

Wanzl Nordic A/S

Toftegårdsvej 4, 8370 Hadsten
CVR-nr. 37 75 25 17

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 23 June 2025

Robert Barciszewski

Contents

Company Details

| | |
|-----------------|---|
| Company Details | 3 |
|-----------------|---|

Statement and Report

| | |
|------------------------------|-----|
| Management's Statement | 4 |
| Independent Auditor's Report | 5-7 |

Management Commentary

| | |
|-----------------------|------|
| Financial Highlights | 8 |
| Management Commentary | 9-13 |

Financial Statements 1 January - 31 December

| | |
|---------------------|-------|
| Income Statement | 14 |
| Balance Sheet | 15-16 |
| Equity | 17 |
| Cash Flow Statement | 18 |
| Notes | 19-24 |
| Accounting Policies | 25-29 |

Company Details

| | |
|---------------------------|---|
| Company | Wanzl Nordic A/S Toftegårdsvej 4 8370 Hadsten |
| | CVR No.: 37 75 25 17 |
| | Established: 29 December 1965 |
| | Municipality: Favrskov |
| | Financial Year: 1 January - 31 December |
| Board of Directors | Andreas Ruben Starzmann, chairman |
| | Bernhard Renzhofer, vice-chairman |
| | Karl Alexander Kienle |
| | Henriette Træholt, elected by employees |
| | Lars Karstenskov Andersen, elected by employees |
| Executive Board | Robert Barciszewski |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C |

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Wanzl Nordic A/S for the financial year 1 January - 31 December 2024.

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 at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hadsten, Denmark, 19 June 2025

Executive Board

Robert Barciszewski
CEO

Board of Directors

Andreas Ruben Starzmann
Chairman

Bernhard Renzhofer
Vice-chairman

Karl Alexander Kienle

Henriette Træholt
Elected by employees

Lars Karstenskov Andersen
Elected by employees

Independent Auditor's Report

To the Shareholder of Wanzl Nordic A/S

Opinion

We have audited the Financial Statements of Wanzl Nordic A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Independent Auditor's Report

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

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Independent Auditor's Report

Aarhus, 19 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

Financial Highlights

| | 2024 DKK millions | 2023 DKK millions | 2022 DKK millions | 2021 DKK millions | 2020 DKK millions |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Income statement | | | | | |
| Net revenue | 466 | 570 | 662 | 522 | 373 |
| Gross profit/loss | 108 | 158 | 154 | 62 | 83 |
| Operating profit/loss of main activities | 4 | 42 | 37 | -30 | 21 |
| Financial income and expenses, net | -19 | -3 | -6 | 0 | 1 |
| Profit/loss for the year before tax | -42 | 44 | 30 | -26 | 22 |
| Profit/loss for the year | -43 | 34 | 24 | -21 | 18 |
| Balance sheet | | | | | |
| Total assets | 250 | 357 | 382 | 467 | 273 |
| Equity | 135 | 201 | 167 | 140 | 160 |
| Cash flows | | | | | |
| Investment in property, plant and equipment | -5 | -3 | -2 | -4 | -5 |
| Average number of full-time employees | 187 | 198 | 210 | 213 | 234 |
| Key ratios | | | | | |
| Gross margin | 23.2 | 27.7 | 23.3 | 11.9 | 21.1 |
| Operating margin | 0.8 | 7.3 | 5.6 | -5.7 | 5.7 |
| Return on equity | -25.9 | 18.7 | 15.4 | -13.8 | 11.6 |
| EBITDA margin | 3.1 | 9.7 | 6.6 | -4.1 | 8.6 |
| Solvency ratio | 53.8 | 56.2 | 43.4 | 30.1 | 58.8 |

Comparative figures have been adjusted and are now presented for the parent company, including omission of key figures related to the cash flow statement, because exemption rule in the Danish Financial Statements Act is applied to no longer prepare consolidated financial statements.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin:
$$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$$

Operating margin:
$$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

EBITDA margin:
$$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$$

Solvency ratio:
$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Management Commentary

Principal activities

Wanzl Nordic A/S' core competence is to supply complete shopfitting solutions to the B2B customers. The company takes responsibility for the entire process - from concept development, design and project management to production, delivery and installation of customized shopfitting solutions as well as after-sale service.

Development in activities and financial and economic position

Net revenue for the year amounts to DKK 466 million. DKK against DKK 570 million DKK last year. The net revenue was significantly below the target range of DKK 650-700 million. The development can be explained by lower activity level at some of the larger customers.

