



CNH Industrial Danmark A/S

Roholmsvej 19, DK-2620 Albertslund

CVR no. 56 09 88 28

Annual report for 2024

Adopted at the annual general meeting on 1 July 2025

Hans Peter Sørensen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of CNH Industrial Danmark 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 recommends the adoption of the annual report at the annual general meeting.

Albertslund, 1 July 2025

Executive board

Andrea Ferri
Chief Executive Officer

Supervisory board

Hans Peter Sørensen
chairman

Lars Hyldegaard Møller

Andrea Ferri

Independent auditor's report

To the shareholder of CNH Industrial Danmark A/S

Opinion

We have audited the financial statements of CNH Industrial Danmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 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 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.

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.

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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required by law and regulations.

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 in the relevant law and regulation. We did not identify any material misstatement of management's review.

Copenhagen, 1 July 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Flemming Larsen
State Authorised Public Accountant
mne27790

Company details

CNH Industrial Danmark A/S
Roholmsvej 19
DK-2620 Albertslund

CVR-no. 56 09 88 28

Financial year: 1 January - 31 December 2024

Domicile: Albertslund

Supervisory Board

Hans Peter Sørensen, chairman
Lars Hyldegaard Møller
Andrea Ferri

Executive Board

Andrea Ferri

Group entities

CNH Industrial N.V.

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen

Lawyers

Lund Elmer Sandager Advokatpartnerselskab
Kalvebodbrygge 39-41
DK-1560 Copenhagen

Bankers

Danske Bank
Holmens Kanal
DK-1060 Copenhagen

Company details

Consolidated financial statements

The Company is included in the consolidated financial statements of the parent company CNH Industrial N.V.

The consolidated financial statements of CNH Industrial N.V. may be obtained at the following address:

Cranes Farm Road
Basildon, Essex
SS14 3AD
Great Britain

Financial highlights

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

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	1,386,995	1,797,700	1,823,824	1,680,458	1,637,835
Gross profit	170,306	197,124	190,781	171,057	152,355
Profit/loss before net financials	96,542	103,638	105,357	92,149	72,118
Net financials	-24,172	-34,977	-28,220	-25,418	-23,656
Profit/loss for the year	56,344	53,494	60,112	51,966	37,781
Balance sheet total	621,379	783,700	658,316	866,332	725,590
Investment in property, plant and equipment	129	0	0	0	489
Equity	91,948	55,743	85,542	268,832	206,517
Number of employees	54	60	58	57	62
Financial ratios					
Gross margin	12.3%	11.0%	10.5%	10.2%	9.3%
Solvency ratio	14.8%	7.1%	13.0%	31.0%	28.5%
Return on equity	76.3%	75.7%	33.9%	21.9%	20.0%

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

Financial review

The profit development in the financial year has been positive compared to previous years. The revenue for agricultural machines as well as construction machines are below last year, due to a general decline in both markets, where customers are holding back for new investments. Due to savings and reorganization of the business the company have secured the profitability. Management has maintained the level of investment in optimizing our service and support of dealers and customers.

Profit for the year amounts to tDKK 58,293 after tax, against profit TDKK 53,494 in 2023. The result is higher than the expectation from last year and considered as satisfactory.

Significant events occurring after the end of the financial year

No material events have occurred after the balance sheet date, that affect the assessment of the annual report.

Expected development of the company, including specific prerequisites and uncertainties

The company expect a negative development in profit for 2025 and estimate a profit after tax of between tDKK 45,000 - 54,000. Revenue are expected to be between mDKK 1,250 and 1,300, this can be affected by the uncertainties mentioned below.

Geopolitical instability, including the conflict between Russia and Ukraine, and other global events have significantly increased economic and demand uncertainty. Some of the results of these events include supply chain challenges, inflation, high interest rates, foreign currency exchange volatility, and volatility in global capital markets.

Previous year dry period and poor harvest have filled the dealer stocks for agriculture machines, this can impact 2025 negative, as well as development in grain prices and expectations for the upcoming harvest.

These adverse economic events have and may continue to adversely affect the Company's operations.

