

**Beko Europe Denmark A/S**  
Postbox 113, Oliefabriksvej 51, 2770 Kastrup  
CVR No. 39 94 58 19

Annual report 2024

Approved at the annual general meeting of shareholders on 16.07.2025

As chairman of the AGM:

.....  
Per Kristian Ervik

<b>Statement by management on the annual report</b>	3
<b>Independent auditor's reports</b>	4
<b>Management's review</b>	7
Company details	7
<b>Financial statements</b>	
Income statement	9
Balance sheet	10
Statement of changes in equity	11
<b>Notes</b>	
Accounting policies	12
Staff costs	15
Financial income	15
Financial expenses	15
Tax for the year	15
Receivables from affiliated companies	16
Share capital	16
Contingent liabilities and other financial obligations	16
Related parties	17

## 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 Beko Europe Denmark A/S for the financial year 1 January – 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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 the financial year 2025 the statutory audit will not be performed according to the Companies Act.

Copenhagen, date: 16.07.2025

### Executive Board:

*Jens Christoph Bidlingmaier*  
Jens-Christoph Bidlingmaier

*Per Kristian Ervik*  
Per Kristian Ervik

### Board of Directors:

*Fatih Kemal Ebiçlioğlu*     *Hakan Hamdi Bulgurlu*     *Mehmet Ragıp Balçioğlu*     *Baris Alparslan*  
Fatih Kemal Ebiçlioğlu   Hakan Hamdi Bulgurlu   Mehmet Ragıp Balçioğlu   Baris Alparslan

*Jens Christoph Bidlingmaier*  
Jens-Christoph Bidlingmaier

The general assembly has decided that the annual report for the financial year 2025 will not be audited.

## **Independent auditor's report**

### **To the shareholders of Beko Europe Denmark A/S**

#### **Opinion**

We have audited the financial statements of Beko Europe Denmark A/S for the financial year 1 January – 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 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:

- ▶ 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 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.

## **Independent auditor's report**

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, 16<sup>th</sup> of July 2025  
EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Kim R. Mortensen  
State Authorised Public Accountant  
Mne18513

## Management's review

### Company details

<b>Address, Postal code, City</b>	Postbox 113, Oliefabriksvej 51, 2770 Kastrup
<b>CVR No.</b>	39 94 58 19
<b>Financial Year</b>	1 January - 31 December 2024
<b>Phone</b>	+45 44 88 02 22
<b>Supervisory board</b>	Fatih Kemal Ebiçlioğlu Hakan Hamdi Bulgurlu Mehmet Ragıp Balcioğlu Baris Alparslan Jens-Christoph Bidlingmaier
<b>Executive board</b>	Jens-Christoph Bidlingmaier Per Kristian Ervik
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Værkmestergade 25 8000 Århus C, Denmark
<b>Bankers</b>	CITIBANK EUROPE PLC

## **Management's review**

### **The company's business review**

Beko Europe Denmark A/S is a wholly owned subsidiary of Beko Europe Holdings B.V. incorporated in the Netherlands. After the successful merger with Arcelik AS with the effective date 01.04.2024 Whirlpool Europe B.V. sold its all shares in Beko Europe Denmark A/S to Beko Europe Holdings B.V. After this transfer, Beko Europe Holdings B.V. was the sole shareholder of Beko Europe Denmark A/S.

Beko Europe Denmark A/S is a management company administering the sales activities of the Beko Europe 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.

### **Financial Review**

In 2024 the company revenue came in at DKK 3 622 987 against DKK 3 741 402 last year.

The profit before tax was DKK 748 320 against DKK 696 754 last year.

The balance sheet of December 31<sup>st</sup>, 2024 shows total equity of DKK 19 762 430, compared to last year DKK 19 199 877.

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

### **Post balance sheet events**

On 11.04.2025 the merger between Beko Europe B.V. and Beko Europe Holdings B.V. took place and Beko Europe Holdings B.V. ceased to exist.

## Income statement for the year ended 31 December 2024

	Notes	<u>2024</u> DKK	<u>2023</u> DKK
Revenue		3,622,987	3,741,402
Other external costs		-1,234,055	-1,259,637
<b>Gross profit</b>		<b><u>2,388,932</u></b>	<b><u>2,481,765</u></b>
Staff costs	2	-2,226,974	-2,312,417
<b>Operating Profit</b>		<b>161,958</b>	<b>169,348</b>
Financial income	3	861,644	555,727
Financial expenses	4	-275,282	-28,321
<b>Profit/ loss before tax</b>		<b>748,320</b>	<b>696,754</b>
Tax for the year	5	-185,767	-179,028
<b>Proposed profit appropriation</b>			
Proposed dividend		6,761,430	0
Retained earnings		-6,198,877	0
		<b><u>-562,553</u></b>	<b><u>517,726</u></b>