Profit/loss for the year compared to the expected development

Profit before tax amounts to DKK -42,9 million against DKK 43,7 million in 2023. The profit before tax was significantly below the target range of DKK 4-20 million. The earnings are negatively impacted by DKK 30.8 million due to re-valuation of the subsidiaries and DKK 16.8 million related loans to subsidiary because of historical performance. The impact of re-valuation and the write down of the loan are recognized as special items in the profit and loss statement.

The company reached its target for 2024 in relation to reducing the balance of interest-bearing debt.

The management considers the year's result not satisfying.

No material events have occurred after the balance sheet date affecting the financial statements.

Research and development activities

The development activities in Wanzl Nordic A/S, which includes product development, are primarily done in the R&D departments in Denmark and in Sweden. In addition to the development of our standard product range, a lot of development engagements are typically undertaken in cooperation with the customers in accordance with their increasing need for individualized and unique shopfitting solutions.

Furthermore, all Wanzl Nordic entities participate in ad hoc development work with suppliers of goods for resale to customize the company's products in the Nordic countries to the relevant customers.

Outlook

Global economies are partly impacted by different regional conflicts such as Russia's invasion of Ukraine, the conflict between Hamas and Israel, the unrest in the Red Sea area and trade conflicts related to the newly elected US administration, which all together are creating increased market volatility as to among other cost prices and delivery reliability.

Because of the above, the realization of revenue and profit before tax targets is subject to increased uncertainty. Management is on an ongoing basis keeping track of and evaluating development and based on that identifying relevant initiatives and measures.

The expectation for the financial year 2025 is a revenue in the range of DKK 400-450 million with a breakeven result before tax.

Special risks

Earnings are sensitive to the development in the prices of the company's raw materials, primarily steel and wood. To counter this risk, trading agreements with major customers contain a proviso for the development in steel prices. Based on international indexes, Wanzl Nordic regularly adjusts its prices towards the customers in the case of unforeseen developments in the prices of several raw materials.

Management Commentary

Intellectual capital and organisation

In 2024, Wanzl Nordic A/S continued to prioritize the development of our intellectual capital and organizational capabilities, recognizing that our competent staff members remain our most valuable asset for strategic growth. The roll out of the HR system Sympa continued and IT training and other courses was carried out as planned. Our focus remains on developing our competent staff members, who are crucial to the strategic growth of the Group.

Corporate social responsibility, ref. the Danish Financial Statements Act, section 99a

In addition to acting decently and responsibly in its own name, the Wanzl Nordic A/S intends to encourage suppliers and other business partners to engage in decent and responsible behaviour.

Wanzl Nordic A/S wants to serve as an active and committed entity in the local community, from where the company runs its business, and on its domestic and foreign markets.

Being a player in the global community, Wanzl Nordic A/S has therefore decided to operate in accordance with the UN Global Compact and follows the "Code of Conduct" of the Wanzl Group, setting out the ethical guidelines and values on which the Group's conduct is based, including the Group's position on human rights, employee rights, environment, and anti-corruption. When starting to work in Wanzl Nordic A/S, all new employees of Wanzl Nordic A/S must formally acknowledge that they comply with the Code of Conduct by signing it.

By means of various compliance policies, Wanzl Nordic A/S has defined its position on the responsibility that the Wanzl Nordic A/S and its employees have for its community and the markets on which the Wanzl Nordic A/S operates.

In continuation of the Wanzl Code of Conduct, which is available on the Wanzl Nordic website, several policies, including compliance policies, have been implemented that are important to comply with in order to meet the expectations, requirements and needs of customers and ensure the well-being of employees.

Everything must be done in a way so Wanzl Nordic A/S can run its business with minimal environmental impact.

The following sections describe policy/goals, actions and results regarding:

- Market behaviour, including cooperation with suppliers, human rights and anti-corruption
- Environment and climate
- HR incl. health and safety

Market behaviour

Wanzl Nordic A/S Policy for Proper Market Conduct describes how the company's employees must act in the market, including in problematic situations and moral dilemmas.

It is Wanzl Nordic A/S policy that the company and its employees must always comply with local laws and act professionally towards business partners, including customers and suppliers. Among other things, this means:

- That bribery, in any form, is not acceptable and that business representation is only acceptable as part of common courtesy
- That Wanzl Nordic A/S does not act in a way that restricts competition on the market and does not enter into price or market agreements with competitors
- That Wanzl Nordic does not tolerate or contribute to money laundering
- That Wanzl Nordic does not violate any human rights and does not tolerate any form of coercion, exploitation or child labour.