Foreign branches

CNH Industrial Danmark A/S have in 2024 created a Branch for salary related activities regarding Swedish employees working from home office, the Branch result is consolidated into the CNH Industrial Danmark A/S annual report.

Management's review

Statutory corporate governance report

Via a dealer network in Denmark and Sweden, CNH Industrial Danmark A/S sells and services a product program comprising New Holland and Case IH tractors, harvesters, hay and forage machines, New Holland and Case construction equipment as well as Kongskilde implements and related spare parts program.

CNH Industrial Danmark A/S follows a local CSR policy in relation to human rights, environmental issues, climate issues, social & employee conditions, anticorruption and gender distribution management which are outlined below.

As a fully owned subsidiary of CNH Industrial N.V. CNH Industrial Danmark A/S is also committed to follow CNH Industrial's corporate CSR policy which as a supplementary information is available on the homepage of CNH Industrial

https://www.cnh.com/-/media/CNHi/cnhicorporate/Sustainability/docs/CNH_Sustainability_Report_2024-1.pdf

CNH Industrial Danmark A/S has the following local CSR policy.

Statutory corporate social responsibility report

Description of the company's corporate social responsibility policies

Policies on the environment

Description of the company's corporate social responsibility standards, guidelines and principles:

Due to the nature of the company as a sales and distribution company operation from rented office premises, the environmental risks are limited.

The company have implemented waste sorting at the location. All trash cans were removed from the departments, and sorting trash cans was put up. As a climate initiative the company handed out water bottles to all employees to reduce the use of paper cups and to minimize the number of cups to be cleaned.

Climate issues

The company is committed to act to combat the climate changes. Locally the risks and efforts are limited.

The company is continuing to invest in energy saving lightning (LED) in all locations and the landlord has improved the heating system to become more effective.

Management's review

Policies on social conditions and labour practices

Description of the company's corporate social responsibility standards, guidelines and principles:

The company's performance relies on a stable, competent, and healthy workforce, and therefore is committed to address the potential risk of accidents, physically as well as mental illness among the employees and the risk of insufficient access to the necessary knowledge and personal skills.

The company will continue the focus on creating a more agile workforce structure to meet changing business needs and ensure a sustainable enhancement of the organizational performance. A core staff component will remain essential to ensure continuity of key functions for which technical and specialized knowledge are required. CNH Industrial Danmark A/S will continue to help young people with their education by keeping apprentices. It is the aim to have 2-3 apprentices at any given time.

CNH Industrial Danmark A/S would like to emphasize the health of the employees, to the benefit of the company and the employees themselves. This is done through a constant focus on a safe work environment, and by offering free health insurance, stop smoking classes and providing a variety of healthy choices in the canteen. In 2024 there were no reported work-related injuries.

Management's review

Policies on human rights

Description of the company's corporate social responsibility standards, guidelines and principles:

The Company supports the protection of fundamental human rights in all its operation and seeks to promote respect for these principles by others where it has an influence, particularly contractors, suppliers, and all other entities and individuals with whom it has a business relationship. In fact, the Company will not establish or continue a relationship with any entity or individual that refuses to respect the principles of its Code of Conduct. The main risk for the company is loss of reputation, which is not only a local risk, but can spread towards other markets and brands of the company. The Company's commitment is stated in its Code of Conduct, and its principles are consistent with the spirit and intent of the United Nations' Universal Declaration of Human Rights, the OECD Guidelines for Multinational Companies, and the relevant Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO). Assessment is performed within the HR functions of the company, and in 2024 as in previous years, all employees were invited to participate in mandatory training to stay familiar with the company's human rights policy.

In 2024 all 54 employees have completed the training and the training will continuing in the coming years for all new employees as well as for all the remaining employees.

Whistleblower policy

A steadfast commitment to responsible and fair governance guides has lead CNH Industrial Danmark A/S to implement in the Code of Conduct a whistleblower policy.

