Aebi Schmidt Danmark A/S

Snoghøj

Karetmagervej 7A, DK-7000 Fredericia

CVR no. 42 43 61 94

Annual report for 2024

Adopted at the annual general mee-
ting on 30 June 2025

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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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.

Fredericia, 30 June 2025

Executive board

Ulrich Maurer

Supervisory board

Thomas Schenkirsch	Ulrich Maurer	Henning Schröder

Independent auditor's report on extended review

To the shareholder of Aebi Schmidt Danmark A/S

Opinion

We have performed extended review of the financial statements of Aebi Schmidt Danmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, management is responsible for assessing the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review
Management is responsible for management's review.

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

In connection with our extended review of the financial statements, our responsibility is 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 extended review, 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 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 management's review.

Copenhagen, 30 June 2025

Redmark
Godkendt Revisionspartnerselskab
CVR no. 29 44 27 89

Henrik Juul Thomsen
State Authorised Public Accountant
mne33734

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 2024
	Domicile:	Fredericia

Supervisory board

Thomas Schenkirsch
Ulrich Maurer
Henning Schröder

Executive board

Ulrich Maurer

Auditors

Redmark
Godkendt Revisionspartnerselskab
Dirch Passers Allé 76
DK-2000 Frederiksberg

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
Switzerland

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 2024 shows a loss of DKK 3.733.629, and the balance sheet at 31 December 2024 shows equity of DKK 2.212.937.

Financing

The company have an equity of MDKK 2,2 The management expects a loss of MDKK 1,1 in 2025 and that the financial resources from the group will not be reduced. Accordingly the management assume the financing to be appropriate.

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

	Note	2024 DKK	2023 DKK
Gross profit		**-299.384**	**1.617.420**
Staff expenses	1	-3.273.140	-2.234.450
Profit/loss before net financials		**-3.572.524**	**-617.030**
Financial expenses	2	-161.105	-211.707
Profit/loss before tax		**-3.733.629**	**-828.737**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**-3.733.629**	**-828.737**

Distribution of profit

Retained earnings	-3.733.629	-828.737
	-3.733.629	**-828.737**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Finished goods and goods for resale		3.234.487	749.899
Stocks		**3.234.487**	**749.899**
Trade receivables		5.217.237	1.075.026
Receivables from group entities		0	22.662
Other receivables		86.625	86.625
Prepayments		46.142	400
Receivables		**5.350.004**	**1.184.713**
Cash at bank and in hand		**1.048.822**	**4.406.409**
Total current assets		**9.633.313**	**6.341.021**
Total assets		**9.633.313**	**6.341.021**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		400.000	400.000
Retained earnings		1.812.937	771.270
Equity		**2.212.937**	**1.171.270**
Trade payables		963.728	405.475
Payables to group entities		4.278.801	2.639.284
Other payables		2.177.847	2.124.992
Total current liabilities		**7.420.376**	**5.169.751**
Total liabilities		**7.420.376**	**5.169.751**
Total equity and liabilities		**9.633.313**	**6.341.021**
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Retained ear-nings	Total
Equity at 1 January 2024	400.000	771.270	1.171.270
Contribution from group	0	4.775.296	4.775.296
Net profit/loss for the year	0	-3.733.629	-3.733.629
Equity at 31 December 2024	**400.000**	**1.812.937**	**2.212.937**

Notes

		2024	2023
		DKK	DKK
1	**Staff expenses**		
	Wages and salaries	2.985.201	2.054.856
	Pensions	198.846	129.460
	Other social security costs	29.901	8.268
	Other staff costs	59.192	41.866
		3.273.140	**2.234.450**
	Number of fulltime employees on average	4	4

		2024	2023
		DKK	DKK
2	**Financial expenses**		
	Financial expenses, group entities	116.927	181.644
	Other financial costs	20.480	8.914
	Exchange loss	23.698	21.149
		161.105	**211.707**

3 Contingent liabilities

Other contingent liabilities not recognised in balance sheet
Operating lease liability at 31 December 2024 equals DKK 314.843 (2023: DKK 203.400)
Rent liability at 31 December 2024 equals DKK 103.083. (2023: DKK 275.000)

Accounting policies

The annual report of Aebi Schmidt Danmark A/S for 2024 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 2024 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 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'.