

N.C. Nielsen A/S

Nørregade 66, 7860 Spøttrup
CVR no. 41 11 88 14

Annual report for the financial year 01.02.23 - 31.01.24

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 21.06.24

Carsten Bach Pedersen
Dirigent

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The company

N.C. Nielsen A/S
Nørregade 66
7860 Spøttrup
Tel.: 99 83 83 83
E-mail: info@nc-nielsen.dk
Registered office: Balling
CVR no.: 41 11 88 14
Financial year: 01.02 - 31.01

Executive Board

Max Høegh Nielsen

Board of Directors

Carsten Bach Pedersen
Poul Byrial Nielsen
Per Tollestrup Nielsen
Max Høegh Nielsen
Stig Bundgaard
Henrik Steen-Jørgensen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.02.23 - 31.01.24 for N.C. Nielsen A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.01.24 and of the results of the company's activities and cash flows for the financial year 01.02.23 - 31.01.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Spøttrup, June 21, 2024

Executive Board

Max Høegh Nielsen

Board of Directors

Carsten Bach Pedersen

Poul Byrial Nielsen

Per Tollestrup Nielsen

Max Høegh Nielsen

Stig Bundgaard

Henrik Steen-Jørgensen

To the Shareholders of N.C. Nielsen A/S**Opinion**

We have audited the financial statements of N.C. Nielsen A/S for the financial year 01.02.23 - 31.01.24, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including 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 company's financial position at 31.01.24 and of the results of the company's operations and cash flows for the financial year 01.02.23 - 31.01.24 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

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

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

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

Based on the work we have performed, we conclude that the 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 the management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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.

Skive, June 21, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Martin Olesen Furbo
State Authorized Public Accountant
MNE-no. mne32204

Bjørn Jakobsen
State Authorized Public Accountant
MNE-no. mne24813

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2023/24	2022/23	2021/22	2020/21	2019/20
<i>Profit/loss</i>					
Revenue	1,000,857	892,632	878,457	769,688	746,200
Gross profit	215,113	190,753	183,294	163,083	154,307
Operating profit	139,208	111,755	112,911	94,129	87,795
Total net financials	11,384	-2,149	10,644	3,391	-2,265
Profit before tax	150,592	109,606	123,555	97,520	97,112
Profit for the year	121,673	86,513	100,366	76,175	75,816
<i>Balance</i>					
Total assets	1,370,022	1,232,052	1,173,276	1,097,891	1,058,030
Investments in property, plant and equipment	303,064	199,534	167,953	201,009	179,939
Equity	912,617	810,841	745,280	664,879	608,704
<i>Cashflow</i>					
Net cash flow:					
Operating activities	174,878	204,215	186,917	232,831	177,385
Investing activities	-245,000	-167,130	-128,259	-108,355	-125,142
Financing activities	15,375	-63,416	-14,163	-33,735	-727
Cash flows for the year	-54,747	-26,331	44,495	90,741	51,516

Ratios

2023/24 2022/23 2021/22 2020/21 2019/20

Profitability

Return on equity	14.1%	11.1%	14.2%	12.0%	13.3%
Gross margin	21.5%	21.4%	20.9%	21.2%	20.7%
Profit margin	13.9%	12.5%	12.9%	12.2%	13.3%

Equity ratio

Solvency ratio	66.6%	65.8%	63.5%	60.6%	57.5%
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Others

Number of employees (average)	272	264	256	247	249
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Ratios definitions

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Gross margin:	$\frac{\text{Gross result} \times 100}{\text{Revenue}}$
Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$

Primary activities

The company's main activity consists of sale of new and second-hand inhouse transport equipment, related spare parts as well as repairs and rental services.

Development in activities and financial affairs

During the year, the Company has defended and strengthened its position as a market leader in Denmark within its field.

The income statement for the period 01.02.23 - 31.01.24 shows a profit before tax of DKK 153,699k against DKK 109,606k for the period 01.02.22 - 31.01.23. The balance sheet shows equity of DKK 912,311k.