For the codes to be effective, anyone involved with CNH has the responsibility to report suspected violations when they see them. There are multiple channels available to report potential Code violations, including a Compliance Helpline which provides the ability to submit a question or report anonymously. Reports will be acted upon swiftly and appropriately, while fully protecting confidentiality and safeguarding against retaliation.

In 2024 there were no reported cases in CNH Industrial Danmark A/S.

Management's review

Anti-corruption and bribery policies

Description of the company's corporate social responsibility standards, guidelines and principles:

The Company advocates the Code of Conduct and the Supplier Code of Conduct as best practice standards in business ethics among the partners, suppliers, consultants, agents, dealers, and other third parties with whom it has long-term relationships. Company contracts include specific clauses relating to the recognition of, and adherence to, the fundamental principles of the Code of Conduct and related policies, as well as compliance with applicable laws, particularly those related to bribery and corruption, money laundering, antitrust/competition law, and other corporate criminal liabilities. In addition, compliance with the Supplier Code of Conduct is a requirement for continuing business relations with CNH Industrial.

To avoid the risk of damaging the company's reputation and/or the financial performance both within sales and procurement, all relevant employees were trained in 2024 in relation to anticorruption and the related policies. The training is mandatory and assessed via a final test. Internal audit is performed to evaluate the processes, and all employees have anonymously access to the company's Compliance Helpline. In 2025 focus will be the same and relevant training will be conducted for all relevant people.

Statement of policy for data ethics

Description of the entity's work with and policy for data ethical questions

CNH Industrial Danmark A/S does not consider it relevant to draw up a policy for data ethics. In this connection, the Company attaches importance to the fact that the Company only to a limited extent collects and processes data and does not use new technologies as part of the Company's main activity and does not itself or through external suppliers carry out specific data analyses, evaluations or segmentations.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Revenue	2	1,386,995	1,797,700
Cost of sales		<u>-1,216,689</u>	<u>-1,600,576</u>
Gross profit		170,306	197,124
Distribution costs	3	-70,559	-86,276
Administrative expenses	3	-10,495	-12,629
Other operating income	4	<u>7,290</u>	<u>5,419</u>
Profit/loss before net financials		96,542	103,638
Financial income	5	28,816	23,737
Financial costs	6	<u>-52,988</u>	<u>-58,714</u>
Profit/loss before tax		72,370	68,661
Tax on profit/loss for the year	7	<u>-16,026</u>	<u>-15,167</u>
Profit/loss for the year		<u>56,344</u>	<u>53,494</u>
Distribution of profit	8		

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Assets			
IP rights		273	0
Intangible assets	9	273	0
Other fixtures and fittings, tools and equipment	10	887	1,000
Tangible assets		887	1,000
Total non-current assets		1,160	1,000
Finished goods and goods for resale		46,636	68,209
Stocks	11	46,636	68,209
Receivables from group companies		567,735	695,097
Other receivables		3,560	4,236
Prepayments	12	962	762
Receivables		572,257	700,095
Cash at bank and in hand		1,326	14,396
Total current assets		620,219	782,700
Total assets		621,379	783,700

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		12,000	12,000
Other reserves		79	-9,782
Retained earnings		14,869	23,525
Proposed dividend for the year		65,000	30,000
Equity	13	91,948	55,743
Provision for deferred tax	14	61	54
Other provisions	15	271,793	342,593
Total provisions		271,854	342,647
Trade payables		21,486	23,424
Payables to group companies		168,569	242,036
Corporation tax		11,222	3,004
Other payables	16	51,990	99,902
Deferred income	17	4,310	16,944
Total current liabilities		257,577	385,310
Total liabilities		257,577	385,310
Total equity and liabilities		621,379	783,700
Uncertainty regarding recognition and measurement	1		
Subsequent events	18		
Rent and lease liabilities	19		
Financial instruments	20		
Related parties and ownership structure	21		
Fee to auditors appointed at the general meeting	22		

Statement of changes in equity

	Share capital	Other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	12,000	-9,782	23,525	30,000	55,743
Ordinary dividend paid	0	0	0	-30,000	-30,000
Fair value adjustment of hedging instruments	0	9,861	0	0	9,861
Net profit/loss for the year	0	0	-8,656	65,000	56,344
Equity at 31 December 2024	12,000	79	14,869	65,000	91,948

Notes

1 Uncertainty regarding recognition and measurement

The preparation CNH Industrial Danmark A/S' financial statements require Management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

Other provisions

Management's estimate of the provisions for warranty, provisions for sales initiatives etc, is based on the knowledge and data available, at 31.12.2024. Such provisions area inherently associated with uncertainty, whereby the actual warranty provisions and provisions for sales initiatives may vary from the estimates.

