CHRISTENSEN KJÆRULFF
PERSONLIGT ENGAGEMENT

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NWL Denmark Services ApS

c/o Lundgrens Advokatpartnerselskab, Tuborg Boulevard 12, 4., 2900 Hellerup

Company reg. no. 58 22 26 15

Annual report

1 January - 31 December 2023

The annual report has been submitted and approved by the general meeting on the 27 June 2024

Brian James Decker
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of NWL Denmark Services ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Gentofte, 25 June 2024

Executive board

Brian James Decker	Sharen Melinda Brooks	Carl Fredrik Lundborg

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Gentofte, 25 June 2024

Executive board

Brian James Decker	Sharen Melinda Brooks	Carl Fredrik Lundborg

Independent auditor's report

To the Shareholder of NWL Denmark Services ApS

Opinion

We have audited the financial statements of NWL Denmark Services ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 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 judgment and maintain professional skepticism 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 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 25 June 2024

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678

Company information

The company	NWL Denmark Services ApS c/o Lundgrens Advokatpartnerselskab Tuborg Boulevard 12, 4. 2900 Hellerup	
	Company reg. no.	58 22 26 15
	Established:	30 March 1967
	Domicile:	Gentofte
	Financial year:	1 January 2023 - 31 December 2023
Executive board	Brian James Decker Sharen Melinda Brooks Carl Fredrik Lundborg	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Parent company	NWL European Finance S.à r.l.	
Subsidiary	Newell Poland Services Spólka Z o.o., Poland	
Participating interest	NWL Netherlands Holding III B.V., Netherlands	

Description of key activities of the company

NWL Denmark Services ApS' principal activities are to sell and market our brand portfolio in Denmark, international administrative services for sales companies in the Nordic countries and invests in group companies in Poland and Netherlands.

The overall parent company for both these entities is Newell Brands Inc. Newell Brands Inc. is traded at NASDAQ in the US with a turnover of USD 10 billion and headquarted in Atlanta. Newell Brands is a global marketer of consumer and commercial products that touch millions of people every day where they work, live, learn and play. Our products and brands are organized into three business segments:

- **Home & Commercial**, including Calphalon®, Crock-Pot®, Mr. Coffee®, Oster®, Sunbeam®, Ball®, Foodsaver®, Rubbermaid®, Sistema®, Rubbermaid Commercial Products®, Mapa®, Quickie® and Spontex®,

- **Learning and Development**, including Aprica®, Baby Jogger®, Dymo®, Elmer's®, EXPO®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Tigex®, Waterman® and X-Acto®,

- **Outdoor and Recreation**, including Campingaz®, Coleman®, Contigo®, ExOfficio® and Marmot®,

Our evolution as a global company is driven by our growing understanding of the constantly changing needs of the consumers and our ability to create innovative, highly differentiated solutions that offer great performance and value.

