



## Nize Equipment ApS

Jernaldervej 33  
8300 Odder  
CVR No. 33772653

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 16.04.2021

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**Lars Nikolajsen**  
Conductor

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# Entity details

## Entity

Nize Equipment ApS

Jernaldervej 33

8300 Odder

CVR No.: 33772653

Registered office: Odder

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Lars Nikolajsen, adm. dir

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board have today considered and approved the annual report of Nize Equipment ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Odder, 16.04.2021

**Executive Board**

**Lars Nikolajsen**  
adm. dir

# Independent auditor's report

## To the shareholders of Nize Equipment ApS

### Opinion

We have audited the financial statements of Nize Equipment ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

**Statement on the management commentary**

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 16.04.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Morten Gade Steinmetz**

State Authorised Public Accountant  
Identification No (MNE) mne34145

# Management commentary

## Primary activities

The Company's activity consists of sale of large-format printers and completion equipment for industrial applications to the graphic industry in the Nordic countries.

## Development in activities and finances

2020 did start out very well, and even if Covid-19 situation in March forces some of the work force to take leave for some months. Then activities picked up again and gave in general good sales and service activities over the year.

NIZE equipment moved May 1st 2020 to new headquarter. 1200 sqm. new building owned by NIZE. It has given NIZE to chance to have all activities under same roof, and this way secured common activities for all employees, and to have storage, showroom and administration in same facility. During 2020 we have also increased on staff outside Denmark, so employing service staff has been the right decision, and we will keep expanding like this in the coming years.

2020 was without exhibitions, and also 2021 will start like that, therefore it is positive that our sales force in each country in the region can still do their activities in their own region.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. Just here as we are about to publish the 2020 annual report (25/3-2021), the Covid-19 has hit our country and our region and sales activities hard. Whether it is a short or longer set back for our activities is difficult to predict. But it will have some negative impact on the sales of new machinery for our customers. We do not expect service, contracts and consumables sales to suffer if we look over the full fiscal year 2021. But to some extent the budget will have to be revised and adjusted to the fact of today's knowledge.



# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>	1	<b>10,612,860</b>	<b>10,054,691</b>
Staff costs	2	(6,259,636)	(6,568,935)
Depreciation, amortisation and impairment losses	3	(767,427)	(339,197)
<b>Operating profit/loss</b>		<b>3,585,797</b>	<b>3,146,559</b>
Other financial expenses		(659,178)	(288,698)
<b>Profit/loss before tax</b>		<b>2,926,619</b>	<b>2,857,861</b>
Tax on profit/loss for the year	4	(575,000)	(640,000)
<b>Profit/loss for the year</b>		<b>2,351,619</b>	<b>2,217,861</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		275,000	0
Retained earnings		2,076,619	2,217,861
<b>Proposed distribution of profit and loss</b>		<b>2,351,619</b>	<b>2,217,861</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Goodwill		0	50,000
<b>Intangible assets</b>	5	<b>0</b>	<b>50,000</b>
Land and buildings		9,924,176	806,297
Other fixtures and fittings, tools and equipment		1,022,572	596,739
Leasehold improvements		0	156,069
Property, plant and equipment in progress		0	4,471,678
<b>Property, plant and equipment</b>	6	<b>10,946,748</b>	<b>6,030,783</b>
Other receivables		0	45,480
<b>Financial assets</b>		<b>0</b>	<b>45,480</b>
<b>Fixed assets</b>		<b>10,946,748</b>	<b>6,126,263</b>
Raw materials and consumables		7,026,623	8,558,712
Prepayments for goods		0	1,710,451
<b>Inventories</b>		<b>7,026,623</b>	<b>10,269,163</b>
Trade receivables		1,251,710	1,978,087
Receivables from group enterprises		122,886	118,460
Deferred tax		74,000	0
Other receivables		211,787	482,499
Prepayments		143,768	397,580
<b>Receivables</b>		<b>1,804,151</b>	<b>2,976,626</b>
<b>Cash</b>		<b>3,431,342</b>	<b>887,586</b>
<b>Current assets</b>		<b>12,262,116</b>	<b>14,133,375</b>
<b>Assets</b>		<b>23,208,864</b>	<b>20,259,638</b>

