

Whirlpool Nordic A/S

Postbox 113, Oliefabriksvej 51, 2770 Kastrup

CVR No. 39 94 58 19

Annual report 2023

Approved at the annual general meeting of shareholders on 27.06.2024

As chairman:

Digitally signed by: Oscar Gustav Wörnling
Date: 27/06/2024 15:36:31

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Oscar Wörnling

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Whirlpool Nordic A/S for the financial year 1 January – 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Additionally, we decide that for financial year 2024 the statutory audit will not be performed according to the Companies Act.

Copenhagen, date: 27.06.2024

Executive Board:

Digitally signed by: Oscar Gustav Wörnling
Date: 27/06/2024 15:36:31

Oscar Wörnling

Board of Directors:

Digitally signed by: Oscar Gustav Wörnling
Date: 27/06/2024 15:36:31

Oscar Wörnling

Firmato digitalmente da:
Alessandro Negri
Data: 27/06/2024 15:07:02

Firmato digitalmente da: Pasquale Russo
Date: 27/06/2024 15:30:34

Alessandro Negri

Pasquale Russo

Independent auditor's report

To the shareholders of Whirlpool Nordic A/S

Opinion

We have audited the financial statements of Whirlpool Nordic A/S for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 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 the financial statements.

Independent auditor's report

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

- ▶ 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 Company'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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

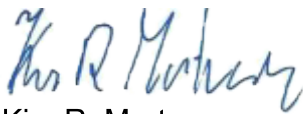
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27th of June 2024

EY Godkendt

Revisionspartnerselskab

CVR no. 30 70 02 28



Kim R. Mortensen

State Authorised

Public Accountant

mne18513

Management's review

Company details

Address, Postal code, City	Postbox 113, Oliefabriksvej 51, 2770 Kastrup
CVR No.	39 94 58 19
Financial Year	1 January - 31 December 2023
Phone	+45 44 88 02 22
Supervisory board	Oscar Wörnling Alessandro Negri Pasquale Russo
Executive board	Oscar Wörnling
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25 8000 Århus C, Denmark
Bankers	CITIBANK EUROPE PLC

Management's review

The company's business review

Whirlpool Nordic A/S is a wholly-owned subsidiary of Whirlpool Euro Holdings B.V. incorporated in the Netherlands. With the effective date 13.09.2023 Whirlpool Europe B.V. sold its all shares in Whirlpool Nordic A/S to Whirlpool Euro Holdings. After this transfer, Whirlpool Euro Holdings B.V. is the sole shareholder of Whirlpool Nordic A/S.

Whirlpool Nordic A/S is a management company administering the sales activities of the Whirlpool Group in Denmark. According to the commission agreement signed by the company, the bulk of its expenses are refunded.

The sales activities managed by the company include sales of white goods to wholesalers.

Whirlpool Corporation acquired Indesit Company SPA in 2015. Since then Whirlpool Nordic A/S has also been administrating the sales activities of Indesit products in Denmark.

Financial Review

In 2023 the company revenue came in at DKK 3,741,402 against DKK 4,081,212 last year.

The profit before tax was DKK 696,754 against DKK 180,416 last year.

The balance sheet of December 31st 2023 shows total equity of DKK 19,199,877 compared to last year DKK 18,682,151.

The outcome was according to the plan. We are satisfied with the financial result.

Post balance sheet events

In January 2023, Whirlpool Corporation announced the completion of the strategic review of Whirlpool's EMEA business with the proposed transaction with Arçelik to contribute to a newly formed European appliance company, of which Whirlpool will own approximately 25% and the Arçelik 75%.

The European Commission (EC) announced on October 24, 2023 that it has unconditionally approved the transaction.

The UK Competition and Markets Authority approved the transaction on March 7, 2024.

On April 2, 2024, the new company Beko Europe was created and the ultimate parent company changed to Beko Europe BV.

Whirlpool Nordic A/S was incorporated into the newly formed company and will act as a competitor of Whirlpool Corporation from April 2, 2024.

As part of this transaction, Whirlpool's 39 European subsidiaries and nine production sites located in Italy, Poland, Slovakia and the United Kingdom, as well as the two production facilities in Romania and 30 European subsidiaries, come together to result in a production capacity of approximately 24 million units of white goods per year and a total of more than 20,000 employees across Europe.

The combination of the two businesses will bring significant benefits to customers and consumers through attractive brands, sustainable manufacturing, product innovation and consumer services. There is no risk to the continuity of Whirlpool Nordic A/S activity.

By 15.07.2024 Whirlpool Nordic A/S will change its legal name to Beko Europe Denmark A/S.