We are not aware of any breaches of Wanzl Nordic A/S market policy in 2024.

Management Commentary

Code of Conduct - including collaboration with suppliers, human rights and anticorruption

Wanzl Nordic follows the Code of Conduct of the Wanzl Group. The Code of Conduct refers to the responsibility of the company - both with the individual company and with the individual person - when the company acts and behaves in the countries and on the markets where Wanzl Nordic A/S is present and does business. Wanzl Group's Code of Conduct is being evaluated and updated on an ongoing basis - the latest update was in Autumn 2024.

Wanzl Nordic wants to send a message to its customers, suppliers and employees, authorities and local communities about the ethical values, on which the Wanzl Nordic A/S is based.

Each day the companies and employees are faced with challenges and difficult choices as a natural part of conducting business. These choices and day-to-day decisions are to be based on the Wanzl Nordic A/S joint ethics as set out in Wanzl's Code of Conduct.

Wanzl Nordic A/S strives to ensure that its business relies on a respect and compliance with the UN's Global Compact's ten principles within human rights, employee rights, environment and anti-corruption. Accordingly, these ten principles are addressed in Wanzl's Code of Conduct.

Based on the clear standpoint which has been taken by the Wanzl Group as to human rights and anti-corruption, and which is being communicated to our internal and external stakeholders, then it is the ambition of the Group to avoid instances of non-compliance in that respect.

To ensure compliance with the policies against anti-corruption and bribery, suppliers at Wanzl Nordic A/S must, prior to initiating the business relationship, sign Wanzl's "Code of Conduct" and thereby confirm that as a minimum they will live up to the requirements set out therein.

When Wanzl's suppliers sign this "Code of Conduct", we assess the risks with regards to Environment, Anti-corruption and Human rights of our suppliers to be low. Further, the "Code of Conduct" is known in the organization, and Wanzl conducts its business accordingly. 87 suppliers are incorporated in evaluation tool Integrity Next that ensures frequent follow up on critical suppliers. A Contract management system has been developed to ensure sufficient control and storage of all signed contracts, hereunder also the Non-disclosure, Quality and Purchase Agreements.

Besides agreeing on the terms and conditions with new suppliers in signed contracts, a financial evaluation is being done through available tools in the specific countries. For example, Coface is being used for suppliers in Poland. Suppliers in China and Vietnam is being validated by the Wanzl Asia Pacific Sourcing office in Shanghai based on the same Wanzl Group requirements and in corporation with Wanzl Nordic A/S.

Management Commentary

Environment and climate

Based on the nature and structure of the operations of the company, it our assessment that no single topic is having an unusual magnitude or is constituting a significant risk to the company. Furthermore, then it is the assessment of the company that all material topics have been addressed by the current activities of the company.

From a risk perspective, the most important environmental and climate risks are considered to be the disposal of scrapped materials. Wanzl Nordic A/S sorts out disposals into metal, wood and other products, and with this we consider the risk low.

The Wanzl Nordic A/S commits itself to comply with all applicable legislation and regulations and implements the required standards, procedures, contingency measures and control systems to ensure that the companies are run in a safe manner. Wanzl Nordic A/S keeps track with all substances and chemicals used at its factories, and in cooperation with its suppliers, the different products are regularly assessed to identify more environmentally and climate friendly products.

The Wanzl Nordic A/S has an ongoing focus on optimizing its consumption of materials and its environmental impact, both through the choice of materials and through reduction in process scrapping and waste.

As part of the company's efforts in respect to the new CSRD reporting requirements, we have identified a need to redefine and refine some of our structures, processes, measurement points and targets. These efforts are still in the initial phases but will lead to revised measurements and targets as to among other process scrapping and waste as well as energy consumption.

We have not been able to realise our ambitious CSRD target in 2024 regarding the implementation of new power coating working with lower temperature, changing our chemicals for pretreatment or implementing Klimakompasset". To strengthen our focus on CSRD and achieve our goals in the future, we decided to hire a full-time dedicated person to this area in 2025.

Human rights and social and staff matter

Wanzl Nordic A/S has continuous focus on human rights both in relation to the co-operation with suppliers and its employees in the individual companies. Reference is made to the section on the Wanzl Code of Conduct for details about Wanzl Nordic A/S requirements regarding protection of human rights, the purpose of which is to avoid such risks as for example child labour.

Reference is made to the below sections for details about Wanzl Nordic A/S position on social and staff matters, including protection of employees' health and safety.