Profit/loss after tax amounts DKK 121,571k against DKK 86,513k last year.

The financial year 2023/24 has shown a sharply increasing level of activity, resulting in a total net revenue of more than DKK 1,000,000k.

The expectations for the year were a level of activity and a profit before tax on level with 2022/23. In the financial year, activity has increased by 12% and the profit before tax shows an increase of 40%. The profit for the year has thus exceeded expectations and the management considers the profit to be satisfying.

The foundation of our business has been adjusted during the year and will be continuously adjusted. The adjustments are made both in respect of product range and employees, building facilities as well as the technological platform to meet the increasing demands of the market.

At the same time, there is – and going to be – a strong investment in avoiding damaging digital attacks.

Future investments require major capital resources, which is the reason for the Company's high equity ratio.

Outlook

The strategy of N.C. Nielsen A/S is to be the preferred and most attractive supplier of forklift trucks, terminal tractors and special machines in Scandinavia.

2024/25 has started with a very large order backlog and sales in the first months are declining but at an acceptable level.

The management expects an unchanged level of activity and profit before tax in the range of DKK 130-150 million.

Financial risks

Due to its operations, investments and financing, the company is exposed to financial risks. The company's policy is not to speculate actively in financial risks. The overall financial risk management framework is set out in the company's risk management policy. The policy is reviewed annually and approved by the Board of Directors.

Foreign currency risks

The company is exposed to foreign currency risks primarily from SEK and NOK due to purchase and sales transactions that are settled in currencies other than DKK.

Interest rate risks

The Company's interestbearing net debt is immaterial, and therefore moderate changes will have no material effect on earnings.

Credit risks

The company's primary credit risk relates to trade receivables. The Company has no material risks relating to an individual customer or business partner. Customers and business partners are creditrated on a regular basis. Trade with customers outside the Nordic countries is most often against prepayment or similar arrangements.

Corporate social responsibility

Business model

N.C. Nielsen A/S is Denmark's largest supplier of equipment for internal transport. The head office is in Balling, Denmark, and there are subsidiaries in Stockholm, Sweden and Porsgrunn, Norway. The company is part of the NC Nielsen Group and is a sister company to Scantruck A/S, which is Denmark's largest supplier of construction equipment, telehandlers, cranes and the like, with a subsidiary in Stockholm, Sweden.

During the financial year, N.C. Nielsen A/S had an average of 272 employees, divided into workshop mechanics, out-of-town fitters and salespeople, warehouse handling, technicians and other administrative staff. In addition, there are 12 additional employees in the Swedish subsidiary and 6 employees in the Norwegian subsidiary.

We sell and service world-renowned brands such as Linde, Terberg, Konecranes, Combilift, Baumann and others. and has its own production of industrial batteries. In addition, we also

offer a large selection of used machinery and other equipment for the industry.

It is the company's position that we must demonstrate responsibility and good business ethics in all contexts, and that applicable legislation is constantly complied with. These values are also reflected in the company's values and objectives. Management largely takes into account generally accepted principles and good business ethics in determining the company's activities.

At N.C. Nielsen A/S, we work purposefully to ensure and improve the company's negative impact on the environment and thus also ensure that we will contribute with a much more sustainable company in the future. The company works with the UN's Sustainable Development Goals with a special focus on:

- Health & Well-being
- Sustainable energy
- Industry, innovation and infrastructure
- Responsible consumption and production

We have hired additional staff in the Group so that we can put even more focus on improving our business processes and data collection, so that we are ready for future ESG reporting.

Environmental matters

N.C. Nielsen A/S is certified according to the ISO 14001 standard.

Like many other companies, the environment and climate are particularly affected by N.C. Nielsen A/S' purchases of machinery and other goods. The company has a goal that we should offer sustainable solutions to our customers, and this includes the development of a customer portal with advanced fleet management, in addition to Co2 calculations on the individual machines. At present, all our main suppliers of machines also supply pure electric machines. At the same time, they have a goal of becoming CO2 neutral within a number of years. Our main suppliers are all based in Europe.

