BouMatic A/S

Jernvej 2, 6900 Skjern

CVR no. 17 47 26 31

Annual report 2024

Approved at the Company's annual general meeting on 2 July 2025

Chair of the meeting:

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Jonathan Morreale

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of BouMatic 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Skjern, 2 July 2025
Executive Board:

Henrik Outzen

Board of Directors:

Steven Robert Pretz Chairman	Dean Lawrence Hampton	Camilla Hagemann Haubjerg

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Independent auditor's report

To the shareholders of BouMatic A/S

Opinion

We have audited the financial statements of BouMatic A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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Independent auditor's report

- 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 note 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 the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 2 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

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Management's review

Company details

Name	BouMatic A/S
Address, Postal code, City	Jernvej 2, 6900 Skjern
CVR no.	17 47 26 31
Established	1 December 1993
Registered office	Ringkøbing-Skjern
Financial year	1 January - 31 December
Website	www.boumatic.dk
Telephone	+45 76 94 55 00
Board of Directors	Steven Robert Pretz, Chairman Dean Lawrence Hampton Camilla Hagemann Haubjerg
Executive Board	Henrik Outzen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark
Bankers	Ringkjøbing Landbobank

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Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	450,346	474,319	301,060	243,681	217,450
Gross profit	39,110	43,323	32,394	27,173	22,876
Profit before interest and tax (EBIT)	-4,089	12,932	10,383	9,452	7,215
Net financials	-11,141	-4,304	-6,295	-3,152	1,170
Profit/loss for the year	-11,420	6,712	3,204	4,884	6,522
Total assets	299,590	293,627	213,790	146,214	102,796
Investments in property, plant and equipment	1,094	2,119	658	455	452
Equity	35,805	47,225	34,323	31,118	26,235
Financial ratios					
Operating margin	-0.9%	2.7%	3.4%	3.9 %	3.3 %
Gross margin	8.7%	9.1%	10.8%	11.2%	10.5%
EBITDA-margin	-0.9%	3.0%	3.8%	4.5%	4.3%
Equity ratio	12.0%	16.1%	16.1%	21.3%	25.5%
Return on equity	-27.5%	16.5%	9.8%	17.0%	28.4%
Average number of full-time employees	146	165	104	89	92

For terms and definitions, please see the accounting policies.

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Management's review

Management commentary

Principal activities

The Company develops, manufactures and markets traditional milking plants, milking rotaries, slurry equipment, computerized feeding plants and related accessories for the milking sector with dairy stock. The equipment is marketed under the names SAC, Boumatic and Hokofarm. Boumatic's brand is sold in the Nordic markets and the Baltic countries. SAC brand is sold in whole Europe except in France, Hokofarm is sold in whole Europe.

The company also provides Procurement and warehousing serviced to other European companies of the groups, especially to Boumatic Robotics in Netherlands and to Boumatic Gascoigne Melotte in Belgium.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 11,420 thousand against a profit of DKK 6,712 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 35,805 thousand. In the annual report for 2023, Management expected a profit before tax in the range of DKK 8,000-12,000 thousand. Management considers the Company's financial performance in the year unsatisfactory.

The loss in 2024 is mainly due to extraordinary inventory depreciation cost and exchange rate adjustment of intercompany loans in USD.

Knowledge resources

The Company invests considerable resources in training and development of the Company's employees at several levels of the organisation. This is based on a systematic and targeted approach in the form of both compulsory and voluntary training of the Company's employees. Investments in competence development are increasing and constitute an important pillar in the Company's continued development.

Financial risks and use of financial instruments

Price risks

The company is purchasing most of its products from the parent company in the USA, an increase of the Tarif's in Europe would lead to purchase price increases. However, most of the purchased parts are resold to other companies in the group at a price method of cost+5%, there is then no financial risk on this part of the business.

Currency risks

The Company is dependent on the general trends in the foreign exchange markets, since both sales and purchases are essentially in USD, EUR and DKK. The Company's commercial currency risk is not hedged.

Interest rate risks

Due to the Company's equity ratio and financial resources, moderate changes in the interest rate level will not have any significant direct effect on earnings. Therefore, interest rate risks will not be hedged.

Credit risks

The Company is not exposed to material credit risks in relation to individual customers and other collaborators.

Impact on the external environment

The Company acts in accordance with the applicable environmental and safety legislation.

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Management's review

Corporate social responsibility

Statutory report on corporate social responsibility, in alignment with § 99 a.

The company's primary activity includes development, manufactures and markets traditional milking plants, milking rotaries, slurry equipment, computerized feeding plants and related accessories for the agricultural sector with dairy stock.

Respect for Human Rights

BouMatic A/S supports and respects the protection of internationally recognized human rights and upholds the freedom of association for all employees. We treat colleagues, customers, and business partners with respect and fairness, and we are committed to safeguarding the privacy of our employees.