2 Revenue

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
Resale to agriculture, Denmark	830,908	1,094,342
Resale to industry, Denmark	105,908	165,024
Resale to agriculture, Sweden	446,440	531,042
Resale to industry, Sweden	<u>3,739</u>	<u>7,292</u>
	<u>1,386,995</u>	<u>1,797,700</u>

Notes

	2024 TDKK	2023 TDKK
3 Staff costs		
Wages and salaries	42,371	55,770
Pensions	3,821	4,362
Other social security costs	97	112
	<u>46,289</u>	<u>60,244</u>
Staff costs are recognised in the following line items		
Distribution costs	40,088	53,787
Administrative expenses	6,201	6,457
	<u>46,289</u>	<u>60,244</u>
Including remuneration to Executive Board and Supervisory Board	<u>2,771</u>	<u>2,217</u>
Number of fulltime employees on average	<u>54</u>	<u>60</u>
4 Other operating income		
Related parties recharge for bookkeeping activities and ICT related matters	2,828	5,419
Sale of intangible asset, previously not capitalized	4,462	0
	<u>7,290</u>	<u>5,419</u>

Notes

	2024	2023
	TDKK	TDKK
5 Financial income		
Interest received, group companies	18,923	16,315
Exchange gains	9,893	7,422
	<u>28,816</u>	<u>23,737</u>
6 Financial costs		
Financial expenses, group companies	42,952	51,460
Other financial costs	816	147
Exchange loss	9,220	7,107
	<u>52,988</u>	<u>58,714</u>
7 Tax on profit/loss for the year		
Current tax for the year	16,019	14,746
Adjustment of deferred tax	7	421
	<u>16,026</u>	<u>15,167</u>
8 Distribution of profit		
Proposed dividend for the year	65,000	30,000
Retained earnings	-8,656	23,494
	<u>56,344</u>	<u>53,494</u>

Notes

9 Intangible assets

	IP rights
Cost at 1 January 2024	5,690
Additions for the year	292
Cost at 31 December 2024	<u>5,982</u>
Impairment losses and amortisation at 1 January 2024	5,690
Amortisation for the year	19
Impairment losses and amortisation at 31 December 2024	<u>5,709</u>
Carrying amount at 31 December 2024	<u><u>273</u></u>

10 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	12,984
Additions for the year	129
Cost at 31 December 2024	<u>13,113</u>
Impairment losses and depreciation at 1 January 2024	11,984
Depreciation for the year	242
Impairment losses and depreciation at 31 December 2024	<u>12,226</u>
Carrying amount at 31 December 2024	<u><u>887</u></u>

11 Stocks

	2024	2023
	TDKK	TDKK
Finished goods and goods for resale	<u>46,636</u>	<u>68,209</u>
	<u><u>46,636</u></u>	<u><u>68,209</u></u>

Notes

12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years and includes rent and lease liabilities, interest expenses and other prepayments.

13 Equity

The share capital consists of:

	Nominal value
12,000 shares of TDKK 1	12,000
	<u><u>12,000</u></u>

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

None of the shares are special privileged.

14 Provision for deferred tax

Provision for deferred tax at 1 January 2024

Adjustment for the year

Provision for deferred tax at 31 December 2024

2024	2023
TDKK	TDKK
-54	-52
<u>-7</u>	<u>-2</u>
<u><u>-61</u></u>	<u><u>-54</u></u>

15 Other provisions

Balance at 1 January 2024

Provision in year

Applied in the year

Balance at 31 December 2024

342,593	198,344
328,340	390,659
<u>-399,140</u>	<u>-246,410</u>
<u><u>271,793</u></u>	<u><u>342,593</u></u>

Other provisions consists of warranty commitments and sales initiatives to support dealer sales. Provision is expected to be utilized within 5 years.