Working environment/health

Wanzl Nordic considers it as an important and ongoing task to protect its employees against accidents at work and occupational deceases, ensure a sound working environment in all the Wanzl Nordic A/S entities, and as a minimum, comply with the legal requirements applying in this field.

Our work environment organization holds regular meetings where they focus on the most important risks, and within the available frames, plan and execute improvements. Through this focus on risk assessment, the risk is considered relatively low.

Wanzl Nordic A/S commits itself to contribute actively and proactively to improvements and development of the companies' layouts, procedures, processes, standards, and products, so that the preconditions are in place for all employees to work in a safe and healthy environment. Wanzl Nordic A/S is of the opinion that the employees must be involved so that sound and lasting solutions can be implemented, and at the same time all employees are expected to take responsibility and learn from their own experiences as well as the experiences of others. Wanzl Nordic A/S continuously targets zero accidents, and a lot of work goes into this ambition. From 2023 to 2024 we have reduced our accidents with 14%.

Management Commentary

Working environment/health (continued)

The implementation of the job-satisfaction survey platform GAIS in 2023 continues to provide valuable knowledge, that enables the company to improve job satisfaction.

GAIS is based on a Danish, research-based and valid model for what is important for the job satisfaction. The GAIS measures 7 factors (balance, mastery, meaning, colleagues, co-determination, leadership and results). Together, these 7 factors make up the overall job satisfaction. When answering the GAIS measurement, participants must select a value on a scale from 0-10 for each question. This score can also be multiplied by 10, so it is called:

0-49: Expression of dissatisfaction

50-79: Expression of medium satisfaction

80-100: Expression of high or very high satisfaction

The GAIS survey was not conducted in 2024 but will be conducted in 2025 and every year from now on. It is the goal of the company to reach a job satisfaction of 72 which is the average level for Danish employee's job satisfaction.

Social responsibility

At Wanzl Nordic A/S, we take social responsibility seriously. This is expressed, among other things, by also hiring employees at the edge of the labour market, in the form of refugees, early retirees and people with special needs.

The Group strives to offer training within the Group's disciplines and establishes apprenticeships as required.

Please also refer to the section on intellectual property rights and organisation.

Data ethics, ref. the Danish Financial Statements Act, section 99d

Data ethics is an ethical dimension of the relationship between technology and the citizen as to fundamental rights, legal certainty, and fundamental social values that technological development gives rise to.

Wanzl Nordic A/S has a continuous focus on protecting the data of its employees as well as customers, suppliers and all other partners. We only use the data for relevant business purposes. The protection of individuals' data is anchored in the Group's GDPR policy.

The requirements for responsible conduct in the Wanzl Code of Conduct also apply to data protection and compliance with the UN Universal Declaration of Human Rights.

Management is not aware of controversial behaviour at Wanzl Nordic A/S regarding data ethics.

Income Statement 1 January - 31 December

| | Note | 2024 DKK '000 | 2023 DKK '000 |
|---------------------------------|------|------------------|------------------|
| Net revenue | 1 | 465.686 | 570.271 |
| Production costs | 2 | -357.986 | -412.517 |
| Gross profit/loss | | 107.700 | 157.754 |
| Distribution costs | 2 | -64.179 | -69.272 |
| Administrative expenses | 2, 3 | -39.974 | -46.665 |
| Operating profit | | 3.547 | 41.817 |
| Other operating income | | 7.024 | 7.778 |
| Other operating expenses | | -2.713 | -2.626 |
| Operating profit | | 7.858 | 46.969 |
| Other financial income | 4 | 4.087 | 3.167 |
| Impairment of asset investments | 5 | -30.786 | 0 |
| Other financial expenses | 5, 6 | -23.174 | -6.448 |
| Loss before tax | | -42.015 | 43.688 |
| Tax on profit/loss for the year | 7 | -1.410 | -9.294 |
| Loss for the year | 8 | -43.425 | 34.394 |

