



BE WTR ApS

Jernholmen 39 E
2650 Hvidovre
CVR No. 39400936

Annual report 2024

The Annual General Meeting adopted the
annual report on 02.07.2025

Nils Evert Mattias Källemyr
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	14

Entity details

Entity

BE WTR ApS

Jernholmen 39 E

2650 Hvidovre

Business Registration No.: 39400936

Registered office: Hvidovre

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Nils Evert Mattias Källemyr

Erik Gulbrandsen

Executive Board

Nils Evert Mattias Källemyr

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of BE WTR ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hvidovre, 02.07.2025

Executive Board

Nils Evert Mattias Källemyr

Board of Directors

Nils Evert Mattias Källemyr

Erik Gulbrandsen

Independent auditor's report

To the shareholders of BE WTR ApS

Qualified opinion

We have audited the financial statements of BE WTR ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the possible effect of the matter described in the "Basis for qualified opinion" section, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

The company's inventories are recognised in the balance sheet with DKK 1,405,041. We were elected as auditors after the balance sheet date and have not been able to verify the existence of these inventories as of 31.12.2024.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 02.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Gert Rasmussen

State Authorised Public Accountant

Identification No (MNE) mne35430

Management commentary

Primary activities

The Company's primary activity consists of providing water solutions and related products.

Development in activities and finances

Management has found that the Company has suffered a capital loss in accordance with the Danish Companies Act section 119. Management has prepared a plan to regain the capital with future profit. The Company has received a letter of support from the Parent and the financial statements are thus presented under the assumption of going concern.

Events after the balance sheet date

The company is expected to be merged with the company Culligan Danmark ApS in 2025.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(247,186)	(436,785)
Staff costs	1	(2,311,561)	(1,516,538)
Depreciation, amortisation and impairment losses		(439,524)	(432,212)
Operating profit/loss		(2,998,271)	(2,385,535)
Other financial income	2	2,952	43,416
Other financial expenses	3	(387,256)	(330,845)
Profit/loss before tax		(3,382,575)	(2,672,964)
Tax on profit/loss for the year	4	285,456	0
Profit/loss for the year		(3,097,119)	(2,672,964)
Proposed distribution of profit and loss			
Retained earnings		(3,097,119)	(2,672,964)
Proposed distribution of profit and loss		(3,097,119)	(2,672,964)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		1,181,334	1,141,333
Property, plant and equipment	5	1,181,334	1,141,333
Deposits		99,714	99,714
Financial assets	6	99,714	99,714
Fixed assets		1,281,048	1,241,047
Manufactured goods and goods for resale		1,405,041	1,529,699
Inventories		1,405,041	1,529,699
Trade receivables		332,038	335,368
Receivables from group enterprises		2,084,419	945,461
Joint taxation contribution receivable		285,456	0
Prepayments		251	49,762
Receivables		2,702,164	1,330,591
Cash		203,790	219,309
Current assets		4,310,995	3,079,599
Assets		5,592,043	4,320,646

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		50,000	50,000
Retained earnings		(4,853,736)	(1,756,617)
Equity		(4,803,736)	(1,706,617)
Prepayments received from customers		755,478	659,609
Trade payables		1,314,387	112,038
Payables to group enterprises		7,931,467	4,859,721
Other payables		394,447	395,895
Current liabilities other than provisions		10,395,779	6,027,263
Liabilities other than provisions		10,395,779	6,027,263
Equity and liabilities		5,592,043	4,320,646
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(1,756,617)	(1,706,617)
Profit/loss for the year	0	(3,097,119)	(3,097,119)
Equity end of year	50,000	(4,853,736)	(4,803,736)

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	2,204,765	1,445,457
Pension costs	106,796	69,453
Other social security costs	0	1,628
	2,311,561	1,516,538
Average number of full-time employees	2	2

2 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	0	321
Other interest income	1,522	2,453
Exchange rate adjustments	1,430	40,642
	2,952	43,416

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	386,455	328,862
Other interest expenses	781	1,501
Exchange rate adjustments	20	482
	387,256	330,845

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Refund in joint taxation arrangement	(285,456)	0
	(285,456)	0

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,433,824
Additions	479,525
Cost end of year	2,913,349
Depreciation and impairment losses beginning of year	(1,292,491)
Depreciation for the year	(439,524)
Depreciation and impairment losses end of year	(1,732,015)
Carrying amount end of year	1,181,334

6 Financial assets

	Deposits DKK
Cost beginning of year	99,714
Cost end of year	99,714
Carrying amount end of year	99,714

7 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	114,809	212,237

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Culligan Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.