**Equity and liabilities**

	Notes	2020 DKK	2019 DKK
Contributed capital		166,666	166,666
Retained earnings		6,816,838	4,740,219
Proposed dividend		275,000	0
<b>Equity</b>		<b>7,258,504</b>	<b>4,906,885</b>
Deferred tax		0	2,000
<b>Provisions</b>		<b>0</b>	<b>2,000</b>
Mortgage debt		5,613,282	0
Lease liabilities		120,997	195,162
Other payables		569,033	245,894
<b>Non-current liabilities other than provisions</b>	7	<b>6,303,312</b>	<b>441,056</b>
Current portion of non-current liabilities other than provisions	7	308,626	153,891
Bank loans		4,338,176	3,938,333
Prepayments received from customers		0	4,375,511
Trade payables		1,715,208	5,467,737
Payables to shareholders and management		1,033,955	0
Income tax payable		651,000	519,940
Other payables		1,600,083	454,285
<b>Current liabilities other than provisions</b>		<b>9,647,048</b>	<b>14,909,697</b>
<b>Liabilities other than provisions</b>		<b>15,950,360</b>	<b>15,350,753</b>
<b>Equity and liabilities</b>		<b>23,208,864</b>	<b>20,259,638</b>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Assets charged and collateral	10		

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	166,666	4,740,219	0	4,906,885
Profit/loss for the year	0	2,076,619	275,000	2,351,619
<b>Equity end of year</b>	<b>166,666</b>	<b>6,816,838</b>	<b>275,000</b>	<b>7,258,504</b>

# Notes

## 1 Gross profit/loss

Other operating income included in the gross profit includes compensation received from pay and fixed cost support schemes established as a result of the outbreak and spread of COVID-19 in 2020, with DKK 1,025 thousand.

## 2 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	5,829,095	6,222,092
Pension costs	332,097	289,685
Other social security costs	98,444	57,158
	<b>6,259,636</b>	<b>6,568,935</b>
Average number of full-time employees	12	12

## 3 Depreciation, amortisation and impairment losses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	50,000	50,000
Depreciation of property, plant and equipment	713,418	289,197
Profit/loss from sale of intangible assets and property, plant and equipment	4,009	0
	<b>767,427</b>	<b>339,197</b>

## 4 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	651,000	647,000
Change in deferred tax	(76,000)	(7,000)
	<b>575,000</b>	<b>640,000</b>

## 5 Intangible assets

	<b>Goodwill</b>
	<b>DKK</b>
Cost beginning of year	500,000
<b>Cost end of year</b>	<b>500,000</b>
Amortisation and impairment losses beginning of year	(450,000)
Amortisation for the year	(50,000)
<b>Amortisation and impairment losses end of year</b>	<b>(500,000)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 6 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	1,014,590	1,358,325	574,021	4,471,678
Transfers	4,471,678	574,021	(574,021)	(4,471,678)
Additions	4,848,970	979,422	0	0
Disposals	0	(425,740)	0	0
<b>Cost end of year</b>	<b>10,335,238</b>	<b>2,486,028</b>	<b>0</b>	<b>0</b>
Depreciation and impairment losses beginning of year	(208,293)	(761,586)	(417,952)	0
Transfers	0	(471,757)	471,757	0
Depreciation for the year	(202,769)	(456,844)	(53,805)	0
Reversal regarding disposals	0	226,731	0	0
<b>Depreciation and impairment losses end of year</b>	<b>(411,062)</b>	<b>(1,463,456)</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>9,924,176</b>	<b>1,022,572</b>	<b>0</b>	<b>0</b>
Recognised assets not owned by entity	0	175,000	0	0

Property, plant and equipment in progress relates to the construction of a new headquarter and warehouse. The construction is done and the costs have been transferred to Land and buildings. Leasehold improvements has been transferred to Other fixtures and fittings, tools and equipment.

## 7 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Mortgage debt	286,515	0	5,613,282	4,447,524
Lease liabilities	22,111	153,891	120,997	0
Other payables	0	0	569,033	0
	<b>308,626</b>	<b>153,891</b>	<b>6,303,312</b>	<b>4,447,524</b>

## 8 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	230,032	137,592

The Entity has concluded operating leases on operating equipment with a time to maturity of up to 12 months. The residual commitment is included in the above. The expected repayment on operating leases for 2020 amounts to DKK 36k.

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Nize Equipment Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Latent obligations relating to repurchase guarantees amount to DKK 100k net.

## 10 Assets charged and collateral

All the Entity's bank debt has been secured on a mortgage registered to the mortgagor of a nominal amount of DKK 400k on land and buildings.

As security for the Entity's total bank debt, the Entity has granted a floating charge of a nominal value of DKK 5,000k on intangible assets, operating equipment as well as receivables and inventories.

The carrying amount of intangible assets is DKK 0k.

The carrying amount of operating equipment is DKK 1,023k.

The carrying amount of trade receivables is DKK 1,252k.

The carrying amount of inventories is DKK 7,027k.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.



**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

**Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the administration company Nize Equipment Holding ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. The amortisation period is usually 10 years.

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30 years
Other fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Inventories**

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Lease liabilities**

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.