We adhere to the UN Guiding Principles on Business and Human Rights and have zero tolerance for any form of human rights abuse. To support this commitment, BouMatic A/S relies on recognized industry standards, as we have identified the highest risk of human rights violations within the procurement of imported raw materials.

We are committed to responsible corporate conduct and expect the same from our suppliers. We continuously monitor and follow up with our suppliers, and this process has not raised any concerns in the financial year 2024. No human rights violations were identified during the reporting period.

Looking ahead, we intend to further strengthen our focus on human rights.

Boumatic A/S policies and guidelines are part of the whistleblower scheme.

Environmental Matters and Climate Impact

As a responsible company, we recognize our obligation to contribute to sustainable development. We are committed to acting responsibly in relation to both our internal and external environments.

Our primary environmental risk is the emission of GHG resulting from our production activities.

At BouMatic A/S, we strive to minimize our environmental impact by managing chemicals and waste responsibly and by working to reduce energy consumption and waste generation.

In 2024, we transitioned from gas to district heating – a significant step toward reducing our environmental footprint. District heating is typically produced using more energy-efficient and sustainable sources, such as surplus heat from industrial processes or renewable energy. By moving away from gas, we reduce our reliance on fossil fuels and lower our GHG emissions, contributing to a cleaner and more sustainable future.

We intend to establish a climate account in the future to better understand our emissions and define concrete actions and targets for GHG reduction.

Social and Employee Matters

BouMatic A/S is committed to ensuring a safe and healthy physical and mental working environment and strives to prevent workplace accidents. Proper working conditions are essential for all employees, supported by clear policies that outline professional, social, and behavioral expectations.

The primary risk in this area is a limited labor force. A safe and supportive work environment is essential for attracting and retaining employees.

As of December 31, 2024, BouMatic A/S has focused on improving employee satisfaction in both the short and long term. This initiative has been carried out in collaboration with the consultancy Cabi, which has supported us in conducting targeted annual well-being surveys and ensuring that the results lead to meaningful improvements.

As part of this well-being initiative, Danish managers at BouMatic participated in a series of workshops facilitated by Cabi. These sessions provided new tools for communication, conflict management, and early detection of dissatisfaction. Our staff handbook and personnel policies were also updated. Overall, the management team has been strengthened and has gained increased awareness of the importance of clear communication and employee well-being.

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Management's review

Our goal is to further empower the Health and Safety Committee to take increasing responsibility for promoting employee well-being, ensuring it remains an integrated part of BouMatic A/S's culture.

Boumatic A/S policies and guidelines are part of the employee handbook

Anti-Corruption and Bribery

BouMatic A/S is committed to fair and transparent competition and adheres to antitrust and competition laws in all countries where we operate. We offer our products and services based on their merits and do not tolerate any form of bribery—whether offered or received—to influence or encourage improper actions.

We recognize that operating across various countries and cultures may expose employees to situations involving corruption, bribery, or facilitation payments.

To mitigate this risk, BouMatic A/S has implemented a Whistleblower Scheme that enables all employees to report suspected serious misconduct, legal violations, or breaches of BouMatic A/S's key policies and guidelines. Bribery or any form of corruption is strictly unacceptable.

In 2024, no incidents of corruption or bribery were reported at BouMatic A/S.

In 2025, we will further strengthen our focus on anti-corruption and bribery compliance.

Boumatic A/S policies and guidelines are part of the whistleblower scheme.

Report on data ethics

Data accountability

At BouMatic A/S, it is highly emphasized that our use of IT systems and personal data is done in a responsible manner. Protection of personal data about our employees and customers create trust in us as a workplace and supplier.
We therefore ensure that BouMatic A/S processes personal data about employees and customers in accordance with the legislation on personal data protection and IT security requirements.

Policy on data ethics

Boumatic A/S does not have a formal policy, because the group only to a limited extent collects and processes data, does not utilize new technologies for the Company's core activities and does not make specific data analysis, evaluations or segmentations, either on its own or through external suppliers.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year end.

Outlook

Due to product rationalization and many costs savings, the Company expects a profit before taxes in the range of DKK 25,000 – 30,000 thousand in 2025.