Balance Sheet at 31 December

Assets

| | Note | 2024 DKK '000 | 2023 DKK '000 |
|--|-----------|------------------|------------------|
| Land and buildings | | 40.791 | 43.114 |
| Production plant and machinery | | 15.257 | 19.372 |
| Other plant, fixtures and equipment | | 3.585 | 78 |
| Leasehold improvements | | 140 | 570 |
| Property, plant and equipment | 9 | 59.773 | 63.134 |
| Investments in subsidiaries | | 39.439 | 70.225 |
| Derivative financial instruments | 10 | 972 | 1.373 |
| Financial non-current assets | 11 | 40.411 | 71.598 |
| Non-current assets | | 100.184 | 134.732 |
| <hr/> | | | |
| Expenses for raw materials and consumables | | 10.765 | 1.291 |
| Work in progress | | 858 | 1.912 |
| Finished goods and goods for resale | | 49.316 | 77.264 |
| Inventories | | 60.939 | 80.467 |
| Trade receivables | | 38.995 | 51.339 |
| Receivables from group enterprises | | 38.188 | 52.449 |
| Other receivables | | 2.843 | 3.620 |
| Prepayments | 12 | 846 | 1.746 |
| Receivables | | 80.872 | 109.154 |
| Cash and cash equivalents | | 8.459 | 32.606 |
| Current assets | | 150.270 | 222.227 |
| <hr/> | | | |
| Assets | | 250.454 | 356.959 |
| <hr/> | | | |

Balance Sheet at 31 December

Equity and liabilities

| | Note | 2024 DKK '000 | 2023 DKK '000 |
|--|------|------------------|------------------|
| Share capital | 13 | 15.400 | 15.400 |
| Retained earnings | | 119.158 | 185.276 |
| Equity | | 134.558 | 200.676 |
| Provision for deferred tax | 14 | 3.219 | 3.140 |
| Other provisions | 15 | 12.645 | 20.026 |
| Provisions | | 15.864 | 23.166 |
| Debt to mortgage credit institution | | 15.287 | 17.112 |
| Bank debt | | 0 | 415 |
| Other non-current liabilities | | 10.839 | 10.088 |
| Non-current liabilities | 16 | 26.126 | 27.615 |
| Debt to mortgage credit institution | | 1.817 | 1.745 |
| Bank debt | | 9.085 | 400 |
| Lease liabilities | | 0 | 2.303 |
| Trade payables | | 30.393 | 23.016 |
| Debt to Group companies | | 23.431 | 58.258 |
| Corporation tax payable | | 703 | 9.652 |
| Other liabilities | | 8.477 | 10.128 |
| Current liabilities | | 73.906 | 105.502 |
| Liabilities | | 100.032 | 133.117 |
| Equity and liabilities | | 250.454 | 356.959 |
| Contingencies etc. | 17 | | |
| Charges and securities | 18 | | |
| Related parties | 19 | | |
| Significant events after the end of the financial year | 20 | | |
| Consolidated Financial Statements | 21 | | |

Equity

| DKK '000 | Share capital | Retained earnings | Proposed dividend | Total |
|--|---------------|-------------------|-------------------|----------------|
| Equity at 1 January 2024 | 15.400 | 185.276 | 0 | 200.676 |
| Proposed profit allocation, see note 8 | | -65.805 | 22.380 | -43.425 |
| Transactions with owners | | | | |
| Extraordinary dividend paid | | | -22.380 | -22.380 |
| Other legal bindings | | | | |
| Other adjustments to equity value | | -401 | | -401 |
| Tax on changes in equity | | 88 | | 88 |
| Equity at 31 December 2024 | 15.400 | 119.158 | 0 | 134.558 |

Cash Flow Statement 1 January - 31 December

| | 2024 DKK '000 | 2023 DKK '000 |
|--|------------------|------------------|
| Profit/loss for the year | -43.425 | 34.394 |
| Depreciation and amortisation, reversed | 6.743 | 8.097 |
| Profit/loss from subsidiaries | 30.786 | 0 |
| Tax on profit/loss, reversed | 1.410 | 9.294 |
| Other adjustments | -91 | 1.599 |
| Corporation tax paid | -10.192 | -5.898 |
| Change in inventories | 19.528 | 61.329 |
| Change in receivables (ex tax) | 28.586 | -846 |
| Change in other provisions | -6.949 | 10.514 |
| Change in current liabilities (ex bank, tax, instalments payable and overdraft facility) | 5.726 | -20.320 |
| Cash flows from operating activity | 32.122 | 98.163 |
| Purchase of property, plant and equipment | -4.991 | -2.881 |
| Sale of property, plant and equipment | 1.610 | 417 |
| Sale of financial assets | 1.308 | 0 |
| Cash flows from investing activity | -2.073 | -2.464 |
| Instalments on loans | -1.753 | -2.934 |
| Other changes in non-current debt | -30.063 | -60.166 |
| Dividends paid in the financial year | -22.380 | 0 |
| Cash flows from financing activity | -54.196 | -63.100 |
| | -24.147 | 32.599 |
| Cash and cash equivalents at 1. januar | 32.606 | 7 |
| Cash and cash equivalents at 31 December31. december | 8.459 | 32.606 |
| Cash and cash equivalents at 31 December comprise: | | |
| Cash and cash equivalents | 8.459 | 32.606 |
| Cash and cash equivalents | 8.459 | 32.606 |