Income statement for the year ended 31 December 2023

	Notes	<u>2023</u> DKK	<u>2022</u> DKK
Revenue		3,741,402	4,081,212
Other external costs		1,259,637	1,528,090
Gross profit		<u>2,481,765</u>	<u>2,553,122</u>
Staff costs	2	2,312,417	2,345,403
Operating Profit		169,348	207,719
Financial income	3	555,727	2,532
Financial expenses	4	28,321	29,835
Profit/ loss before tax		696,754	180,416
Tax for the year	5	179,028	52,868
Profit/ loss for the year		<u>517,726</u>	<u>127,548</u>
Proposed profit appropriation		517,726	127,548
Retained earnings		<u>517,726</u>	<u>127,548</u>

Balance sheet at 31 December 2023

	Notes	<u>2023</u> DKK	<u>2022</u> DKK
Current assets			
Receivables			
Receivables from group entities		20,140,435	19,874,812
Deferred tax assets		4,940	6,587
Other receivables		14,931	142,183
		20,160,306	20,023,582
Total current assets		<u>20,160,306</u>	<u>20,023,582</u>
TOTAL ASSETS		<u>20,160,306</u>	<u>20,023,582</u>
 EQUITY AND LIABILITIES			
Equity			
Share capital	6	13,001,000	13,001,000
Retained earnings/Accumulated loss		6,198,877	5,681,151
Total equity		<u>19,199,877</u>	<u>18,682,151</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		114,494	469,710
Income taxes payables		177,205	50,537
Other payables		668,730	821,184
		960,429	1,341,431
Total liabilities other than provisions		<u>960,429</u>	<u>1,341,431</u>
TOTAL EQUITY AND LIABILITIES		<u>20,160,306</u>	<u>20,023,582</u>

Notes

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Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1/1/2023	13,001,000	5,681,151	18,682,151
Profit/ loss for the year, cf. appropriation of profit/ loss		517,726	517,726
Equity at 31/12/2023	<u>13,001,000</u>	<u>6,198,877</u>	<u>19,199,877</u>

Notes

1. Accounting policies

The annual report of Whirlpool Nordic A/S has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Leases

All leases are considered operating leases. Payments relating to operating leases and any other leases are recognized in the income statement over the term of the lease. The Company's total liabilities related to operating leases and other leases are disclosed under contingencies etc.

INCOME STATEMENT

Revenue

Income is composed of commission earnings and cost refund with a mark-up.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to sale, advertising, administration, premises, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. The items comprise interest income and expenses, e.g. from group entities, realised and unrealised capital gains and losses relating to exchange gains and losses and allowances under the advance-payment-of-tax-scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/ loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

BALANCE SHEET

Income tax

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

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/ loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured at the enacted tax rates applicable at the expected time of its utilization.

Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad or doubtful debts based on individual assessment.

Liabilities

Trade and payables are measured at amortized cost, which is usually equal to net realisable value.

Notes

2. Staff Costs

	<u>2023</u> <u>DKK</u>	<u>2022</u> <u>DKK</u>
Wages/salaries	2,106,147	2,107,774
Pensions	168,546	187,630
Other social security costs	23,524	32,188
Other staff costs	14,199	17,811
	<u>2,312,416</u>	<u>2,345,403</u>

	<u>2023</u>	<u>2022</u>
Average number of full-time employees	3	4

3. Financial income

	<u>2023</u>	<u>2022</u>
Interest income, other entities	0	87
Interest income, group entities	555,492	0
Exchange gains	235	2,445
	<u>555,727</u>	<u>2,532</u>

4. Financial expenses

	<u>2023</u>	<u>2022</u>
Interest expenses, group entities	21,503	21,089
Other interest expenses	1,143	421
Exchange losses	285	2,920
Other financial expenses	5,390	5,405
	<u>28,321</u>	<u>29,835</u>

5. Tax for the year

	<u>2023</u>	<u>2022</u>
Corporation tax for the year	177,381	50,672
Deferred tax adjustments in the year	1,647	2,196
	<u>179,028</u>	<u>52,868</u>

Notes

6. Share Capital

	<u>2023</u> DKK	<u>2022</u> DKK
The share capital consists of the following:		
1 share(s) of DKK 5,000,000 each	5,000,000	5,000,000
1 share(s) of DKK 8,000,000 each	8,000,000	8,000,000
1 share(s) of DKK 1,000 each	1,000	1,000
	<u>13,001,000</u>	<u>13,001,000</u>

The company's share capital has remained DKK 13,001,000 over the past 7 years.

7. Contractual obligations and contingencies, etc.

Other financial obligations

	<u>2023</u>	<u>2022</u>
Lease commitments	379,140	568,546

The company has commitments on non-cancellable operating leases for cars.

8. Related parties

Whirlpool Nordic A/S' related parties comprise the following:

Information about consolidated financial statements

Parent

Whirlpool Corporation

Domicile

2000 N. M-63, Benton Harbor, MI 49022-2692, USA

Requisitioning of the parent's consolidated financial statements

The Consolidated financial statements of the company group can be obtained at the company's address

(https://www.whirlpoolcorp.com/2023Annual/Whirlpool_2023_AR.pdf).