

Registre de Commerce et des Sociétés

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ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2018 **to** ⁰² 31/12/2018 (in ⁰³ EUR)

Watera International
 15, Boulevard Roosevelt
 L-2450 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>11.463.340,00</u>	110 <u>11.463.340,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 <u>11.463.340,00</u>	136 <u>11.463.340,00</u>
D. Current assets	1151 _____	151 <u>819.131,99</u>	152 <u>818.617,39</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>817.206,35</u>	164 <u>815.430,25</u>
a) becoming due and payable within one year	1203 _____	203 <u>350.653,60</u>	204 <u>526.172,50</u>
b) becoming due and payable after more than one year	1205 _____	205 <u>466.552,75</u>	206 <u>289.257,75</u>
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>1.925,64</u>	198 <u>3.187,14</u>
E. Prepayments	1199 _____	199 <u>3.500,00</u>	200 <u>1.122,10</u>
TOTAL (ASSETS)		201 <u>12.285.971,99</u>	202 <u>12.283.079,49</u>

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 <u>10.264.882,11</u>	302 <u>10.422.673,03</u>
II. Share premium account	1303 _____	303 <u>10.500.000,00</u>	304 <u>10.500.000,00</u>
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
V. Profit or loss brought forward	1309 _____	309 _____	310 _____
VI. Profit or loss for the financial year	1319 _____	319 <u>-77.326,97</u>	320 <u>-422.224,63</u>
VII. Interim dividends	1321 _____	321 <u>-157.790,92</u>	322 <u>344.897,66</u>
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors			
a) becoming due and payable within one year	1435 _____	435 <u>2.021.089,88</u>	436 <u>1.860.406,46</u>
b) becoming due and payable after more than one year	1453 _____	453 <u>82.551,20</u>	454 <u>23.681,20</u>
	1455 _____	455 <u>1.938.538,68</u>	456 <u>1.836.725,26</u>
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>12.285.971,99</u>	406 <u>12.283.079,49</u>

Watera International
Registered office: 15 Boulevard Roosevelt - L-2450 Luxembourg
RCS Luxembourg – B 153114

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2018

NOTE 1 - GENERAL INFORMATION

Watera International the Company, was incorporated on 05/05/2010 in the form of a société anonyme company under Luxembourg law for an indefinite term.

During the year 2018 the registered office was established at 25, Boulevard Prince Henri in L-1724 Luxembourg. On the 02/04/2019 the registered office was transferred to 15 Boulevard Roosevelt in L-2450 Luxembourg.

The Company's object is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies. The company may participate in the establishment and development of any financial, industrial and commercial enterprises and may render every assistance whether by way of loans, guarantees or otherwise to subsidiaries or affiliate companies. The company may borrow in any form and proceed to the issuance of bonds and debentures. In general, it may take any controlling and supervisory measures and carry out any financial, movable or immovable, commercial and industrial operation which it may deem useful in the accomplishment and development of its purpose. The financial year shall commence on 1 January and end on 31 December each year.

NOTE 2 - PRINCIPLES, RULES, ACCOUNTING METHODS AND VALUATION METHODS

2.1 - General principles

The annual financial statements have been prepared in accordance with the legal and regulatory provisions and accounting practices in force in Luxembourg.

The accounts and annual financial statements have been prepared in EUR.

The accounting principles and valuation principles have been, excluding rules prescribed by the amended Law of 19 December 2002, determined and implemented by the Director.

Preparation of the annual financial statements involves the use of a number of critical accounting estimates. It also requires that the director exercises his judgement when applying the accounting principles. Any changes in the assumptions may materially affect the annual financial statements for the period in which such assumptions have changed. The director considers that the underlying assumptions are appropriate and that the annual financial statements give a true and fair view of the Company's financial position and results.

The Company makes estimates and assumptions that affect the amounts shown under assets and liabilities over the subsequent period. Estimates and judgements are continuously reviewed and are

based on past experience and other factors, including expectations of future events deemed reasonable under these circumstances.

2.2 - Main valuation rules

2.2.1 - Conversion of foreign currency items

The Company's accounting currency is the euro.

All transactions denominated in a currency other than the euro are recorded in euro on the basis of the exchange rate applicable on the transaction date.

