

# **Brüel & Kjær Vibro A/S**

**Lyngby Hovedgade 94, 5.  
2800 Kongens Lyngby**

**CVR no. 15 38 05 94**

**Annual report for 2024/25**

Adopted at the annual general meeting  
on 28 August 2025

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Christian Klostermeier  
chairman

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## **Statement by management on the annual report**

The Board of Directors and executive board have today discussed and approved the annual report of Brüel & Kjær Vibro 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 company's financial position at 31 March 2025 and of the results of the company's operations for the financial year 1 April 2024 - 31 March 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Lyngby, 28 August 2025

### **Executive board**

Victor Castro  
Director

### **Board of Directors**

Christian Klostermeier  
chairman

Jørgen Ellekjær  
employee representative

Victor Castro

Hirofumi Nagai

Dai Kodama

Jesper Hansen  
employee representative

## **Independent auditor's report**

To the shareholder of Brüel & Kjær Vibro A/S

### **Opinion**

We have audited the financial statements of Brüel & Kjær Vibro 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 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 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.

### **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' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our ethical responsibilities in accordance with these requirements and 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 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.

## **Independent auditor's report**

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 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 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 the 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, 28 August 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Finn Thomassen  
State Authorised Public Accountant  
mne33691

Majken Bech Larsen  
State Authorised Public Accountant  
mne46623

## **Company details**

### **The company**

Brüel & Kjær Vibro A/S  
Lyngby Hovedgade 94, 5.  
2800 Kongens Lyngby

CVR no.: 15 38 05 94

Reporting period: 1 April 2024 - 31 March 2025

Incorporated: 19 August 1991

Domicile: Kongens Lyngby

### **Board of Directors**

Christian Klostermeier, chairman  
Jørgen Ellekjær, employee representative  
Victor Castro  
Hirofumi Nagai  
Dai Kodama  
Jesper Hansen, employee representative

### **Executive board**

Victor Castro, director

### **Auditors**

EY  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
2000 Frederiksberg

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	31/3-2025 (12 months) TDKK	31/3-2024 (12 months) TDKK	31/3-2023 (12 months) TDKK	31/3-2022 (15 months) TDKK	31/12-2020 (12 months) TDKK
<b>Key figures</b>					
Gross profit/loss	23,198	20,382	20,592	23,481	18,865
Profit/loss before net financials	2,567	2,071	2,350	2,561	2,114
Net financials	180	188	-48	-143	-6
Profit/loss for the year	2,099	1,722	1,758	1,323	1,509
Balance sheet total	20,323	16,277	15,544	20,076	17,278
Investment in property, plant and equipment	132	27	167	589	0
Equity	14,578	12,479	10,757	8,999	7,676
Number of employees	26	22	24	30	23
<b>Financial ratios</b>					
Solvency ratio	71.7%	76.7%	69.2%	44.8%	44.4%
Return on equity	17.6%	16.6%	17.8%	15.9%	21.8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## **Management's review**

### **Business review**

Brüel & Kjær Vibro A/S provides services to the Brüel & Kjær Vibro Group in support of the Group's advanced condition monitoring solutions for the energy sector, in particular focusing on wind energy. The Brüel & Kjær Vibro Group is a leading provider of condition monitoring equipment and services for rotating machinery. The Group's advanced solutions ensure safe operation of rotating machines, enable early fault detection and diagnosis and help end-users reduce downtime and operating costs. The Group's client base is mostly concentrated in the energy sector and includes wind turbine manufacturers, power plant operators (fossil, nuclear, wind and hydro), petrochemical facilities, offshore platforms, etc. The Group has a strong position as a supplier to these sectors.

### **Financial review**

The company's income statement for the year ended 31 March 2025 shows a profit of TDKK 2,099, and the balance sheet at 31 March 2025 shows equity of TDKK 14,578.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Brüel & Kjær Vibro A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report for 2024/25 is presented in TDKK

## **Correction of Material Misstatement**

During the year, it was identified that amortization of intangible assets was presented under “Gross profit” instead of “Depreciation, amortization of intangible and tangible assets”. This was a material misstatement, and accordingly, the amortization was reclassified in the comparative figures for 2023/2024.

The effect of the corrected material misstatement in comparative figures is TDKK 324, which has been reclassified from gross profit to Depreciation, amortization of intangible and tangible assets. Profit/loss for the year and equity are not affected by the reclassification.