As a starting point, the company follows developments in the area closely and complies with all applicable requirements. As a company, we are committed to reducing the impact on the environment and climate as much as possible.

N.C. Nielsen A/S has made agreements with professional specialists in the handling and disposal of waste with a focus on recycling and efficient utilisation. This includes chemical and oil waste. This ensures that the best possible consideration is given to the environment. We are in the process of optimizing various processes and collecting data so that we get an even better overview of our CO2 impact in the future, and where we need to put extra resources into place so that we have the least possible negative impact on the environment.

The company prepares used machines to a very large extent, so that the machine's life is extended and thus it becomes more sustainable. In addition to preparing used machines for reuse, N.C. Nielsen A/S has a dedicated upcycling program that is offered to our customers. In this way, used machines can be refurbished and at the same time brought up to the latest environmental standards, so that their lifespan, both physically and environmentally, is extended. At the same time, the company has a larger rental fleet, which is prepared for resale after the rental has ended, which also contributes positively to the machine's lifetime.

In connection with the latest constructions, fascination has been established so that surface water is not discharged unnecessarily into public pipelines, but to a greater extent absorbed on its own land.

Energy consumption

To reduce the company's climate footprint, we have replaced all lighting with LED. Solar cells and heat pumps have also been installed, which means that we have severely limited our consumption of natural gas and heating oil. It is expected that additional solar cells will be installed so that heating oil and natural gas are not used for space heating.

Social and employee matters

Competent and loyal employees are the most important resource and are crucial to the company's success and results. This also means that there are significant risks associated with this resource, and therefore it is important that we strive to ensure that our employees thrive in the company so that we can retain them. Among other things, we offer continuing education and flexible solutions so that employees can achieve a balance between leisure and working hours. Well-being among employees is a major focus area in 2024.

The company has a desire to minimize the risk of occupational accidents. This is done, among other things, by giving new employees a review of what aids and protective equipment are available as well as an introduction to the importance of using them. In addition, the safety committee ensures that each case is followed up and ensures that the necessary knowledge is shared throughout the company.

Overall, the company has a relatively low level of sickness absence. Long-term illness is followed up, and in collaboration with the employee, alternative solutions are tried as far as possible to get the employees back to work to the satisfaction of both parties.

As a company, we have a great desire to help young people get started with an education. We currently have 14 apprentices and trainees employed. In order to offer a versatile education within the construction machine mechanic education, we have made a collaboration in the NC Nielsen group so that the practical part of the apprenticeship is shared between the companies.

In addition to apprentices and students, the company, in collaboration with schools and SSP in the local area, has had young people who have some challenges completely fitting into the framework of the primary school in day internships over a period of time. Some of the young people have subsequently been employed as apprentices in the company.

The company has a responsibility to retain vulnerable employees in the labour market and tries to the best extent possible to hire flex workers and employees in various mentoring schemes.

Respect for human rights

It is the company's wish to comply with legislation and other recognised principles in the area. As with anti-corruption and bribery, management has reviewed the cooperation agreements at the main suppliers to ensure that the supplier has contractually committed to comply with the rights in the same way.

Whistleblower policy

N.C. Nielsen A/S wants to have an open corporate culture where everyone can come forward freely and report their reasonable suspicions or knowledge of irregularities or illegalities in relation to the company's activities, employees, management, suppliers and the like.

N.C. Nielsen is aware that in some cases, an open corporate culture is not sufficient to ensure that information about illegalities or irregularities is disclosed through the ordinary communication channels.

As a supplement, the company has therefore established an internal whistleblower scheme in accordance with the Act on the Protection of Whistleblowers (Act no. 1436 of 29/06/2021 "the "Whistleblower Act").

The purpose of this whistleblower policy is to explain how the whistleblower scheme works, including what information can be reported, who can report and how reports are handled, so that potential whistleblowers can make an informed decision about whether, how and when a report should be made. The whistleblower policy also describes the protection a whistleblower receives.