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Income statement

Note	DKK	2024	2023
2	**Revenue**	450,345,556	474,318,740
	Production costs	-411,235,599	-430,995,719
	Gross profit	39,109,957	43,323,021
	Distribution costs	-22,170,889	-13,758,812
3	Administrative expenses	-41,240,091	-31,854,432
	Operating profit/loss	-24,301,023	-2,290,223
	Other operating income	20,212,242	15,221,767
	Profit/loss before net financials	-4,088,781	12,931,544
4	Financial income	0	834,322
5	Financial expenses	-11,141,073	-5,138,664
	Profit/loss before tax	-15,229,854	8,627,202
6	Tax for the year	3,809,800	-1,915,036
	Profit/loss for the year	-11,420,054	6,712,166

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Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
8	**Intangible assets**		
	Completed development projects	1,958,333	2,458,333
	Acquired intangible assets	13,703,761	0
		15,662,094	2,458,333
9	**Property, plant and equipment**		
	Plant and machinery	2,370,029	2,658,533
	Fixtures and fittings, other plant and equipment	1,327,696	641,768
		3,697,725	3,300,301
	Total fixed assets	19,359,819	5,758,634
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	26,663,208	29,804,311
	Work in progress	7,165,585	7,358,197
	Finished goods and goods for resale	77,575,387	102,209,386
	Prepayments	788,371	1,057,637
		112,192,551	140,429,531
	Receivables		
	Trade receivables	14,982,576	17,236,402
	Construction contracts	0	5,326,841
	Receivables from group enterprises	148,587,811	121,308,455
11	Deferred tax assets	3,014,000	0
	Other receivables	1,445,735	3,559,604
		168,030,122	147,431,302
	Cash	7,101	7,101
	Total non-fixed assets	280,229,774	287,867,934
	TOTAL ASSETS	299,589,593	293,626,568

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Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	1,000,000	1,000,000
	Retained earnings	34,804,601	46,224,655
	Total equity	35,804,601	47,224,655
	Provisions		
11	Deferred tax	0	796,482
	Other provisions	742,365	750,000
13	**Total provisions**	742,365	1,546,482
	Liabilities other than provisions		
12	**Non-current liabilities other than provisions**		
	Bank debt	0	12,960,000
	Other payables	3,576,185	3,479,430
		3,576,185	16,439,430
	Current liabilities other than provisions		
12	Short-term part of long-term liabilities other than provisions	0	2,980,000
	Bank debt	58,727,748	51,213,314
	Lease liabilities	373,704	373,704
	Prepayments received from customers	2,603,583	215,125
	Trade payables	33,303,046	58,077,668
	Payables to group enterprises	151,918,868	92,670,946
	Corporation tax payable	0	2,675,536
	Other payables	12,539,493	20,209,708
		259,466,442	228,416,001
	Total liabilities other than provisions	263,042,627	244,855,431
	TOTAL EQUITY AND LIABILITIES	299,589,593	293,626,568

1 Accounting policies
14 Staff costs
7 Appropriation of profit/loss
15 Contractual obligations and contingencies, etc.
16 Security and collateral
17 Related parties

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Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2023	1,000,000	33,322,535	34,322,535
	Additions on merger/corporate acquisition	0	6,189,954	6,189,954
7	Transfer, see "Appropriation of profit/loss"	0	6,712,166	6,712,166
	Equity at 1 January 2024	1,000,000	46,224,655	47,224,655
7	Transfer, see "Appropriation of profit/loss"	0	-11,420,054	-11,420,054
	Equity at 31 December 2024	1,000,000	34,804,601	35,804,601

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BouMatic A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The company has transitioned from medium-sized reporting class C to large reporting class C effective for the financial year 2024. The accounting policies used in the preparation of the financial statements are consistent with those of last year, as the transition solely resulted in changed requirements for presentation and disclosures. Recognition and measurement are consistent with those of last year. Minor reclassifications have been made.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company BouMatic SAC Holding ApS.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2022.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is recognised.

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1 Accounting policies (continued)

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other operating income

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets etc.

Staff costs

comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Acquired intangible assets	5 years
New line	years
Plant and machinery	3-10 years
Fixtures and fittings, other plant and equipment	3-7 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

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Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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Notes to the financial statements

1 Accounting policies (continued)

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Cash

Cash and cash equivalents comprise cash at bank and cash in hand.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1 year. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA) x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

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Notes to the financial statements

DKK		2024	2023
2	**Segment information**		
	Breakdown of revenue by geographical segment:		
	Europe	416,980,283	439,177,338
	Asia	20,040,516	21,107,330
	Other	13,324,757	14,034,072
		450,345,556	474,318,740
3	**Fee to the auditors appointed in general meeting**		
	Total fees to EY	612,521	815,130
	Statutory audit	508,161	705,185
	Tax assistance	54,540	10,000
	Other assistance	49,820	99,945
		612,521	815,130
4	**Financial income**		
	Exchange adjustments	0	834,322
		0	834,322
5	**Financial expenses**		
	Other interest expenses	5,269,767	5,125,484
	Exchange adjustments	5,870,012	0
	Other financial expenses	1,294	13,180
		11,141,073	5,138,664
6	**Tax for the year**		
	Estimated tax charge for the year	0	2,675,536
	Deferred tax adjustments in the year	-3,809,800	-760,500
		-3,809,800	1,915,036
7	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-11,420,054	6,712,166
		-11,420,054	6,712,166