## **Basis of recognition and measurement**

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortization, depreciation and impairment losses, are also recognized in the income statement.

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

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Accounting policies**

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income and other external costs.

#### **Revenue**

Revenue consists of administration fee for services delivered for the affiliated company, Brüel & Kjør Vibro GmbH.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Other operating income**

Other operating income comprises items of a secondary nature relative to the Company's activities, including gains on the sale of tangible assets.

#### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, 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.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and tangible assets.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Intangible assets**

Development projects and completed projects

Development costs comprise costs, wages/salaries and amortization losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognized in the balance sheet are measured at cost less accumulated amortization and impairment losses.

Following the completion of the development work, development costs are amortized on a straight-line basis over the estimated useful life. The amortization period is usually ten years.

### **Tangible assets**

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Fixtures and fittings, tools and equipment	3-10 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognized in the income statement under other operating income or other operating expenses, respectively.

## **Accounting policies**

### **Fixed asset investments**

Fixed assets investments comprise deposits measured at cost.

### **Impairment of assets**

The carrying amount of intangible, and tangible assets is tested for impairment, other than what is reflected through normal amortization and depreciation, on an annual basis.

### **Correction of amortization of intangible assets**

The amortization for intangible assets 'BKV Beyond' has been removed from gross profit and transferred to amortization of intangible assets. This change results in an increase of TDKK 324 in gross profit from TDKK 20,059 to TDKK 20,382 and an increase in depreciation of tangible and intangible assets from TDKK 123 to TDKK 447 in the previous year.

### **Receivables**

Receivables are measured at amortized cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

### **Prepayments**

Prepayments recognized under 'Current assets' comprise expenses incurred concerning subsequent financial years measured at cost.

### **Equity**

#### **Reserve for development costs**

The reserve for development costs comprises recognized development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognized development costs are amortized or are no longer part of the Group's operations by a transfer directly to the distributable reserves under equity.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognized in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realizable value.

## Accounting policies

### Liabilities

Liabilities, which include trade payables, payables to group enterprises and other payables, are measured at amortized cost, which is usually equivalent to nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealized value adjustments are taken directly to a fair value reserve under 'Equity'.

### Financial Highlights

Definitions of financial ratios.

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Equity at year end}}$$

## Income statement 1 April 2024 - 31 March 2025

	<u>Note</u>	<u>1/4-2024 - 31/3-2025</u> TDKK	<u>1/4-2023 - 31/3-2024</u> TDKK
<b>Gross profit</b>		<b>23,198</b>	<b>20,382</b>
Staff costs	1	-20,163	-17,865
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>3,035</b>	<b>2,517</b>
Depreciation, amortisation of tangible & intangible assets		-468	-447
<b>Profit/loss before net financials</b>		<b>2,567</b>	<b>2,071</b>
Financial income	2	258	249
Financial costs	3	-78	-61
<b>Profit/loss before tax</b>		<b>2,747</b>	<b>2,259</b>
Tax on profit/loss for the year	4	-648	-537
<b>Profit/loss for the year</b>		<b>2,099</b>	<b>1,722</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		2,099	1,722
		<b>2,099</b>	<b>1,722</b>

## Balance sheet at 31 March 2025

	Note	31/3-2025 TDKK	31/03-2024 TDKK
<b>Assets</b>			
Completed development projects		2,589	2,913
<b>Intangible assets</b>	5	<b>2,589</b>	<b>2,913</b>
Other fixtures and fittings, tools and equipment	6	539	551
<b>Tangible assets</b>		<b>539</b>	<b>551</b>
Deposits	7	593	587
<b>Fixed asset investments</b>		<b>593</b>	<b>587</b>
<b>Total non-current assets</b>		<b>3,721</b>	<b>4,051</b>
Receivables from group enterprises		0	2,339
Other receivables		741	272
Prepayments		105	73
<b>Receivables</b>		<b>846</b>	<b>2,684</b>
<b>Cash at bank and in hand</b>	8	<b>15,756</b>	<b>9,542</b>
<b>Total current assets</b>		<b>16,602</b>	<b>12,227</b>
<b>Total assets</b>		<b>20,323</b>	<b>16,277</b>