The purpose of the whistleblower scheme is:

- To increase the opportunities for employees to express reasonable suspicions or knowledge of illegalities and serious conditions in N.C. Nielsen A/S without having to fear negative consequences
- To protect persons who report to the whistleblower scheme in good faith

- To increase the likelihood that errors and irregularities or illegalities are detected as soon as possible

The scheme can be viewed in full on our website: <https://www.nc-nielsen.dk/om-n-c-nielsen/whistleblowerordning>

There have been no reports.

Anti-corruption and bribery matters

N.C. Nielsen A/S does not yet have a specific policy for the area, but as the company's activities on both purchases and sales primarily take place in Denmark and other EU countries, the risk is considered minimal. Only 3% of the company's turnover is sold outside Denmark, the EU and Norway. The company wants to comply with applicable legislation and other international standards. The management has reviewed the cooperation agreements with the most important suppliers and ensured that conditions have been included for the supplier to also comply with the same standards with regard to anti-corruption and bribery. In the financial year, the management has not become aware of or suspected corruption or bribery.

Gender composition of the management

Supreme management body

The company sees gender diversity on the Board of Directors as important to ensure that both genders are represented and can contribute to the company being viewed from different angles.

	31.01.24	31.01.23	31.01.22	31.01.21	31.01.20
Number of members	6	*)	*)	*)	*)
Underrepresented sex (%)	0%	*)	*)	*)	*)
Target (%)	40%	*)	*)	*)	*)
Target figures expected to be met in year	2028	*)	*)	*)	*)

*) The table does not contain information for 2022 and earlier, in line with section 99 b(7) of the Danish Financial Statements Act.

Update on meeting targets

At present the company's board consists of 0 female board members out of a total of 6 board members (0%), which is unchanged compared to last year.

Significant actions taken during the financial year to achieve the target

The target figure for 2028 has not yet been met. The company continuously looks in its network for female candidates with the right experience and the right skills in relation to the rest of the board.

Accounting policies

The gender diversity ratio in the supreme management body is calculated as the proportion of female board members on the Board of Directors. It only includes board members elected by the general meeting. Employee representatives are not included.

Other management levels

Other levels of management include the Executive Board, and people with responsibility for personnel who report directly to the Executive Board.

	31.01.24	31.01.23	31.01.22	31.01.21	31.01.20
Number of managers	12	*)	*)	*)	*)
Underrepresented sex (%)	8%	*)	*)	*)	*)
Target (%)	40%	*)	*)	*)	*)
Target figures expected to be met in year	2032	*)	*)	*)	*)

*) The table does not contain information for 2022 and earlier, in line with section 99 b(7) of the Danish Financial Statements Act.

Update on meeting targets

The company's other levels of management currently consist of 1 female manager out of a total of 12 managers (8%), which is unchanged from last year.

Description of material content of the policy

The company's policy and goal is to create a workplace with a diverse workforce at all levels of management that promotes equal opportunities irrespective of background, culture, religion, gender, etc. Management has adopted a policy to increase the proportion of the underrepresented sex at the other management levels, including the company's department managers and team leaders. The policy contains a framework for each manager's career development and mentoring options, and internal targets for the proportion of the underrepresented sex at other management levels. The policy also lays down guidelines for recruiting and retaining the sex that is underrepresented in the company.

The company has set a target for the underrepresented sex at other management levels of 40%. The company is working towards achieving the target before the end of 2032.

Significant actions taken during the financial year to achieve the target

The company has taken the following actions during the year in line with this policy to increase the proportion of female managers:

- Support for drawing up individual career plans
- Adherence to personnel policies that promote equal career opportunities for both genders
- Employment procedures which contribute to ensuring equal recruitment opportunities for both sexes.

Accounting policies

The gender diversity ratio at other management levels is calculated as the proportion of female managers with responsibility for personnel out of the total number of managers with responsibility for personnel at the other management levels.

Data ethics

In the staff handbook, N.C. Nielsen A/S has a policy regarding the employees' use of IT. The policy contains information on how employees must act in relation to the daily use of IT to ensure, among other things, that there are no breaches of applicable legislation, including storage of personal data <https://www.nc-nielsen.dk/om-n-c-nielsen/n-c-nielsen/databeskyttelsespolitik> In addition to the policies, all our environments (including email and file server) are continuously scanned for content that does not comply with the legislation on the storage of personal data.