**Balance sheet at 31 December 2024**

	Notes	<u>2024</u> DKK	<u>2023</u> DKK
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities	6	20,784,494	20,140,435
Deferred tax assets		3,705	4,940
Other receivables		91,900	14,931
		<b>20,880,099</b>	<b>20,160,306</b>
<b>Total current assets</b>		<b><u>20,880,099</u></b>	<b><u>20,160,306</u></b>
<b>TOTAL ASSETS</b>		<b><u>20,880,099</u></b>	<b><u>20,160,306</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	13,001,000	13,001,000
Retained earnings/Accumulated loss		0	6,198,877
Proposed dividend		6,761,430	0
<b>Total equity</b>		<b><u>19,762,430</u></b>	<b><u>19,199,877</u></b>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		121,346	114,494
Income taxes payables		191,976	177,205
Other payables		804,347	668,730
		<b>1,117,669</b>	<b>960,429</b>
<b>Total liabilities other than provisions</b>		<b><u>1,117,669</u></b>	<b><u>960,429</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>20,880,099</u></b>	<b><u>20,160,306</u></b>

**Notes**

Accounting policies	1
Contractual obligations and contingencies, etc.	8
Related parties	9

**Statement of changes in equity**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed dividend</b>	<b>Total</b>
<b>Equity at 1/1/2024</b>	<b>13,001,000</b>	<b>6,198,877</b>	<b>0,00</b>	<b>19,199,877</b>
Profit/ loss for the year, cf. appropriation of profit/ loss	0,00	-6,198,877	6,761,430	562,553
<b>Equity at 31/12/2024</b>	<b><u>13,001,000</u></b>	<b><u>0,00</u></b>	<b><u>6,761,430</u></b>	<b><u>19,762,430</u></b>

## Notes

### 1. Accounting policies

The annual report of Beko Europe Denmark 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>2024</u> DKK	<u>2023</u> DKK
Wages/salaries	2,027,140	2,106,147
Pensions	164,887	168,546
Other social security costs	19,625	23,524
Other staff costs	15,322	14,199
	<u>2,226,974</u>	<u>2,312,416</u>

	<u>2024</u>	<u>2023</u>
Average number of full-time employees	3	3

### 3. Financial income

	<u>2024</u>	<u>2023</u>
Interest income, other entities	0	0
Interest income, group entities	860,185	555,492
Exchange gains	1,459	235
	<u>861,644</u>	<u>555,727</u>

### 4. Financial expenses

	<u>2024</u>	<u>2023</u>
Interest expenses, group entities	254,635	21,503
Other interest expenses	156	1,143
Exchange losses	1,273	285
Other financial expenses	19,218	5,390
	<u>275,282</u>	<u>28,321</u>

### 5. Tax for the year

	<u>2024</u>	<u>2023</u>
Corporation tax for the year	184,532	177,381
Deferred tax adjustments in the year	1,235	1,647
	<u>185,767</u>	<u>179,028</u>

## Notes

### 6. Receivables from affiliated companies

The company is part of a group agreement on a cash pool arrangement with Indesit Company International Business.

Beko Europe Denmark's accounts in the cash pool arrangement, which are recognized under receivables from group entities, constitute a receivable of DKK 18 462 151 as of 31 December 2024 (compared to DKK 18 763 491 as of 31 December 2023).

### 7. Share Capital

	<u>2024</u> DKK	<u>2023</u> DKK
<b>The share capital consists of the following:</b>		
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
	<b><u>13,001,000</u></b>	<b><u>13,001,000</u></b>

The company's share capital has remained DKK 13,001,000 over the past 8 years.

### 8. Contractual obligations and contingencies, etc.

The group agreement on the cash pool arrangement with Indesit Company International Business includes a credit facility with an unlimited drawing right. Each participating company is jointly and severally liable for drawings on the credit facility. The company's own balance in the cash pool arrangement is recorded under receivables from group entities, as detailed in note 6.

### Other financial obligations

	<u>2024</u>	<u>2023</u>
Lease commitments	212,535	379,140

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

## **9. Related parties**

Beko Europe Denmark A/S' related parties comprise the following:

### **Information about consolidated financial statements**

#### **Parent**

Beko Europe B.V.

#### **Domicile**

Nieuwe Herengracht 119, 1011 SB Amsterdam, Netherlands

### **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.bekocorporate.com/company/reports-presentations/>

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Ervik, Per Kristian

### Chairman of the AGM

På vegne af: Beko Europe Denmark A/S

Serienummer: no\_bankid:9578-5994-4-447530

IP: 81.167.xxx.xxx

2025-07-24 07:46:53 UTC



## Kim Rosholm Mortensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 04607f67-fdd9-4f08-92a5-7b4809915fe1

IP: 165.225.xxx.xxx

2025-07-24 07:50:53 UTC



Dette dokument er underskrevet digitalt via [Penneo.com](https://penneo.com). De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.