelse

Adjustments for the cash flow statement

Af- og nedskrivninger af immaterielle og materielle anlægsaktiver Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment	202	142
Finansielle indtægter Financial income	0	-2
Finansielle omkostninger Financial expenses	28	250
Skat af årets resultat Tax on profit or loss for the year	-935	-1.062
I alt Total	-705	-672

7. Anvendt regnskabspraksis Accounting policies

GENERELT

Perioderegnskabet er aflagt i overensstemmelse med årsregnskabslovens indregnings- og målingsbestemmelser.

Koncernens anvendte regnskabspraksis er uændret i forhold til foregående år. Regnskabspraksis for modervirksomheden er ændret og der henvises til afsnittet "Ændring i anvendt regnskabspraksis".

Ændring i anvendt regnskabspraksis

Selskabet har ændret regnskabspraksis på følgende områder:

Måling af kapitalandele i dattervirksomheder/associerede virksomheder til dagsværdi via egenkapitalen

Kapitalandele i dattervirksomheder er hidtil målt til kostpris. Kapitalandelene måles fremover til dagsværdi med værdireguleringer indregnet i egenkapitalen under reserve for opskrivninger, da det er ledelsens vurdering, at der derved bedre opnås et retvisende billede. Ændringen er indregnet med fremadrettet virkning i overensstemmelse med årsregnskabslovens § 51, stk. 2. Den ændrede regnskabspraksis indebærer ingen påvirkning af årets resultat for regnskabsåret 01.01.20 - 30.06.20. Pr. 30.06.20 forøges egenkapitalen med t.DKK 49.664, og balancesummen forøges med t.DKK 49.664.

GENERAL

The interim report are presented in accordance with the provisions on recognition and measurement in the Danish Financial Statements Act (Årsregnskabsloven).

The group's accounting policies have been applied consistently with previous years. The accounting policies of the parent have changed which is stated in the 'Change in accounting policies' section.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Measurement of equity investments in subsidiaries/associates at fair value through equity

Previously, equity investments in subsidiaries/associates were measured at cost value. In future, equity investments in subsidiaries will be measured at fair value with value adjustments recognised under the revaluation reserve in equity as management believes that this will provide a fairer presentation. This change is recognised prospectively in accordance with section 51(2) of the Danish Financial Statements Act. The change in accounting policy has no impact on the net profit or loss for the financial year 01.01.20 - 30.06.20. As at 30.06.20, equity is increased by DKK 49,664k and the balance sheet total is increased by DKK 49,664k.

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -**Generelt om indregning og måling**

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

I balancen indregnes aktiver, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt. Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt. Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden perioderegnskabet aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

KONCERNREGNSKAB

Koncernregnskabet omfatter modervirksomheden og dens dattervirksomheder, hvori modervirksomheden direkte eller indirekte besidder mere end 50% af stemmerettighederne, eller gennem aftaler har en bestemmende indflydelse. Virksomheder, hvori koncernen besidder kapitalandele, mellem 20% og 50% af stemmerettighederne og udøver betydelig, men ikke bestemmende indflydelse, betragtes som associerede virksomheder.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the interim report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds equity investments, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -

De regnskaber, der anvendes til brug for konsolideringen, aflægges i overensstemmelse med koncernens regnskabspraksis.

Koncernregnskabet er udarbejdet som et samdrag af regnskaber for modervirksomheden og dattervirksomhederne ved sammenlægning af regnskabsposter af ensartet karakter. Ved konsolideringen er der foretaget eliminering af koncerninterne indtægter og omkostninger, besiddelser af kapitalandele, interne mellemværender og udbytter samt gevinster og tab ved transaktioner mellem de konsoliderede virksomheder i det omfang, de underliggende aktiver og forpligtelser ikke er realiserede.

Alle konsoliderede dattervirksomheder har samme balancedag som modervirksomheden.

VALUTA

Perioderegnskabet er aflagt i danske kroner.