Income statement

Note		2023/24 DKK '000	2022/23 DKK '000
1	Revenue	1,000,857	892,632
	Production costs	-785,744	-701,879
	Gross profit	215,113	190,753
	Distribution costs	-45,580	-44,617
	Administration costs	-31,211	-35,298
	Other operating income	886	917
	Operating profit	139,208	111,755
3	Income from equity investments in group enterprises	13,016	8,387
4	Financial income	11,648	10,699
5	Financial expenses	-13,280	-21,235
	Profit before tax	150,592	109,606
	Tax on profit for the year	-28,919	-23,093
	Profit for the year	121,673	86,513
6	Proposed appropriation account		

ASSETS		31.01.24	31.01.23
Note		DKK '000	DKK '000
	Land and buildings	46,897	39,315
	Rental equipment	643,086	564,054
	Other fixtures and fittings, tools and equipment	26,594	17,513
7	Total property, plant and equipment	716,577	620,882
8	Equity investments in group enterprises	27,807	14,688
	Total investments	27,807	14,688
	Total non-current assets	744,384	635,570
	Manufactured goods and goods for resale	300,537	229,092
	Total inventories	300,537	229,092
	Trade receivables	121,711	99,745
	Receivables from group enterprises	23,023	37,705
	Deferred tax asset	6,245	856
	Other receivables	1,243	1,424
	Total receivables	152,222	139,730
	Other investments	117	151
	Total securities and equity investments	117	151
	Cash	172,762	227,509
	Total current assets	625,638	596,482
	Total assets	1,370,022	1,232,052

EQUITY AND LIABILITIES		31.01.24	31.01.23
Note		DKK '000	DKK '000
9	Share capital	1,100	1,100
	Reserve for net revaluation according to the equity method	27,771	14,652
	Retained earnings	863,746	775,089
	Proposed dividend for the financial year	20,000	20,000
	Total equity	912,617	810,841
11	Other provisions	6,317	4,762
	Total provisions	6,317	4,762
12	Lease commitments	254,133	216,227
12	Other payables	15,167	14,740
	Total long-term payables	269,300	230,967
12	Short-term part of long-term payables	73,270	72,459
	Payables to other credit institutions	320	4,090
	Trade payables	53,484	73,824
	Income taxes	7,909	1,545
	Other payables	46,805	33,564
	Total short-term payables	181,788	185,482
	Total payables	451,088	416,449
	Total equity and liabilities	1,370,022	1,232,052
13	Contingent liabilities		
14	Charges and security		
15	Related parties		

Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.02.23 - 31.01.24					
Balance as at 01.02.23	1,100	14,652	775,089	20,000	810,841
Foreign currency translation adjustment of foreign enterprises	0	103	0	0	103
Dividend paid	0	0	0	-20,000	-20,000
Net profit/loss for the year	0	13,016	88,657	20,000	121,673
Balance as at 31.01.24	1,100	27,771	863,746	20,000	912,617

Cash flow statement

Note	2023/24 DKK '000	2022/23 DKK '000
Profit for the year	121,673	86,513
16 Adjustments	166,875	165,081
Change in working capital:		
Inventories	-71,445	-43,693
Receivables	-7,104	-14,494
Trade payables	-20,340	31,162
Other payables relating to operating activities	13,241	4,444
Other provisions	1,555	-524
Cash flows from operating activities before net financials	204,455	228,489
Interest income and similar income received	11,648	10,694
Interest expenses and similar expenses paid	-13,280	-21,235
Income tax paid	-27,945	-13,733
Cash flows from operating activities	174,878	204,215
Purchase of property, plant and equipment	-303,064	-199,534
Sale of property, plant and equipment	58,029	32,404
Sale of securities and equity investments	35	0
Cash flows from investing activities	-245,000	-167,130
Dividend paid	-20,000	-20,000
Repayment of payables to credit institutions	-3,770	-2,341
Repayment of lease commitments	38,718	-41,502
Repayment of other long-term payables	427	427
Cash flows from financing activities	15,375	-63,416
Total cash flows for the year	-54,747	-26,331
Cash, beginning of year	227,509	253,840
Cash, end of year	172,762	227,509
Cash, end of year, comprises:		
Cash	172,762	227,509
Total	172,762	227,509