Formation expenses and fixed assets denominated in a currency other than the euro are converted into euro on the basis of the historical exchange rate applicable at the time of the transaction. At the financial year-end, these fixed assets remain converted at the historical exchange rate.

Bank deposits are converted at the rate of exchange applicable on the account closing date. Any subsequent exchange losses and gains are recorded in the income statement for the financial year.

All other asset and liability items are valued individually at the lower or higher, respectively, of the historical exchange rate or the amount determined on the basis of the exchange rate applicable on the balance sheet date. Only unrealised exchange losses are recorded in the income statement. Exchange gains are recorded in the income statement on being realised.

If there is a financial relationship between an asset and a liability, they are valued jointly based on the method described above and only the net unrealised exchange loss is recorded in the income statement.

Unrealised gains are not recorded.

2.2.2 - Fixed assets

The main valuation rules adopted by the Company are as follows:

. Intangible assets

Intangible assets are valued at their historical purchase price which includes ancillary costs or at cost, after deduction of accrued depreciation and value adjustments. These value adjustments are discontinued once the grounds on which they were based cease to exist. Intangible assets are depreciated based on their estimated useful lifetime.

. Tangible assets

Tangible assets are shown on the balance sheet at their purchase price including ancillary costs less accrued depreciation. Depreciation is calculated on a straight-line basis based on normal useful lifetime.

. Financial assets

Financial assets are shown on the balance sheet at their purchase price including ancillary costs. In the case of impairment which the Management considers lasting in nature, value adjustments are made to these financial assets in order to apply the lower value to be assigned to them on the balance sheet date. These value adjustments are discontinued once the grounds on which they were based cease to exist.

2.2.3 - Stock and work-in-progress

Stocks of raw materials and consumables are measured at their purchase price ascertained based on a method closely based on the first-in first-out method (FIFO). A value adjustment is recorded if the market price is lower. These value adjustments are discontinued once the grounds on which they were based cease to exist. In addition, goods in stock are discounted annually on a rotation basis, i.e. 30% after 12 months and 100% after being held in stock for 24 months.

Work-in-progress is measured at the lower of:

- cost including the purchase price of raw materials and consumables, direct costs and a portion of the indirect costs of the contract, less sales invoices already issued at the balance sheet date,
- the estimated amount of turnover multiplied by the extent of completion of the work not yet invoiced at the financial year-end.

Variations in work-in-progress from one financial year-end to another are shown in the income statement under "Variation in stocks of finished goods and work in progress".

Advance payments invoiced at more than the value of work completed are shown in liabilities under "Advance payments received on orders". Variations in advance payments received on orders from one financial year to another are shown in the income statement under "Net turnover".

A value adjustment is recorded if the market price is lower than the cost price. These value adjustments are discontinued once the grounds on which they were based cease to exist.

2.2.4 - Receivables

Receivables are valued at their face value. A value adjustment is made if the estimated realisable value is lower than the face value. These value adjustments are discontinued once the grounds on which they were based cease to exist.

2.2.5 - Cash at banks, cash balances in post-office cheque accounts, cheques and at hand

Cash at banks and at hand is valued at face value.

2.2.6 - Adjustment accounts (assets)

This item includes expenditure recorded before the balance sheet date but relating to a subsequent financial year.

2.2.7 - Provisions

The purpose of provisions is to cover losses or debts the nature of which is clearly defined but which, at the balance sheet date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be made to cover losses or debts the nature of which is clearly defined and which arise during the financial year or a previous financial year but which at the at the balance-sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.2.8 - Creditors

Creditors are recorded at their face value.

2.2.9 - Adjustment accounts (liabilities)

This item includes income receivable before the balance sheet date but relating to a subsequent financial year.

2.2.10 - Net turnover

The net turnover includes amounts arising from the sale of products and the provision of services as part of the Company's ordinary business operations, after deducting sales rebates, value-added tax and other taxes directly related to turnover.

NOTE 3 – FINANCIAL ASSETS

Details of participating interests are as follows:

Name	Country	Percentage held	Share of shareholders' equity at 31/12/2018	Carrying amount
Culligan Hellas	GR	100%	8,900,000	8,900,000
Watera Hellas	GR	100%	950,000	950,000
Watera Italy	IT	100%	50,000	50,000
Watera Bulgaria	BU	100%	98,940	98,940
Culligan Czech	CZ	100%	967,368	967,368
Watera Slovakia	SL	100%	497,032	497,032

NOTE 4 - RECEIVABLES

	Less than one year		Within one to five years	
	2018	2017	2018	2017
Trade receivables	28,000.00	175,020.00		
Other receivables - AED	1,501.10			
Receivable connected companies	321,152.50	351,152.50	466,552.75	289,257.75

There are no receivables maturing in more than five years.