Notes

| | 2024 DKK '000 | 2023 DKK '000 |
|-----------------------------------|------------------|------------------|
| 1 Net revenue | | |
| Revenue, Denmark | 271.574 | 281.603 |
| Revenue, Europe | 180.496 | 260.749 |
| Revenue, countries outside Europe | 13.616 | 27.919 |
| | 465.686 | 570.271 |

In accordance with Section 96 of the Danish Financial Statements Act, the company is required to show segment information.

The company's activity with production and sale of shop fittings is not divided further in the internal reporting. As a result, segment information for category is left out.

| | | |
|---------------------------------------|----------------|----------------|
| 2 Staff costs | | |
| Average number of full time employees | 187 | 198 |
| Wages and salaries | 101.076 | 109.808 |
| Pensions | 9.685 | 8.675 |
| Social security costs | 1.790 | 1.725 |
| | 112.551 | 120.208 |
| Remuneration of Executive Board | 2.868 | 3.011 |
| Remuneration of Board of Directors | 80 | 86 |
| | 2.948 | 3.097 |

| | | |
|-------------------------------------|------------|------------|
| 3 Fee to statutory auditor | | |
| Total fee | | |
| BDO | 349 | 333 |
| Specification of fee | | |
| Statutory audit | 259 | 245 |
| Tax consultancy | 45 | 48 |
| Other services | 45 | 40 |
| | 349 | 333 |

| | | |
|---|--------------|--------------|
| 4 Other financial income | | |
| Interest revenue from group enterprises | 2.295 | 2.407 |
| Other interest income | 1.792 | 760 |
| | 4.087 | 3.167 |

Notes

5 | Special items

An impairment test was conducted for the company's investments in subsidiaries. This test resulted in a write-down of DKK 30.8 million. Consequently, a write-down on receivables of DKK 16,8 million from subsidiaries was also recognized, primarily due to the historical performance of the subsidiaries.

Special items are recognized as follows:

| | 2024 DKK '000 | 2023 DKK '000 |
|---|------------------|------------------|
| Impairment of asset investments - write-down of investments in subsidiaries | 30.786 | 0 |
| Other financial expenses - write-down of receivables from subsidiaries | 16.786 | 0 |
| | 47.572 | 0 |

| | 2024 DKK '000 | 2023 DKK '000 |
|--|------------------|------------------|
| 6 Other financial expenses | | |
| Interest expenses to group enterprises | 1.135 | 4.698 |
| Other interest expenses | 22.039 | 1.750 |
| | 23.174 | 6.448 |

7 | Tax on profit/loss for the year

| | | |
|--|--------------|--------------|
| Calculated tax on taxable income of the year | 1.243 | 10.076 |
| Adjustment of tax in previous years | 0 | -462 |
| Adjustment of deferred tax | 167 | -320 |
| | 1.410 | 9.294 |

8 | Proposed distribution of profit

| | | |
|------------------------|----------------|---------------|
| Extraordinary dividend | 22.380 | 0 |
| Retained earnings | -65.805 | 34.394 |
| | -43.425 | 34.394 |

Notes

9 | Property, plant and equipment

| DKK '000 | Land and buildings | Production plant and machinery |
|---|--------------------|--------------------------------|
| Cost at 1 January 2024 | 101.427 | 104.640 |
| Additions | 128 | 655 |
| Disposals | 0 | -11.671 |
| Cost at 31 December 2024 | 101.555 | 93.624 |
| Depreciation and impairment losses at 1 January 2024 | 58.313 | 85.268 |
| Reversal of depreciation of assets disposed of | 0 | -10.538 |
| Depreciation for the year | 2.451 | 3.637 |
| Depreciation and impairment losses at 31 December 2024 | 60.764 | 78.367 |
| Carrying amount at 31 December 2024 | 40.791 | 15.257 |

Finance lease assets

| DKK '000 | Other plant, fixtures and equipment | Leasehold improvements |
|---|-------------------------------------|------------------------|
| Cost at 1 January 2024 | 15.972 | 1.266 |
| Additions | 3.752 | 456 |
| Disposals | 0 | -917 |
| Cost at 31 December 2024 | 19.724 | 805 |
| Depreciation and impairment losses at 1 January 2024 | 15.894 | 695 |
| Reversal of depreciation of assets disposed of | 0 | -440 |
| Depreciation for the year | 245 | 410 |
| Depreciation and impairment losses at 31 December 2024 | 16.139 | 665 |
| Carrying amount at 31 December 2024 | 3.585 | 140 |

Notes

10 | Derivative financial instruments

As part of the hedging of recognised and unrecognised transactions, the company makes use of hedging instruments such as interest swaps.

