



intertrust
GROUP

A CSC COMPANY

Aebi Schmidt Danmark A/S

Snoghøj

Karetmagervej 7A, DK-7000 Fredericia

CVR no. 42 43 61 94

Annual report for 2023

Adopted at the annual general meeting on 27 June 2024

A handwritten signature in blue ink, appearing to read 'TSK', written over a horizontal line.

Thomas Schenkirsch
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Aebi Schmidt Danmark A/S for the financial year 1 January - 31 December 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 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

Management recommends to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Fredericia, 27 June 2024

Executive board




Lars Michael Jensen

Supervisory board



Thomas Schenkirsch



Ulrich Maurer



Herring Schröder

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

Aebi Schmidt Danmark A/S
Karetmagervej 7A
Snoghøj
DK-7000 Fredericia

CVR no.: 42 43 61 94

Reporting period: 1 January - 31 December 2023

Domicile: Fredericia

Supervisory board

Thomas Schenkirsch
Ulrich Maurer
Henning Schröder

Executive board

Lars Michael Jensen

Consolidated financial statements

The company is reflected in the consolidated financial statements of the parent company Aebi Schmidt Holding AG

The consolidated financial statement can be obtained at the following address:

Leutschenbachstrasse 52
CH-8050 Zürich
Schweiz

Management's review

Business review

The company's objects are to carry on trade and services activities with sales of machines and equipment and any other activities which, in the opinion of the board of directors are related thereto.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 828.737, and the balance sheet at 31 December 2023 shows equity of DKK 1.171.270.

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		1.617.420	-438.288
Staff expenses	1	-2.234.450	-2.089.272
Profit/loss before net financials		-617.030	-2.527.560
Financial expenses	2	-211.707	-214.557
Profit/loss before tax		-828.737	-2.742.117
Tax on profit/loss for the year		0	0
Profit/loss for the year		-828.737	-2.742.117
 Distribution of profit			
Retained earnings		-828.737	-2.742.117
		-828.737	-2.742.117

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Finished goods and goods for resale		749.899	1.658.778
Stocks		749.899	1.658.778
Trade receivables		1.075.026	3.462.823
Receivables from group entities		22.662	17.763
Other receivables		86.625	0
Prepayments		400	2.912
Receivables		1.184.713	3.483.498
Cash at bank and in hand		4.406.409	2.839.368
Total current assets		6.341.021	7.981.644
Total assets		6.341.021	7.981.644

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		400.000	400.000
Retained earnings		771.270	1.600.007
Equity		<u>1.171.270</u>	<u>2.000.007</u>
Trade payables		405.475	317.810
Payables to group entities		2.639.284	4.598.819
Other payables		2.124.992	1.065.008
Total current liabilities		<u>5.169.751</u>	<u>5.981.637</u>
Total liabilities		<u>5.169.751</u>	<u>5.981.637</u>
Total equity and liabilities		<u>6.341.021</u>	<u>7.981.644</u>
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	400.000	1.600.007	2.000.007
Net profit/loss for the year	0	-828.737	-828.737
Equity at 31 December 2023	400.000	771.270	1.171.270

Notes

	2023	2022
	DKK	DKK
1 Staff expenses		
Wages and salaries	2.054.856	1.754.675
Pensions	129.460	63.267
Other social security costs	8.268	4.355
Other staff costs	41.866	266.975
	<u>2.234.450</u>	<u>2.089.272</u>
Number of fulltime employees on average	<u>4</u>	<u>2</u>
2 Financial expenses		
Financial expenses, group entities	181.644	178.097
Other financial costs	8.914	20.172
Exchange loss	21.149	16.288
	<u>211.707</u>	<u>214.557</u>

3 Contingent liabilities

Other contingent liabilities not recognised in balance sheet

Operating lease liability at 31 December 2023 equals DKK 203.400. (2022: DKK 55.900)

Rent liability at 31 December 2023 equals DKK 275.000. (2022: DKK 495.000)

Accounting policies

The annual report of Aebi Schmidt Danmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 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 reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

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.

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 expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year, 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

Stocks

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

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

Accounting policies

Receivables

Receivables are measured at amortised cost.

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

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.