



Nidec Industrial Automation Denmark A/S

Havnegade , 32,1, DK-5000 Odense C

**Annual Report for
1 April 2024 - 31 March 2025**

CVR No. 73 58 80 14

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
04/07/2025

Daniel Maria De Paepe
Chairman of the general meeting





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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Nidec Industrial Automation Denmark A/S for the financial year 1 April 2024 - 31 March 2025.

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 financial position at 31 March 2025 of the Company and of the results of the Company operations for 2024/25.

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

Odense C, 4 July 2025

Executive Board

Claus Bergø Rasmussen
CEO

Board of Directors

Daniel Maria De Paepe
Chairman

Claus Bergø Rasmussen

Guillaume Michel Dominique Yves
Legras



Independent Auditor's report

To the shareholder of Nidec Industrial Automation Denmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nidec Industrial Automation Denmark A/S for the financial year 1 April 2024 - 31 March 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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 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.



Independent Auditor's report

- 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.

Odense M, 4 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Petersen

State Authorised Public Accountant

mne33722



Company information

The Company	Nidec Industrial Automation Denmark A/S Havnegade , 32,1 DK-5000 Odense C Telephone: 63141463 Email: info.dk@mail.nidec.com Website: nidecautomation.com CVR No: 73 58 80 14 Financial period: 1 April 2024 - 31 March 2025 Incorporated: 18 June 1984 Financial year: 42th financial year Municipality of reg. office: Odense
Board of Directors	Daniel Maria De Paepe, chairman Claus Bergø Rasmussen Guillaume Michel Dominique Yves Legras
Executive Board	Claus Bergø Rasmussen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M



Income statement 1 April 2024 - 31 March 2025

(DKK)	Note	2024/25	2023/24
Gross profit		15,804,374	12,414,694
Staff expenses	2	-8,663,213	-7,596,962
Depreciation and impairment losses of property, plant and equipment		-387,643	-378,741
Profit/loss before financial income and expenses		6,753,518	4,438,991
Financial income		110,232	461,082
Financial expenses		-146,196	-63,569
Profit/loss before tax		6,717,554	4,836,504
Tax on profit/loss for the year	3	-1,311,344	-1,091,531
Net profit/loss for the year		5,406,210	3,744,973

Distribution of profit

(DKK)	2024/25	2023/24
Proposed distribution of profit		
Extraordinary dividend paid	0	7,500,000
Retained earnings	5,406,210	-3,755,027
	5,406,210	3,744,973



Balance sheet 31 March 2025

Assets

(DKK)	Note	2024/25	2023/24
Acquired other similar rights		27,226	353,936
Intangible assets	4	27,226	353,936
Other fixtures and fittings, tools and equipment		84,255	138,921
Property, plant and equipment	5	84,255	138,921
Deposits	6	148,003	148,003
Fixed asset investments		148,003	148,003
Fixed assets		259,484	640,860
Finished goods and goods for resale		1,175,743	84,075
Inventories		1,175,743	84,075
Trade receivables		23,857,140	19,891,052
Deferred tax asset		205,602	39,084
Corporation tax		0	480,806
Prepayments		84,880	176,084
Receivables		24,147,622	20,587,026
Cash at bank and in hand		7,395,416	4,426,783
Current assets		32,718,781	25,097,884
Assets		32,978,265	25,738,744



Balance sheet 31 March 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		800,000	800,000
Retained earnings		12,196,618	6,790,408
Equity		12,996,618	7,590,408
Other payables		772,648	749,417
Long-term debt	7	772,648	749,417
Trade payables		218,739	118,582
Payables to group enterprises		15,466,049	14,674,638
Corporation tax		640,578	0
Other payables	7	2,883,633	2,605,699
Short-term debt		19,208,999	17,398,919
Debt		19,981,647	18,148,336
Liabilities and equity		32,978,265	25,738,744
Key activities	1		
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 April	800,000	6,790,408	7,590,408
Net profit/loss for the year	0	5,406,210	5,406,210
Equity at 31 March	800,000	12,196,618	12,996,618



Notes to the Financial Statements

1. Key activities

The Company is primarily engaged in the sale of rotating machines and related products.

2. Staff expenses

(DKK)	2024/25	2023/24
Wages and salaries	7,938,138	6,899,790
Pensions	647,529	631,585
Other social security expenses	66,356	54,297
Other staff expenses	11,190	11,290
	8,663,213	7,596,962
Average number of employees	13	11

3. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	1,477,862	1,067,330
Deferred tax for the year	-166,518	24,201
	1,311,344	1,091,531

4. Intangible fixed assets

(DKK)	Acquired other similar rights
Cost at 1 April	1,658,574
Cost at 31 March	1,658,574
Impairment losses and amortisation at 1 April	1,304,638
Amortisation for the year	326,710
Impairment losses and amortisation at 31 March	1,631,348
Carrying amount at 31 March	27,226
Amortised over	5 years



Notes to the Financial Statements

5. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment
Cost at 1 April	691,211
Additions for the year	6,268
Cost at 31 March	697,479
Impairment losses and depreciation at 1 April	552,291
Depreciation for the year	60,933
Impairment losses and depreciation at 31 March	613,224
Carrying amount at 31 March	84,255
Amortised over	3-5 years

6. Other fixed asset investments

(DKK)	Deposits
Cost at 1 April	148,003
Cost at 31 March	148,003
Carrying amount at 31 March	148,003

7. Long-term debt

(DKK)	2024/25	2023/24
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:		
Other payables		
After 5 years	0	0
Between 1 and 5 years	772,648	749,417
Long-term part	772,648	749,417
Other short-term payables	2,883,633	2,605,699
	3,656,281	3,355,116

The amount between 1 and 5 years is interest bearing debt.



Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

(DKK)	2024/25	2023/24
Rental and lease obligations		
Rental Obligations	1,544,898	235,916
Other Obligations	139,471	98,940

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

Controlling interest:

Nidec Leroy-Somer Holding, France, holds the majority of the share capital in the Company.

Ownership:

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Nidec Leroy-Somer Holding
Boulevard Marcellin Leroy
CS10015
16915 Angoulême Cedex 9
France

Name

Nidec Leroy-Somer Holding

Place of registered office

Boulevard Marcellin Leroy, CS10015
16915 Angoulême Cedex 9
France



Notes to the Financial Statements

10. Accounting policies

The Annual Report of Nidec Industrial Automation Denmark A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

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.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

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



Notes to the Financial Statements

10. Accounting policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and 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

Intangible fixed assets

Rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Rights are amortised over the period of the agreements, which is 5 years.

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:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Fixed asset investments consist of deposits.

Inventories

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



Notes to the Financial Statements

10. Accounting policies (continued)

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 and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale 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.

Prepayments

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

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.

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 liabilities

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