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post. Tilgodehavender, gældsforpligtelser og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste perioderegnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger. Anlægsaktiver, varebeholdninger og andre ikke monetære aktiver, der er erhvervet i fremmed valuta, omregnes til historiske valutakurser.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

All consolidated subsidiaries have the same balance sheet date as the parent.

CURRENCY

The interim report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest interim report is recognised under financial income or expenses

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -

in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

RESULTATOPGØRELSE**Nettoomsætning**

Indtægter ved salg af varer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden udgangen af regnskabsåret, og når salgsbeløbet kan opgøres pålideligt og forventes indbetalt. Nettoomsætning måles til dagsværdi og opgøres ekskl. moms og afgifter opkrævet på vegne af tredjemand samt med fradrag af rabatter.

Omkostninger til råvarer og hjælpematerialer

Omkostninger til råvarer og hjælpematerialer omfatter årets forbrug af råvarer og hjælpematerialer med tillæg af eventuelle forskydninger i lagerbeholdningen, herunder evt. svind.

Under omkostninger til råvarer og hjælpematerialer indregnes tillige nedskrivninger på lagerbeholdninger af råvarer og hjælpematerialer i det omfang, de ikke overstiger normale nedskrivninger.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til distribution, salg og reklame, administration, lokaler og tab på debitorer i det omfang, de ikke overstiger normale nedskrivnin-

INCOME STATEMENT**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -

ger.

downs.

Personaleomkostninger

Personaleomkostninger omfatter løn, gager samt øvrige personalerelaterede omkostninger.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Af- og nedskrivninger

Afskrivninger på immaterielle og materielle anlægsaktiver tilsigter, at der sker systematisk afskrivning over aktivernes forventede brugstid. Der foretages lineære afskrivninger baseret på følgende brugstider og restværdier:

	Brugs- tid, år	Rest- værdi, procent
Erhvervede rettigheder	8	0
Produktionsanlæg og maskiner	7	0-20
Andre anlæg, driftsmateriel og inventar	3-5	0

Afskrivningsgrundlaget er aktivets kostpris fratrukket forventet restværdi ved afsluttet brugstid. Afskrivningsgrundlaget reduceres endvidere med eventuelle nedskrivninger. Brugstiden og restværdien fastsættes, når aktivet er klar til brug, og revurderes årligt.

Nedskrivninger af immaterielle og materielle anlægsaktiver foretages efter anvendt regnskabspraksis omtalt i afsnittet "Nedskrivning af anlægsaktiver".

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Resi- dual value, per cent
Acquired rights	8	0
Plant and machinery	7	0-20
Other fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -**Indtægter af kapitalandele i tilknyttede virksomheder**

Indtægter af kapitalandele i dattervirksomheder omfatter gevinster og tab ved salg af kapitalandele.

Andre finansielle poster

Under andre finansielle poster indregnes renteindtægter og renteomkostninger, valutakursgevinster og -tab ved transaktioner i fremmed valuta m.v.

Skat af periodens resultat

Periodens aktuelle og udskudte skatter indregnes i resultatopgørelsen som skat af periodens resultat med den del, der kan henføres til periodens resultat, og direkte i egenkapitalen med den del, der kan henføres til poster indregnet direkte i egenkapitalen.

Selskabet er sambeskattet med danske koncernforbundne virksomheder. Modervirksomheden fungerer som administrationselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

Income from equity investments in group enterprises

Income from equity investments in subsidiaries comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the period

The current and deferred tax for the period is recognised in the income statement as tax on the profit/loss for the period with the portion attributable to the profit/loss for the period, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -**BALANCE****Immaterielle anlægsaktiver***Udviklingsprojekter under udførelse*

Udviklingsprojekter indregnes i balancen, hvor projektet tilsigter at udvikle et bestemt produkt eller en bestemt proces, som selskabet har til hensigt at fremstille henholdsvis benytte i produktionen. Udviklingsprojekter måles ved første indregning til kostpris. Kostprisen omfatter anskaffelsesprisen med tillæg af omkostninger direkte foranlediget af anskaffelsen, herunder lønninger og afskrivninger, der direkte kan henføres til udviklingsprojekterne, indtil aktivet er klar til brug. Renter af lån til at finansiere udviklingsprojekter i udviklingsperioden indregnes ikke i kostprisen. Øvrige udviklingsprojekter og udviklingsomkostninger indregnes i resultatopgørelsen i det år, de afholdes.