	2023/24	2022/23
	DKK '000	DKK '000

1. Revenue

Information about the distribution of revenue by activities is provided below. The segment information is prepared in accordance with the company's accounting policies and follows the company's internal financial management.

Revenue comprises the following activities:

Salg og udlejning	772,610	671,721
Aftersales	228,247	220,911
Total	1,000,857	892,632

2. Employee aspects

Wages and salaries	170,625	158,723
Pensions	14,688	12,025
Other staff costs	7,955	7,114
Total	193,268	177,862

Average number of employees during the year	272	264
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Remuneration for the management:

Remuneration for the Executive Board and Board of Directors	2,289	2,266
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	2023/24	2022/23
	DKK '000	DKK '000
3. Income from equity investments in group enterprises		
Share of profit or loss of group enterprises	13,016	8,387
4. Financial income		
Other financial income	11,648	10,699
5. Financial expenses		
Interest, group enterprises	59	0
Other interest expenses	10,534	8,825
Foreign exchange losses	2,220	12,136
Other financial expenses	467	274
Other financial expenses	13,221	21,235
Total	13,280	21,235

	2023/24 DKK '000	2022/23 DKK '000
6. Proposed appropriation account		
Reserve for net revaluation according to the equity method	13,016	8,387
Proposed dividend for the financial year	20,000	20,000
Retained earnings	88,657	58,126
Total	121,673	86,513

7. Property, plant and equipment

Figures in DKK '000	Land and buildings	Rental equipment	Other fixtures and fittings, tools and equipment
Cost as at 01.02.23	99,636	950,636	61,219
Additions during the year	11,227	274,011	17,826
Disposals during the year	0	-201,047	-4,317
Cost as at 31.01.24	110,863	1,023,600	74,728
Depreciation and impairment losses as at 01.02.23	-60,321	-386,635	-43,705
Depreciation during the year	-3,645	-138,370	-8,202
Reversal of depreciation of and impairment losses on disposed assets	0	144,491	3,773
Depreciation and impairment losses as at 31.01.24	-63,966	-380,514	-48,134
Carrying amount as at 31.01.24	46,897	643,086	26,594
Carrying amount of assets held under finance leases as at 31.01.24	0	262,961	0

8. Equity investments in group enterprises

Figures in DKK '000	Equity invest- ments in group enterprises
Cost as at 01.02.23	36
Cost as at 31.01.24	36
Revaluations as at 01.02.23	14,652
Foreign currency translation adjustment of foreign enterprises	103
Net profit/loss from equity investments	13,016
Revaluations as at 31.01.24	27,771
Carrying amount as at 31.01.24	27,807

Name and registered office:	Ownership interest	Equity DKK'000	Net profit/loss for the year DKK'000	Recognised value DKK'000
Subsidiaries:				
N.C. Nielsen AB, Sverige	100%	19,431	8,404	19,431
N.C. Nielsen AS, Norge	100%	8,376	4,612	8,376

9. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK'000
Share capital	1,100	1,100

The share capital has been fully paid in at the balance sheet date.

	31.01.24 DKK '000	31.01.23 DKK '000
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10. Deferred tax

Provisions for deferred tax as at 01.02.23	856	2,317
Deferred tax recognised in the income statement	5,389	-1,461
Provisions for deferred tax as at 31.01.24	6,245	856

Deferred tax is recognized in the balance sheet as:

Deferred tax asset	6,245	856
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Deferred tax is distributed as below:

Property, plant and equipment	67,434	64,075
Receivables	-1,650	-1,420
Liabilities	-72,029	-63,511
Total	-6,245	-856

As at 31.01.24, the company has recognised a deferred tax asset of DKK 6.245k, which is attributable to differences between the tax base and carrying amount. The valuation of the tax asset is considered reasonable.