## Balance sheet at 31 March 2025

	Note	31/3-2025	31/03-2024
		TDKK	TDKK
<b>Equity and liabilities</b>			
Share capital		1,000	1,000
Reserve for development expenditure		2,020	2,272
Retained earnings		11,558	9,207
<b>Equity</b>	9	<b>14,578</b>	<b>12,479</b>
Provision for deferred tax		569	628
<b>Total provisions</b>		<b>569</b>	<b>628</b>
Trade payables		2,747	509
Corporate tax		104	586
Other payables	10	2,324	2,075
<b>Total current liabilities</b>		<b>5,175</b>	<b>3,170</b>
<b>Total liabilities</b>		<b>5,744</b>	<b>3,798</b>
<b>Total equity and liabilities</b>		<b>20,323</b>	<b>16,277</b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2024	1,000	2,272	9,207	12,479
Depreciation, amortization and impairment costs for the year	0	-252	252	0
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>2,099</u>	<u>2,099</u>
Equity at 31 March 2025	<u><u>1,000</u></u>	<u><u>2,020</u></u>	<u><u>11,558</u></u>	<u><u>14,578</u></u>

## Notes

	1/4-2024 - 31/3-2025	1/4-2023 - 31/3-2024
	TDKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	18,811	16,618
Pensions	1,073	961
Other social security costs	166	144
Other staff costs	113	141
	<b>20,163</b>	<b>17,865</b>
Average number of employees	26	22
<b>2 Financial income</b>		
Other financial income	256	244
Exchange gains	2	5
	<b>258</b>	<b>249</b>
<b>3 Financial costs</b>		
Other financial costs	0	0
Exchange loss	33	35
Percentage surcharge, corporation tax	45	26
	<b>78</b>	<b>61</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	783	586
Deferred tax for the year	-59	-48
Adjustment of deferred tax concerning previous years	-76	-1
	<b>648</b>	<b>537</b>

## Notes

### 5 Intangible assets

	Completed development projects
Cost at 1 April 2024	3.291
Transfers for the year	0
Cost at 31 March 2025	<u>3.291</u>
Impairment losses and amortisation at 1 April 2024	378
Amortizaion for the year	323
Impairment losses and amortisation at 31 March 2025	<u>701</u>
<b>Carrying amount at 31 March 2025</b>	<b><u><u>2.589</u></u></b>

#### Special assumptions regarding development projects

Activated development projects relate to development within the fields of production and mechanical engineering, as well as website design and IT infrastructure.

## Notes

### 6 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 April 2024	7.277
Acquisition from last year	6.325
Additions for the year	132
Cost at 31 March 2025	<u>1.084</u>
Impairment losses and depreciation at 1 April 2024	6.726
Dep.dispos from last year	6.325
Depreciation for the year	144
Impairment losses and depreciation at 31 March 2025	<u>545</u>
<b>Carrying amount at 31 March 2025</b>	<b><u><u>539</u></u></b>

### 7 Fixed asset investments

	<u>Deposits</u>
Cost at 1 April 2024	587
Additions for the year	6
Cost at 31 March 2025	<u>593</u>
<b>Carrying amount at 31 March 2025</b>	<b><u><u>593</u></u></b>

### 8 Cash at bank and in hand

	<u>31/3-2025</u>	<u>31/03-2024</u>
	TDKK	TDKK
Bank	15,756	9,542
	<u>15,756</u>	<u>9,542</u>

## Notes

### 9 Equity

The share capital consists of 1,000 shares of a nominal value of TDKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	<u>31/3-2025</u> TDKK	<u>31/03-2024</u> TDKK
<b>10 Other payables</b>		
Wages/salaries, salary taxes, social security contributions, etc.	927	1,134
Compensated absence	1,397	941
	<u><b>2,324</b></u>	<u><b>2,075</b></u>

### 11 Contingent assets, liabilities and other financial obligations

The Company has a rent obligation at a total of TDKK 2,167 and parking obligation at a total of TDKK 245 (2023/24: rent obligation TDKK 3,320 and parking obligation TDKK 413).

### 12 Related parties and ownership structure

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

NSK Ltd.  
6-3  
Ohsaki 1-chome  
Shinagawa-ku  
Tokyo 141-8560  
Japan

NSK Ltd. is the ultimate parent company.

The consolidated financial statements herof can be obtained at request of the company.