Interest rate risks

The Company hedges interest rate risks by means of interest rate swaps whereby floating interest payments are converted into fixed interest payments. The hedged cash flows are expected to be realised and will affect results over the remaining term of the swap.

The interest rate swaps agreements have a total principal amount of 16.8 million DKK and remaining term of 1-12 years.

The hedging instruments impact the Balance Sheet, Income Statement and Equity as follows:

| | Interest rate swaps |
|---|---------------------|
| Fair value at 31 December 2024 | |
| Assets | 972 |
| | 972 |
| Value adjustment in the year recognised in Equity | -401 |

11 | Financial non-current assets

| DKK '000 | Investments in subsidiaries | Derivative financial instruments |
|---|-----------------------------|----------------------------------|
| Cost at 1 January 2024 | 70.225 | 0 |
| Cost at 31 December 2024 | 70.225 | 0 |
| Revaluation at 1 January 2024 | 0 | 1.373 |
| Revaluation and impairment losses for the year | 0 | -401 |
| Revaluation at 31 December 2024 | 0 | 972 |
| Impairment losses and amortisation of goodwill at 1 January 2024 | 0 | 0 |
| Impairment losses for the year | 30.786 | 0 |
| Impairment losses and amortisation of goodwill at 31 December 2024 | 30.786 | 0 |
| Carrying amount at 31 December 2024 | 39.439 | 972 |

Investments in subsidiaries (DKK '000)

| Name and domicil | Equity | Profit/loss for the year | Ownership |
|---------------------------|------------|--------------------------|-----------|
| Wanzl Nordic AB, Nässjö | 10.462.051 | -40.373 | 100 % |
| Wanzl Nordic AS, Oslo | -218.118 | -2.715.265 | 100 % |
| SIA Wanzl Nordic, Liepaja | 14.237.184 | 1.275.476 | 100 % |
| Wanzl Nordic OY, Vantaa | -6.209.476 | -9.893.786 | 100 % |

Impairment tests have been performed for the Swedish, Finnish and Norwegian subsidiaries. Reference is made to Note 5 Special Items.

Notes

12 | Prepayments

Prepayments include prepaid costs, primarily insurance and quotas that relate to the following year.

| | 2024 DKK '000 | 2023 DKK '000 |
|---|------------------|------------------|
| 13 Share capital | | |
| Allocation of Share capital: | | |
| Shares, 154.000 unit in the denomination of 100 DKK | 15.400 | 15.400 |
| | 15.400 | 15.400 |

14 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

| | 2024 DKK '000 | 2023 DKK '000 |
|--|------------------|------------------|
| Deferred tax, beginning of year | 3.140 | 3.460 |
| Deferred tax of the year, income statement | 167 | -320 |
| Deferred tax of the year, equity | -88 | 0 |
| Provision for deferred tax 31 December 2024 | 3.219 | 3.140 |

15 | Other provisions

| | | |
|-----------|--------|--------|
| 0-1 years | 12.645 | 20.026 |
|-----------|--------|--------|

Other Provisions consists of legal obligations, restructurings etc.

16 | Long-term liabilities

| DKK '000 | 31/12 2024 total liabilities | Repayment next year | Debt outstanding after 5 years | 31/12 2023 total liabilities |
|---|---------------------------------|------------------------|-----------------------------------|---------------------------------|
| Convertible and interest-bearing debt instruments | 0 | 0 | 9.369 | 0 |
| Debt to mortgage credit institution | 17.104 | 1.817 | 0 | 18.857 |
| Bank debt | 0 | 0 | 0 | 815 |
| Lease liabilities | 0 | 0 | 0 | 2.303 |
| Payables to group enterprises | 0 | 0 | 0 | 44.700 |
| Derivative financial instruments | 0 | 0 | 7.456 | 0 |
| Other non-current liabilities | 11.239 | 400 | 0 | 10.249 |
| | 28.343 | 2.217 | 16.825 | 76.924 |

Notes

17 | Contingencies etc.