11. Other provisions

Figures in DKK '000	Other provisions	
Provisions as at 01.02.23		4,762
Reversed provision in respect of previous years		1,555
Provisions as at 31.01.24		6,317
	31.01.24 DKK '000	31.01.23 DKK '000

Other provisions are expected to be distributed as follows:

Non-current liabilities	6,317	4,762
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The Company provides warranties on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of DKK 6.317k (2022/23: DKK 4.762k) have been recognised for expected warranty claims.

12. Long-term payables

Figures in DKK '000	Repayment first year	Total payables at 31.01.24	Total payables at 31.01.23
Lease commitments	73,270	327,403	288,686
Other payables	0	15,167	14,740
Total	73,270	342,570	303,426

13. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

As part of a lease, the Company has undertaken to buy back machinery in the course of the next 1 - 8 years. At the balance sheet date, the buy-back obligation amounts to DKK 97.439k (2022/23: DKK 97,099k).

The Company has issued guarantees/repurchase declaration to leasing companies which amount to DKK 46.793k at the balance sheet date (2022/23: DKK 53,197k)

The Company is not expected to incur any loss from the repurchase declarations to the leasing companies.

14. Charges and security

The company has not provided any security over assets.

15. Related parties

Controlling influence	Basis of influence
Poul Byrial Nielsen	Majority shareholder
Per Tollestrup Nielsen	Majority shareholder
N.C. Nielsen Gruppen A/S, Balling, Denmark	100% ownership

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 2. Employee aspects.

The company is included in the consolidated financial statements of the parent N.C. Nielsen Gruppen A/S, Balling, Denmark.

	2023/24 DKK '000	2022/23 DKK '000
16. Adjustments for the cash flow statement		
Other operating income	-886	-899
Depreciation and impairments losses of property, plant and equipment	150,226	140,738
Income from equity investments in group enterprises	-13,016	-8,387
Financial income	-11,648	-10,699
Financial expenses	13,280	21,235
Tax on profit or loss for the year	28,919	23,093
Total	166,875	165,081

17. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for large enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance

17. Accounting policies - continued -

sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

INCOME STATEMENT**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

17. Accounting policies - continued -**Production costs**

Costs incurred, directly or indirectly, to generate the revenue for the year, including raw materials and consumables, wages and salaries and lease of and depreciation, amortisation and impairment losses on the fixed assets used in the production process, are recognised under production costs.

Distribution costs

Costs for the distribution of goods sold during the year and sales campaigns etc., including wages and salaries for sales staff, advertising and exhibition costs etc. and lease of and depreciation, amortisation and impairment losses on the fixed assets used in the distribution and sales activity, are recognised under distribution costs.

Administrative expenses

Expenses incurred during the year for management and administration, including wages and salaries for administrative staff and management as well as office premise expenses, office expenses, bad debts etc. and lease of and depreciation, amortisation and impairment losses on the fixed assets used for administration, are recognised under administrative expenses.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Buildings	17	0
Rental equipment	2-7	0-20
Other plant, fixtures and fittings, tools and equipment	3-5	0-10

17. Accounting policies - continued -

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group enterprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments etc. are recognised in other net financials.

Dividends from other equity investments are recognised as income in the financial year in which the dividend is declared.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

17. Accounting policies - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

17. Accounting policies - continued -

For equity investments measured according to the equity method, the proportionate share of the equity investments' equity value is determined according to the accounting policies of the parent, stated in the other sections.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account

17. Accounting policies - continued -

marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost. Other equity investments classified as current assets are written down to the lower of cost and net realisable value.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Provisions

Other provisions comprise expected expenses incidental to restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on

17. Accounting policies - continued -

the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

17. Accounting policies - continued -**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables. Cash flows from financing activities also comprise finance lease payments.

Cash and cash equivalents at the beginning and end of the year comprise cash.