Gorenje Group Nordic A/S

CVR No. 56 21 61 11
Sydvestvej 15, 3rd floor
DK-2600 Glostrup

Annual report for 1 January - 31 December 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 17 June 2025

Chairman of the General Meeting

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Aleksander Mavko

Contents

Please note that the Danish decimal and digit grouping symbols have been used in the financial statements.

Management's Statement

The Board of Directors and the Executive Board have today considered and approved the annual report of Gorenje Group Nordic A/S for the financial year 1 January - 31 December 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Glostrup, 17 June 2025

Executive Board

Brian Asmussen

Board of Directors

Jianmin Han Chairman	Dragutin Špiranec	Janko Štern

Independent auditor's report

To the shareholder of Gorenje Group Nordic A/S

Auditors' Report on the Financial Statements

Opinion
We have audited the financial statements of Gorenje Group Nordic A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. 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 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 in accordance with the Danish Financial Statements Act.

Basis for opinion
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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 the 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.

Independent auditor's report

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 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.

Independent auditor's report

Statement on the management 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.

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 17 June 2025
FORVIS MAZARS
Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Dennis Herholdt Rasmussen

State Authorized Public Accountant
mne43413

Company Information

The Company	Sydvestvej 15, 3rd floor DK-2600 Glostrup Telephone: +45 36 72 11 33 Website: www.gorenje.dk E-mail: finance.dk@gorenjegroup.com CVR No: 56 21 61 11 Financial period: 1 January - 31 December Municipality of reg. office: Glostrup
Board of Directors	Jianmin Han, Chairman Dragutin Špiranec Janko Štern
Executive Board	Brian Asmussen
Auditors	FORVIS MAZARS Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2. tv. DK-2100 Copenhagen Denmark

Financial highlights

	2024	2023	2022*	2021*	2020*
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Key figures					
Profit/loss					
Revenue	120.950	128.284	117.512	137.608	102.281
Gross profit/loss	5.714	9.724	17.198	16.309	14.587
Operating profit/loss	-3.695	1.552	1.269	1.086	1.077
Net financials	-1.066	-663	-442	-360	-776
Profit/loss for the year	-4.045	693	645	594	236
Balance sheet					
Total assets	38.154	34.161	20.171	26.022	24.483
Equity	-385	3.682	3.068	3.017	2.467
Investments in property, plant and equipment	1.528	1.173	3.238	768	366
Number of employees	74	70	65	67	70
Ratios					
Net margin	-3,3%	0,5%	0,5%	0,4%	0,2%
Return on equity	-245,4%	20,5%	21,2%	21,6%	9,0%
Solvency ratio	-1,0%	10,8%	15,2%	11,6%	10,1%
Gross margin	4,7%	7,6%	14,6%	11,9%	14,3%

* Figures for 2022-2020 are presented as originally reported and have not been restated to reflect the change from classification by function to classification by nature. Had these years been restated, only the gross profit/loss figure would have changed, while all other key figures would have remained unchanged.

Management's review

Key activities
Gorenje Group Nordic A/S is a Danish company operating as part of the Hisense Group, focusing on sales and distribution of home appliances in Denmark, Sweden, Norway, and Finland under brands such as Gorenje, Hisense, ASKO, Elvita and UPO.

Development in the year

The financial statement shows a decline in net sales compared to the previous year, and a significant negative result before tax. This is not in line with the expectations for the year and the Company will during the next years work to re-establish its strong financial position.

During 2024, the Company invested significant amounts to gain market shares for its brands Gorenje, UPO, Elvita, Asko and espcially Hisense in the Nordics. But as the Nordic markets declined in volume and market prices were squeezed by intense competition, it was not possible to both increase market shares and remain profitable.

In 2024 we reinstated our commitment in global football and handball sponsorships and the Hisense Group is a major sponsor of UEFA Euro 2024, which took place in Germany.

During 2024, the premium brand ASKO continued its focus on the cooking and the kitchen markets and we continued to develop the ASKO Experience Center, which is located in the heart of Copenhagen. Here it is possible to participate in cooking courses where ASKO products are used and the latest ASKO product developments are showcased and demonstrated.

The net result for 2024 was -4M EUR, which was not in line with the outlook set forward in the 2023 annual report.

Targets and expectations for the year ahead

Management will continue its sales and marketing strategy, and expects limited sales growth in 2025 compared to 2024 as the market is still with negative growth. The Management continues to expect to maintain or increase its market shares in all the Nordic markets. Also, particular focus will be given to cost optimization.

The Budget for 2025 shows a growth in sales compared to 2024 and we expect to re-establish a positive net result and a positive equity.

Particular risks

The company has not been affected by particular risks during the financial year.

Management's review

Statutory statement of corporate social responsibility
The policies of the Hisense Group on social responsibility applies to the Company. We refer to the Group's website below for further information.
https://www.hisense-europe.com/en/gorenje-group/sustainibility

Hisense/Gorenje is a member of the UN Global Compact, and our progress report may be obtained at:
https://www.unglobalcompact.org/what-is-gc/participants

Data Ethics Policy

The Company has chosen not to have a data ethics policy as it already has several policies and guidelines for data protection and personal data handling.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 have not been affected by any unusual events.