Contingent liabilities

| | 2024 DKK '000 | 2023 DKK '000 |
|---|------------------|------------------|
| Lease liabilities (operating leases), the payment is due: | | |
| Within 1 year | 5.182 | 8.474 |
| Between 1 and 5 years | 4.031 | 5.947 |
| After 5 years | 11 | 37 |
| | 9.223 | 14.458 |

18 | Charges and securities

In addition to mortgage loans of DKK 0.9 million (2023: DKK 1.7 million) secured upon land and buildings and related property, plant and equipment with a carrying amount of DKK 59.6 million, the following assets have been provided as collateral for the Company's bank loans, etc.:

Mortgage deed registered to the mortgagor of DKK 52.6 million (2023: DKK 52.6 million) secured on property, plant and equipment with a carrying amount of: DKK millions
56

Company charge of DKK 39.0 million (2023: DKK 39.0 million) secured on the Company's assets (receivables, inventories, plant and machinery, fixtures and fittings, tools and equipment as well as assets under construction) with a carrying amount of: 119

A guarantee has been provided for bank loans of the subsidiary at a maximum of DKK 12.6 million.

19 | Related parties

The Company's related parties include:

Controlling interest

Wanzl GmbH & Co. KGaA, Rudolf-Wanzl Strasse 4, 89340 Leipheim, Germany.

Wanzl GmbH & Co. KGaA holds the majority of the contributed capital in the Company.

Wanzl Nordic A/S is part of the consolidated financial statements of Wanzl GmbH & Co. KGaA, Leipheim Germany, which is the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

20 | Significant events after the end of the financial year

No events have occurred after the balance sheet date to this date which may influence the evaluation of this annual report.

21 | Consolidated Financial Statements

Wanzl Nordic A/S is part of the consolidated financial statements of Wanzl GmbH & Co. KGaA, Rudolf-Wanzl Strasse 4, 89340 Leipheim, Germany.

Accounting Policies

The Annual Report of Wanzl Nordic A/S for 2024 has been presented in accordance with the provisions of the Danish large-size Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of Wanzl GmbH & Co. KGaA, Rudolf-Wanzl Strasse 4, 89340 Leipheim, Germany.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Production costs

Production costs comprise the costs of manufacture and procurement paid to achieve the net revenue for the year, including costs of raw materials and consumables, wages and salaries, energy, maintenance, leasing and depreciation of production plant, and adjusted for changes in inventory of finished goods and work in progress.

Distribution costs

The costs paid for the distribution of goods sold during the year and for sales campaigns, etc. carried out during the year are recognised in distribution costs. The cost of sales personnel, advertising and exhibition costs and amortisation of distribution and sales related assets are also recognised in distribution costs. Common losses on bad debts are also recognised.

Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration, inclusive of costs relating to the administrative staff, Executives, office premises, office expenses, etc., and related amortisation.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Accounting Policies

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Property, plant and equipment

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

| | Useful life | Residual value |
|-------------------------------------|---------------|----------------|
| Buildings | 20 - 60 years | 0% |
| Installations | 5 - 10 years | 0% |
| Production plant and machinery | 5 - 10 years | 0% |
| Other plant, fixtures and equipment | 3 - 5 years | 0% |
| Leasehold improvements | 5 - 10 years | 0% |

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the Income Statement over the contract period. The Company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

Accounting Policies

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Accounting Policies

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Derivative financial instruments

Derivative financial instruments are initially recognised in the Balance Sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in the fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in the fair value of derivative financial instruments related to hedging of future cash flows are recognised in Equity to the extent, that the conditions for this purpose are fulfilled. The value adjustments are recognised in a fair value reserve for hedging for accounting purposes until the hedged transaction is realised or the hedging ceases is adjusted downward. Upon realisation the accumulated value of the hedging instrument together with the hedged transaction is recognised in the Income Statement, unless the hedging transaction results in recognition of a non-financial asset or a non-financial liability. In this case, the amount is transferred from Equity to the cost price or carrying amount of this asset or liability.

Accounting Policies

Where a hedging is no longer effective, in part or in full, the accumulated value in Equity is transferred in full or proportionally to the financial income or expenses in the Income Statement. Changes in the fair value of derivative financial instruments which the Company might elect not to transfer to hedging for accounting purposes are also recognised here. Tax on the movements in the hedging reserve is recognised, which is transferred to tax in the Income Statement as the reserve is being dissolved.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.