Udviklingsprojekter under udførelse overføres til færdiggjorte udviklingsprojekter, når aktivet er klar til brug.

Udviklingsprojekter måles efterfølgende i balancen til kostpris med fradrag af akkumulerede af- og nedskrivninger.

BALANCE SHEET**Intangible assets***Development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -*Erhvervede rettigheder*

Erhvervede rettigheder måles i balancen til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Erhvervede rettigheder afskrives lineært baseret på brugstider, som fremgår af afsnittet "Af- og nedskrivninger".

Gevinster og tab ved afhændelse af immaterielle anlægsaktiver

Gevinster og tab ved afhændelse af immaterielle anlægsaktiver opgøres som forskellen mellem en eventuel salgspris med fradrag af salgskostninger og den regnskabsmæssige værdi på salgstidspunktet.

Materielle anlægsaktiver

Materielle anlægsaktiver omfatter produktionsanlæg og maskiner samt andre anlæg, driftsmateriel og inventar.

Materielle anlægsaktiver måles i balancen til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil aktivet er klar til brug. Renter af lån til at finansiere fremstillingen indregnes ikke i kostprisen.

Materielle anlægsaktiver afskrives lineært baseret på brugstider og restværdier, som fremgår af afsnittet "Af- og nedskrivninger".

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -

Gevinster eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem en eventuel salgspris med fradrag af salgsmkostninger og den regnskabsmæssige værdi på salgstidspunktet fratrukket eventuelle omkostninger til bortskaffelse.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Kapitalandele i tilknyttede virksomheder

I modervirksomhedens balance måles kapitalandele i dattervirksomheder til dagsværdi. Opskrivninger og tilbageførsler heraf indregnes direkte i egenkapitalen.

Equity investments in group enterprises

Equity investments in subsidiaries are measured at fair value in the balance sheet of the parent. Revaluations and reversals thereof are recognised directly in equity.

Nedskrivning af anlægsaktiver

Den regnskabsmæssige værdi af anlægsaktiver, der ikke måles til dagsværdi, vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

Hvis selskabets realiserede afkast af et aktiv eller en gruppe af aktiver er lavere end forventet, anses dette som en indikation på værdiforringelse.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis hver gruppe af aktiver.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen samt forventede net-

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -

topengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Nedskrivninger tilbageføres, når begrundelsen for nedskrivningen ikke længere består.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-princippet. Der nedskrives til nettorealiseringsværdien, hvis denne er lavere.

Inventories

Inventories are measured at cost calculated according to the FIFO principle. Inventories are written down to the lower of cost and net realisable value.

Kostpris for råvarer og hjælpematerialer samt handelsvarer opgøres som købspriser med tillæg af omkostninger direkte foranlediget af anskaffelsen.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

Nettorealiseringsværdien for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til pålydende værdi med fradrag af nedskrivninger til imødegåelse af tab.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Nedskrivninger til imødegåelse af tab opgøres på grundlag af en individuel vurdering af de enkelte tilgodehavender, når der på individuelt niveau foreligger en objektiv indikation på, at et tilgodehavende er værdiforringet.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposita, der er indregnet under aktiver, omfatter betalte deposita til udlejer vedrørende

Deposits recognised under assets comprise deposits paid to the lessor under leases entered

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -

selskabets indgåede lejeaftaler.

into by the company.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, der er indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Likvide beholdninger

Likvide beholdninger omfatter indestående på bankkonti samt kontante beholdninger.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Egenkapital

Reserve for opskrivninger omfatter i modervirksomhedens årsregnskab opskrivning af kapitalandele i dattervirksomheder til dagsværdi. Reserven måles med fradrag af udskudt skat og reduceres med afskrivninger på de opskrevne aktiver. Ved afhændelse af aktiverne overføres det resterende beløb fra reserve for opskrivninger til overført resultat.