Foreign branches

In the financial year, the Company has operated its branches in Sweden, Norway and Finland.

Income Statement 1 January - 31 December

	Note	2024	2023
		EUR '000	EUR '000
Revenue	2	**120.950**	**128.284**
Other operating income		4	0
Cost of sales		-104.537	-110.927
Other external expenses		-10.703	-7.633
Gross profit/loss		**5.714**	**9.724**
Staff expenses	3	-8.442	-7.324
Impairment and depreciation of property, plant and equipment	4	-967	-797
Other operating expenses		0	-51
Profit/loss before financial income and expenses		**-3.695**	**1.552**
Financial income	5	1.077	1.402
Financial expenses	6	-2.143	-2.065
Profit/loss before tax		**-4.761**	**889**
Tax on profit/loss for the year	7	716	-196
Net profit/loss for the year		**-4.045**	**693**

Balance sheet 31 December

	Note	2024	2023
		EUR '000	**EUR '000**
Fixtures and fittings, tools and equipment		2.522	1.974
Property, plant and equipment	8	**2.522**	**1.974**
Deposits		150	150
Fixed assets investments	9	**150**	**150**
Fixed assets		**2.672**	**2.124**
Inventories		**10.703**	**8.507**
Trade receivables		19.836	20.242
Receivables from group enterprises		2.330	58
Deferred tax asset	10	1.055	0
Corporation tax		254	78
Prepayments	11	262	227
Receivables		**23.737**	**20.605**
Cash		**1.042**	**2.925**
Current assets		**35.482**	**32.037**
Assets		**38.154**	**34.161**

Balance sheet 31 December

	Note	2024	2023
		EUR '000	EUR '000
Share capital		269	269
Retained earnings		-654	3.413
Equity		**-385**	**3.682**
Warranty provision		5.897	5.363
Provisions	13	**5.897**	**5.363**
Lease payables		1.005	915
Long-term debt	14	**1.005**	**915**
Trade payables		1.515	1.663
Payables to group enterprises		21.728	14.853
Lease payables	14	808	670
Other payables		7.586	7.015
Short-term debt		**31.637**	**24.201**
Debt		**32.642**	**25.116**
Liabilities and equity		**38.154**	**34.161**

Uncertainty about the continued operation (going concern)	1
Distribution of profit/loss	12
Contingent assets, liabilities and other financial obligations	15
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Statement of equity changes for 2024

	Contributed Capital	Retained earnings	Total
	EUR '000	EUR '000	EUR '000
Equity at 1 January	269	3.413	3.682
Currency adjustments	0	-22	-22
Profit/loss for the year	0	-4.045	-4.045
Equity at 31 December	**269**	**-654**	**-385**

Notes to the Financial Statements

1. Going Concern

It has been determined that the company's equity was lost in 2024. In this context, the group-affiliated company Gorenje Gospodinjski Aparati d.o. o. has declared its intention to support the operations of Gorenje Group Nordic A/S in 2025, either through a capital contribution, a capital increase, or by providing liquidity via loans.

This ensures that the company has the necessary capital resources to carry out its planned activities in 2025 and that the share capital is restored.

Based on the committed support from the parent company, management has prepared the financial statements under the going concern assumption.

	2024	**2023**
	EUR '000	**EUR '000**
2. Revenue		
Nordics		
White Goods and TVs	120.950	128.284
	120.950	**128.284**
3. Staff costs		
Wages and salaries	7.682	6.693
Pension costs	710	584
Other social security costs	50	47
	8.442	**7.324**
Total remuneration for Executive Board and Board of Directors	**339**	**358**
Average number of full-time employees	**74**	**70**

Notes to the Financial Statements

	2024	2023
	EUR '000	EUR '000

4. Impairment and depreciation of property, plant and equipment

Depreciation on property, plant and equipment	967	797
	967	**797**

5. Financial income

Currency translation adjustments	820	933
Other financial income	257	469
	1.077	**1.402**

6. Financial expenses

Interest paid to group enterprises	3	0
Currency translation adjustments	1.108	904
Other financial expenses	1.032	1.161
	2.143	**2.065**

7. Tax on profit/loss for the year

Current tax for the year	161	196
Deferred tax for the year	-1.055	0
Adjustment of tax concerning previous years	178	0
	-716	**196**

Notes to the Financial Statements

8. Property, plant and equipment

	Fixtures, fittings, tools and equipment EUR '000
Cost at 1 January	4.982
Additions for the year	1.528
Disposals for the year	-35
Cost at 31 December	6.475
Impairment losses and depreciation at 1 January	3.008
Depreciation for the year	967
Reversal of depreciation on disposals	-22
Impairment losses and depreciation at 31 December	3.953
Carrying amount at 31 December	**2.522**
Depreciated over	2-10 years
Of which financial leased assets	1.782

9. Fixed asset investments

	Deposits EUR '000
Cost at 1 January	150
Cost at 31 December	150
Impairment losses at 31 December	0
Carrying amount at 31 December	**150**

Notes to the Financial Statements

	2024	2023
	EUR '000	EUR '000

10. Deferred tax asset

	2024	2023
Deferred tax asset at 1 January	0	0
Amounts recognised in the income statement for the year	1.055	0
Deferred tax asset at 31 December	**1.055**	**0**

Based on the adjustments made and the expected positive results in the coming years, management considers it probable that the recognized deferred tax asset arising from carried-forward tax losses will be fully utilized within 3–5 years.

11. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

12. Distribution of profit/loss

	2024	2023
Retained earnings	-4.045	693
	-4.045	**693**

13. Provisions

	2024	2023
Provisions at 1 January	5.363	5.518
Additions for the year	9.840	7.193
Disposals for the year	-9.306	-7.348
Provisions at 31 December	**5.897**	**5.363**

14. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Lease payables

	2024	2023
Within 1 year	808	670
Short-term part	**808**	**670**
Between 1 and 5 years	1.005	915
Long-term part	**1.005**	**915**
	1.813	**1.585**

Notes to the Financial Statements

15. Contingent assets, liabilities and other financial obligations

The Company has not granted any charges, mortgages or other security interests in its assets, and no guarantees or other contingent liabilities exist as of 31 December 2024.

16. Related parties with control

Controlling interest

Name	Basis
Hisense Europe Holding GmbH, AT-1100 Wien, Austria	Main shareholder

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm’s length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act. No such transactions have been made during the year.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company.

Name	Place of registered office
Hisense Group Holdings Co., Ltd. LEI / Tax ID no. : 91370200727805440H	No. 218 Qianwangang Road, Huangdao District, Qingdao, China

The Group Annual Report of Hisense Group Holdings Co., Ltd. may be obtained at the website below.

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042802192.pdf

Notes to the Financial Statements

17. Accounting policies

The Annual Report of Gorenje Group Nordic A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

Change of reporting class
Effective from the financial year 2024, the Company has changed its reporting class under the Danish Financial Statements Act from class C (medium) to class C (large). This change is based on the Company exceeding the thresholds set out in the Danish Financial Statements Act.

Change in presentation of the income statement
The Company has changed its presentation of the income statement from classification by function to classification by nature in accordance with the Danish Financial Statements Act. The change is considered a change in accounting policy and has been implemented retrospectively.

Comparative figures have been restated accordingly, and the change has no effect on the Company’s recognition and measurement of income, expenses, assets, liabilities or equity. Earlier years presented in the five-year overview are shown as originally reported and are marked with an asterisk to indicate that they have not been restated.

The Company believes that presenting expenses by nature provides a more relevant and reliable view of the financial performance.

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Hisense Group Holdings Co., Ltd., the Company has not prepared a cash flow statement.

In accordance with section 96 (3) of the Danish Financial Statements Act fee to auditor appointed at the general meeting is disclosed in the Group Annual report.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Notes to the Financial Statements

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

17. Accounting policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the alance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Revenue

Information on business segments and geographical segments based on the Company's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:
• delivery has been made before year end;
• a binding sales agreement has been made;
• the sales price has been determined; and
• payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales when delivery is made and transition of control has passed to the buyer.

Cost of sales

Cost of sales comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Notes to the Financial Statements

17. Accounting policies (continued)

Impairment and depreciation losses

Depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

- Fixtures and fittings, tools and equipment 2-10 years

The fixed assets’ residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

17. Accounting policies (continued)

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use.

Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Fixed asset investments

Fixed asset investments consist of receivables that are due after 1 year.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

The Company has entered into factoring arrangements under which selected receivables are sold to a third party. To the extent the Company retains a right to receive payments or remains exposed to certain risks related to the factored receivables, a corresponding receivable from the factoring counterpart is recognised.

Notes to the Financial Statements

17. Accounting policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Cash

Cash comprises cash in hand and bank deposits.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Guarantee provisions are recognised when the Company is obliged to remedy any defects in the guarantee period (1-5 years), and they are measured on the basis of historical experience with warranty work.

Notes to the Financial Statements

17. Accounting policies (continued)

Leases

Leases are recognized in the balance sheet at the calculated amount of the lease liability. The lease liability is calculated at the present value of the lease payments calculated by applying the interest rate implicit in the lease or the Company's incremental borrowing rate as discount rate if the interest rate implicit in the lease is not available. Lease assets are depreciated and written down for impairment under the same policy as for the Company's other fixed assets.

The lease liability is recognized in the balance sheet under debt and is adjusted for prepaid lease payments on a current basis. At the same time, interest is added on the liability. Interest expenses are charged to the income statement on a current basis.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Net margin	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$
Return on equity	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity x 100}}{\text{Total assets}}$
Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Brian Asmussen
Direktion
On behalf of: Gorenje
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Janko Štern
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Dennis Herholdt Rasmussen
Forvis Mazars Statsautoriseret Revisionspartnerselskab CVR: 31061741
Revisor
On behalf of: Forvis Mazars
Serial number: 8cadfecf-78b8-41f8-9412-3cdcf2a0bcbe
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