Notes

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
16 Other payables		
VAT and other indirect taxes	39,199	64,309
Wages/salaries, salary taxes, social security contributions, etc.	2,085	11,514
Compensated absence	4,829	3,479
Other accrued expenses	5,102	8,059
Derivative financial instruments liabilities	775	12,541
	<u>51,990</u>	<u>99,902</u>

17 Deferred income

Deferred income include prepayments from customers and accrual of warranty income.

18 Subsequent events

No events have occurred after the balance sheet date, which would influence the evaluation of this annual report

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
19 Rent and lease liabilities		
Operating lease liabilities	11,993	4,711
	<u>11,993</u>	<u>4,711</u>

Notes

20 Financial instruments

The company uses currency forward contracts for hedging purposes, in order to reduce currency risks for the sale in SEK for the next 12 months. At the year end there was open contracts for TSEK -233,770 (2023: TSEK -960,400). The net fair value of these contracts were TDKK 101 at the year end (2023: TDKK -12,541).

21 Related parties and ownership structure

Controlling Interest

CNH Industrial N.V
Cranes Farm Road
Basildon, Essex
SS14 3AD
Great Britain

Transactions

There has been no transactions with the parent company.
Remunerations to executives are included in note 3.

	2024	2023
	TDKK	TDKK
Purchase of goods from group companies	1,068,428	1,508,219
Purchase of services from group companies	4,829	20,644
Interest received from group companies	18,923	16,315
Interest paid to group companies	42,952	51,460
Sale of goods to group companies	8,837	8,196
Sale of services to group companies	2,828	5,419
Receivables from group companies	569,383	695,097
Payables to group companies	168,569	242,036

22 Fee to auditors appointed at the general meeting

The company has chosen not to disclose auditors fee in accordance with section 96(3) of the Danish Financial Statements Act, as the fee is included in the consolidated financial statements for the parent company, to which reference is made.

Accounting policies

The annual report of CNH Industrial Danmark 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.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

Basis of recognition and measurement

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

Assets are recognised 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 recognised 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 are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Segment information

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the company's accounting policies, risks and management control.

Revenue

Income from the sale of goods for resale and finished goods is recognised in accordance with IAS 18 in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue, adjusted for ordinary inventory write-downs.

Other operating income

Other operating income comprises items of a secondary nature relative to the Company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Distribution costs

Distribution costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, including expenses related to sales staff etc.

Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the company, including expenses relating to administrative staff, management, office premises/expenses as well as amortisation/depreciation of assets used for administrative purposes.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

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.

Accounting policies

Balance sheet

Intangible assets

IP rights

Other intangible assets include software licenses.

IP rights are measured at cost less accumulated amortisation and impairment losses.

Software licenses are amortised on a straight-line basis over the estimated useful life. The amortisation period is five years.

Tangible assets

Items of 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	10 years

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the company are classified as operational leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies.

Accounting policies

Impairment of fixed assets

The carrying amount of fixed assets is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost in accordance with IAS 39.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective indication of individual impairment are reviewed for impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised comprises costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to guarantee commitments. Provisions are recognised when as a result of a past event the company's has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Guarantee commitments comprise expected cost of repairs within the guarantee period and are recognised based on previous experience with work performed under guarantees.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised 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 realisable value.

Liabilities

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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 recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statement on a current basis.

Cash flow statement

With reference to section 86(4) of the Dansih Financial Statements Act, no cash flow statement is prepared for the company, as the company's cash flows are reflected in the consolidated cash flow statement.









Financial Highlights

Definitions of financial ratios.

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

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Peter Sørensen b39e1717-161b-4419-80ae-b700612224f6 2025-07-02 10:54:05Z	Flemming Larsen a2f67778-ccb8-425d-850e-1f9601684d74 2025-07-02 11:00:51Z

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