NOTE 5 - ADVANCES AND LOANS GRANTED TO MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

The Company granted no advances or loans to the management and supervisory bodies and no undertaking was made to them with regard to any guarantees.

NOTE 6 - SHAREHOLDERS' EQUITY

6.1 - Subscribed capital

At 31 December 2018, the subscribed capital was EUR 10,500,000, represented by 21,000,000 with a nominal value of EUR 0.50 each.

At 31 December 2018 the Company had not redeemed its shares.

	Share capital	Legal reserve	Other reserves	Profit carried forward	Profit for the financial year
	EUR	EUR	EUR	EUR	EUR
Shareholders' equity at 01/01/2018	10,500,000	-	-	(344,897.66)	422,224.63
Allocation of profit/loss				422,224.63	(422,224.63)
Profit/loss for the financial year					(157,790.92)
Other changes					
Wealth tax reserve adjustment					
Wealth tax reserve adjustment					
Shareholders' equity at 31/12/2018	<u>10,500,000</u>	<u>-</u>	<u>-</u>	<u>(77,326.97)</u>	<u>(157,790.92)</u>

6.2 - Legal reserve

According to current legislation, at least 5 % of the net profit, after deduction of any losses carried forward, must be allocated to a legal reserve annually. This deduction is no longer obligatory once the legal reserve has reached 10% of the share capital. The legal reserve may not be distributed.

NOTE 7 - AMOUNTS OWED

Unsubordinated loans maturing in more than one year are as follows:

	Less than one year	Within one to five years

	2018	2017	2018	2017
Trade creditors	65,602.28	14,525.01		
Taxes and other social security	11,259.40	6,991.16		
Other payables	5,689.52	2,165.03		
Payable connected companies			1,938,538.68	1,836,725.26

There are no payables maturing in more than five years.

NOTE 8 - STAFF

The Company had no employees during the 2018 financial year.

NOTE 9 – COMPENSATION ALLOCATED TO MEMBERS OF THE MANAGEMENT OR SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF PENSIONS OR RETIREMENT FOR FORMER MEMBERS OF THESE BODIES

The Company has not allocated any compensation to members of the management or supervisory bodies and no commitments have been made in respect of pensions or retirement.

NOTE 10 – ALLOCATION OF INCOME

In accordance with the decision of the Shareholders and as proposed by the Board of Directors, the loss for the financial year will be allocated as follows:

Loss carried forward	EUR (77,326.97)
Loss for the financial year	EUR (157,790.92)
Reversed from reserves	EUR -
Allocation to legal reserve	EUR _____
Allocation to the special five-year reserve	EUR _____
Distribution of a dividend	EUR _____
Retained earnings	EUR (235,117.89)

NOTE 11 - OFF BALANCE-SHEET COMMITMENTS

At 31 December 2018, there were no commitments by the Company that could be considered of assistance in assessing its financial position.

NOTE 12 - TRANSACTIONS WITH RELATED PARTIES

The Company had no transactions with related parties that were not conducted in accordance with standard market terms and conditions.

NOTE 13 – CONSOLIDATED FINANCIAL STATEMENTS

The Company falls within the scope of consolidation of Unibios Holdings SA with its registered office at 106 72 Athens (Greece), 19 Lycabettus Street.

The consolidated financial statements for these companies were prepared by Unibios Holdings SA with its registered office at at 106 72 Athens (Greece), 19 Lycabettus Street.

NOTE 14 – MANAGEMENT BODIES

Directors/Managers:

- **MAVRIKIOS Orfeas**, Manager, whose personal residence is at 484/8 ZA Strahovem,16700 Prah 6 Brevnov Czech Republic, appointed until the ordinary general meeting which will be held in 2021.

Auditor:

- **MAVRIKIOS Nikolaos.**, whose personal residence is at 44 Odysseos Street, 16673 Voula, Greece , appointed until the ordinary general meeting which will be held in 2021.