Equity

Revaluation reserve comprises in the financial statements of the parent revaluation of equity investments in subsidiaries at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation and amortisation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

Et beløb svarende til de i balancen indregnede omkostninger til internt oparbejdede udviklingsprojekter indregnes i modervirksomhedens årsregnskab under egenkapitalen i reserve for udviklingsomkostninger. Reserven måles med fradrag af udskudt skat og reduceres med af- og nedskrivninger på aktivet. Såfremt en nedskrivning af udviklingsomkostninger senere tilbageføres, retableres reserven med et tilsvarende beløb. Reserven opløses, når udviklingsomkostningerne udgår af virksomhedens drift, og det resterende beløb overføres til overført resultat. I overensstemmelse med lov nr. 738 om ændring af årsregnskabsloven m.v. af 1. juni 2015 foretages indregning i reserven først med

An amount equivalent to internally generated development costs in the balance sheet is recognised in the financial statements of the parent in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer associated with the operations of the enterprise, and the remaining amount will be transferred to retained earnings. In accordance with act no. 738 amending the Danish Financial Statements Act

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -

virkning for udviklingsomkostninger, der indregnes første gang i balancen fra og med 01.01.16.

of 1 June 2015, development costs will initially be recognised in the reserve, with initial recognition in the balance sheet from 1 January 2016.

Aktuelle og udskudte skatter

Skyldig og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af periodens skattepligtige indkomst, reguleret for betalte acontoskatter.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the period, adjusted for tax paid on account.

Skyldige og tilgodehavende sambeskatningsbidrag indregnes i balancen som selskabsskat under tilgodehavender eller gældsforpligtelser.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Udskudte skatteforpligtelser og udskudte skatteaktiver beregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke afskrivningsberettiget goodwill samt andre poster, hvor midlertidige forskelle, bortset fra virksomhedsovertagelser, er opstået på anskaffelsestidspunktet uden at have effekt på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Udskudte skatteaktiver indregnes med den værdi, de efter vurdering forventes at kunne realiseres til ved modregning i udskudte skatteforpligtelser eller ved udligning i skat af fremtidig indtjening.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Udskudt skat måles på grundlag af de skattereg-

Deferred tax is measured on the basis of the tax

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -

ler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat.

Gældsforpligtelser

Langfristede gældsforpligtelser måles til kostpris på tidspunktet for stiftelse af gældsforholdet (lån-optagelsen). Gældsforpligtelserne måles herefter til amortiseret kostpris, hvor kurstab og låneomkostninger indregnes i resultatopgørelsen som en finansiel omkostning over løbetiden på grundlag af den beregnede, effektive rente på tidspunktet for stiftelse af gældsforholdet.

Kortfristede gældsforpligtelser måles til amortiseret kostpris, hvilket normalt svarer til gældens pålydende værdi.

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen opstilles efter den indirekte metode og viser pengestrømme fra driften, investeringer og finansiering samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driften opgøres som årets resultat, reguleret for ikke kontante driftsposter, betalte selskabsskatter og ændringer i driftskapitalen.

Pengestrømme fra investeringer omfatter betalinger i forbindelse med køb og salg af virksomheder og finansielle aktiver samt køb, udvikling, forbedring og salg af immaterielle og materielle anlægsaktiver.

rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

7. Anvendt regnskabspraksis - fortsat -
Accounting policies - continued -

Pengestrømme fra finansiering omfatter ændringer i modervirksomhedens aktiekapital og omkostninger forbundet hermed og finansiering fra udbetalt udbytte til ejerne, samt optagelse af og afdrag på langfristede gældsforpligtelser.

Likviditeten ved årets begyndelse og slutning sammensætter sig af likvide beholdninger og kortfristet gæld til kreditinstitutter.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.



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