Rödl & Partner

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Pöttinger Scandinavia ApS

Store Kongensgade 40H, 2. 1264 København K

CVR no. 37 58 95 27

Annual report for 2022/23

Prepared without audit or review

Adopted at the annual general meeting on 19 September 2023

Sven Niels chairman

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Pöttinger Scandinavia ApS Annual report 2022/23 CVR-nr. 37 58 95 27

Statement by management on the annual report

The director has today discussed and approved the annual report of Pöttinger Scandinavia ApS for the financial year 1 August 2022 - 31 July 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2023 and of the results of the company's operations for the financial year 1 August 2022 - 31 July 2023.

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

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

Copenhagen, 19 September 2023

director

Sven Niels Lars Culmbach-Andreasen

Director director

Auditor's report on compilation of the financial statements

To the shareholder of Pöttinger Scandinavia ApS

We have compiled the financial statements of Pöttinger Scandinavia ApS for the financial year 1 August 2022 - 31 July 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

Auditor's report on compilation of the financial statements

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 September 2023

Rödl & Partner Danmark Godkendt Revisionsaktieselskab CVR no. 39 18 86 78

Claus D. Bishaw-Witt Statsautoriseret revisor MNE no. mne10028 Rödl & Partner

Pöttinger Scandinavia ApS Annual report 2022/23 CVR-nr. 37 58 95 27

Company details

The company Pöttinger Scandinavia ApS

Store Kongensgade 40H, 2.

1264 København K

CVR no.: 37 58 95 27

Reporting period: 1 August 2022 - 31 July 2023

Domicile: Copenhagen

director Sven Niels, director

Lars Culmbach-Andreasen, director

General meeting The annual general meeting is held on 21 August 2023.

Management's review

Business review

The company's activities comprise marketing, sale and distribution of agricultural machinery and -equipment and other related activities.

Financial review

The company's income statement for the year ended 31 July 2023 shows a profit of DKK 360.389, and the balance sheet at 31 July 2023 shows equity of DKK 2.324.074.

The management considers the net profit for the year to be satisfactory.

Significant events occurring after the end of the financial year

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

The annual report of Pöttinger Scandinavia ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

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

The annual report for 2022/23 is presented in DKK

Basis of recognition and measurement

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

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

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

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

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

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

Income statement

Gross profit

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

Gross profit comprises revenue and cost of sales and other external expenses.

Revenue

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

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

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising and administration.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Amortisation, depreciation and impairment losses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, foreign currency transactions etc.

Tax on profit/loss for the year

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

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

Useful life Residual value

Other fixtures, tools and equipment 3-10 years 0 %

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

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

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

Income tax and deferred tax

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

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

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Income statement 1 August - 31 July

	Note	2022/23 DKK	2021/22 DKK
Gross profit		8.610.114	7.182.890
Staff costs	1	-8.087.374	-6.619.879
Profit/loss before amortisation/depreciation and impairment losses		522.740	563.011
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-44.912	-37.248
Profit/loss before net financials		477.828	525.763
Financial income	2	34.341	13.518
Financial costs Profit/loss before tax	3	-14.823 497.346	-30.331 508.950
Tax on profit/loss for the year	4	-136.957	-138.738
Profit/loss for the year		360.389	370.212
Retained earnings		360.389	370.212
		360.389	370.212

Balance sheet 31 July

V	Note	2022/23	2021/22
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment	5	176.824	135.018
Tangible assets		176.824	135.018
		185.000	185.000
Fixed asset investments		185.000	185.000
Total non-current assets		361.824	320.018
Receivables from subsidiaries		2.862.996	2.783.898
Other receivables		657.396	312.098
Deferred tax asset		0	1.100
Prepayments		59.738	52.997
Receivables		3.580.130	3.150.093
Cash at bank and in hand		113.856	182.914
Total current assets		3.693.986	3.333.007
Total assets		4.055.810	3.653.025

Balance sheet 31 July

	Note	2022/23 DKK	2021/22 DKK
Equity and liabilities		2	2.11.
Share capital		50.000	50.000
Retained earnings		2.274.074	1.913.684
Equity		2.324.074	1.963.684
Provision for deferred tax		1.490	0
Total provisions		1.490	0
Trade payables		40.083	262.435
Corporation tax		87.910	94.241
Other payables		1.602.253	1.332.665
Total current liabilities		1.730.246	1.689.341
Total liabilities		1.730.246	1.689.341
Total equity and liabilities		4.055.810	3.653.025

Statement of changes in equity

	Retained		
	Share capital	earnings	Total
Equity at 1 August 2022	50.000	1.913.685	1.963.685
Net profit/loss for the year	0	360.389	360.389
Equity at 31 July 2023	50.000	2.274.074	2.324.074

Notes

		2022/23	2021/22
1	Staff costs	DKK	DKK
1	Wages and salaries	6.275.155	5.119.746
	Pensions	844.805	654.883
	Other staff costs	967.414	845.250
		8.087.374	6.619.879
	Average number of employees	10	10
2	Financial income		
	Exchange adjustments	34.341	13.518
		34.341	13.518
3	Financial costs		
	Other financial costs	2.116	10.693
	Exchange loss	12.707	19.638
		14.823	30.331
4	Tay on the 64/loss for the way		
4	Tax on profit/loss for the year	124265	100.004
	Current tax for the year	134.367	136.664
	Deferred tax for the year	2.590	2.074
		136.957	138.738

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 August 2022	264.283
Additions for the year	86.717
Cost at 31 July 2023	351.000
Impairment losses and depreciation at 1 August 2022	129.264
Depreciation for the year	44.912
Impairment losses and depreciation at 31 July 2023	174.176
Carrying amount at 31 July 2023	176.824

Notes

6 Contingent liabilities

The company has entered into operational leasing agreements with a remaining term of up to 34 months.

The total liability during the leasing period amounts to DKK 1.350 thousand.

The company has signed a lease contract for premsis. The lease is non-terminable until October 2027. The lease obligation during the period amounts to DKK 1.572 thousand.

7 Related parties and ownership structure

Ownership structure

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

Pöttinger Landtecknik GmbH Industriegelände 1 4710 Grieskirchen Østrig