Development in activities and financial matters

The gross profit for the year totals DKK 5.456.000 against DKK 5.041.000 last year. Income from ordinary activities after tax totals DKK 42.611.000 against DKK 1.197.000 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**5.455.714**	**5.041.243**
1	Staff costs	-3.554.679	-3.232.754
	Operating profit	**1.901.035**	**1.808.489**
	Income from investment in group enterprise	41.453.597	0
	Other financial income	291.147	27.159
	Other financial expenses	-702.398	-290.645
	Pre-tax net profit or loss	**42.943.381**	**1.545.003**
	Tax on net profit or loss for the year	-332.711	-348.207
	Net profit or loss for the year	**42.610.670**	**1.196.796**
	Proposed distribution of net profit:		
	Transferred to retained earnings	42.610.670	1.196.796
	Total allocations and transfers	**42.610.670**	**1.196.796**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
2	Investment in group enterprise	30.142.424	30.142.424
3	Investment in participating interest	229.859.845	229.859.845
	Total investments	260.002.269	260.002.269
	Total non-current assets	**260.002.269**	**260.002.269**
	Current assets		
	Trade receivables	16.133.036	10.142.072
	Deferred tax assets	97.005	52.421
	Income tax receivables	598	0
	Other receivables	332.457	363.810
	Prepayments	15.562	0
	Total receivables	16.578.658	10.558.303
	Cash and cash equivalents	11.236.207	2.646.815
	Total current assets	**27.814.865**	**13.205.118**
	Total assets	**287.817.134**	**273.207.387**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	51.002.000	51.002.000
	Retained earnings	212.639.905	170.029.235
	Total equity	**263.641.905**	**221.031.235**
	Provisions		
	Other provisions	2.051.892	892.761
	Total provisions	**2.051.892**	**892.761**
	Liabilities other than provisions		
	Bank loans	0	35.326.367
	Trade payables	91.796	82.609
	Payables to group enterprises	15.815.781	9.860.104
	Income tax payable	0	27.540
	Other payables	6.215.760	5.986.771
	Total short term liabilities other than provisions	22.123.337	51.283.391
	Total liabilities other than provisions	**22.123.337**	**51.283.391**
	Total equity and liabilities	**287.817.134**	**273.207.387**
4	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	51.002.000	168.832.439	219.834.439
Retained earnings for the year	0	1.196.796	1.196.796
Equity 1 January 2023	51.002.000	170.029.235	221.031.235
Retained earnings for the year	0	42.610.670	42.610.670
	51.002.000	**212.639.905**	**263.641.905**

Notes

All amounts in DKK.

		2023	2022
1.	**Staff costs**		
	Salaries and wages	3.164.616	2.898.561
	Pension costs	359.981	272.452
	Other costs for social security	30.082	61.741
		3.554.679	**3.232.754**
	Average number of employees	3	3
2.	**Investment in group enterprise**		
	Cost 1 January 2023	30.142.424	30.142.424
	Carrying amount, 31 December 2023	**30.142.424**	**30.142.424**

Financial highlights for the enterprise according to the latest approved annual report (2022)

	Equity interest	**Equity**	**Results for the year**
Newell Poland Services Spólka Z o.o., Poland	73,70 %	88.391.527	11.329.269
		88.391.527	**11.329.269**

The annual report for the financial year 2023 for Newell Poland Services Spólka Z o.o. has not yet been approved. The figures for the approved annual report 2022 have been disclosed above.

The draft annual report 2023 for Newell Poland Services Spólka Z o.o. will be presented for the board on the next board meeting, and contains the following figures:
Result in TDKK 25.748
Equity in TDKK 121.306

The result for 2023 is affected by a significant increase in revenue compared to 2022 whereas operating expenses have decreased slightly.

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
3.	**Investment in participating interest**		
	Cost 1 January 2023	546.505.804	546.505.804
	Cost 31 December 2023	**546.505.804**	**546.505.804**
	Writedown, opening balance 1 January 2023	-316.645.959	-316.645.959
	Writedown 31 December 2023	**-316.645.959**	**-316.645.959**
	Carrying amount, 31 December 2023	**229.859.845**	**229.859.845**

Financial highlights for the enterprise according to the latest approved annual report (2022)

	Equity interest	**Equity**	**Results for the year**
NWL Netherlands Holding III B.V., Netherlands	50 %	524.279.773	657.550
		524.279.773	**657.550**

4. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	219
Total contingent liabilities	**219**

The annual report for NWL Denmark Services ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of NWL Denmark Services ApS and its group enterprises are included in the consolidated financial statements for Newell Brands Inc., Delaware, USA, reg. no. 2118347.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of products.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in group enterprise and participating interest

Dividend from investment in group enterprise and participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprise and participating interest

Investments in group enterprise and participating interest is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Dividend received is recognised at the time of declaration. If the dividend for the year exceeds the earnings for the year of the underlying enterprise, this is an indication of impairment and an impairment test must be prepared.

Impairment loss relating to non-current assets

The carrying amount of group enterprises and participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.