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Notes to the financial statements

8 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2024	2,500,000	287,970	2,787,970
Additions	0	13,703,761	13,703,761
Cost at 31 December 2024	2,500,000	13,991,731	16,491,731
Impairment losses and amortisation at 1 January 2024	41,667	287,970	329,637
Amortisation for the year	500,000	0	500,000
Impairment losses and amortisation at 31 December 2024	541,667	287,970	829,637
Carrying amount at 31 December 2024	1,958,333	13,703,761	15,662,094
Amortised over	5 years	5 years	

Completed development projects

Completed development projects relate to costs incurred for the development of slurry plant sold in the Southern European markets, especially to farmers in France.

The demand for this plant from the Company's customers is still increasing.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

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Notes to the financial statements

9 Property, plant and equipment

DKK	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2024	12,774,329	3,528,673	16,303,002
Additions	142,999	950,961	1,093,960
Cost at 31 December 2024	12,917,328	4,479,634	17,396,962
Impairment losses and depreciation at 1 January 2024	10,115,796	2,886,905	13,002,701
Depreciation	431,503	265,033	696,536
Impairment losses and depreciation at 31 December 2024	10,547,299	3,151,938	13,699,237
Carrying amount at 31 December 2024	2,370,029	1,327,696	3,697,725
Property, plant and equipment include finance leases with a carrying amount totalling	31,100	122,000	153,100
Depreciated over	3-10 years	3-7 years	

Note 16 provides more details on collateral for loans, etc. as regards property, plant and equipment.

DKK	2024	2023
10 Share capital		
Analysis of the share capital:		
1,000,000 A shares of DKK 1.00 nominal value each	1,000,000	1,000,000
	1,000,000	1,000,000

The Company's share capital has remained DKK 1,000,000 over the past 5 years.

DKK	2024	2023
11 Deferred tax		
Deferred tax at 1 January	796,482	279,300
Deferred tax recognised in the income statement	-3,810,482	-760,500
Adjustment in connection with the merger	0	1,277,682
Deferred tax at 31 December	-3,014,000	796,482

At 31 January 2024, net deferred tax assets amount to DKK 3,104 thousand. Deferred tax assets have been recognised based on expected earnings in the foreseeable future.

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Financial statements 1 January - 31 December

Notes to the financial statements

12 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	3,576,185	0	3,576,185	0
	3,576,185	0	3,576,185	0

13 Provisions

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

Other provisions comprise provisions for warranty commitments, totalling DKK 742.365 (2023: 750.000 DKK). Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period, which is one year.

DKK	2024	2023
14 Staff costs		
Wages/salaries	77,789,195	82,280,936
Pensions	7,016,012	7,462,866
Other social security costs	520,047	933,756
	85,325,254	90,677,558
Staff costs are recognised as follows in the financial statements:		
Production costs	57,557,831	66,560,187
Distribution costs	14,565,743	9,737,841
Administrative expenses	13,201,680	14,379,530
	85,325,254	90,677,558
Average number of full-time employees	146	165
Remuneration to members of Management:		
Executive Board	2,427,249	0
Board of Directors	0	0
	2,427,249	0

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed in 2023.

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Financial statements 1 January - 31 December

Notes to the financial statements

15 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, BouMatic SAC Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

Other financial obligations

Rent liabilities vis-à-vis the parent company and its other group entities:

DKK	2024	2023
Rent liabilities	525,000	390,000

Rent liabilities include rent to group entity subject to three months' notice.

Other lease liabilities:

DKK	2024	2023
Lease liabilities	136,458	301,518

The Company has concluded operating leases regarding IT facilities with terms to maturity of 3-5 years

16 Security and collateral

The Company has provided a company charge of DKK 65,100 thousand as collateral for debt to credit institutions. The company charge comprises of future simple trade receivables, inventories, intagible rights, operating equipment, property, plant and equipment.
The carrying amount of assets included in the company charge totalled DKK 147,981 thousand at 31 December 2024.

To the bank used by BouMatic Real Estate ApS the Company has provided suretyship and an irrevocable guarantee of EUR 1,500 thousand, covering all BouMatic Real Estate ApS' balances with the bank in question.

The Company is jointly and severally liable with the group companies Boumatic Real Estate ApS and Boumatic SAC Holding ApS for debts owed to Ringkjøbing Landbobank.

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Financial statements 1 January - 31 December

Notes to the financial statements

17 Related parties

BouMatic A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
BouMatic SAC Holding ApS	Denmark	Capital possesion (owner)
BouMatic LLC	USA	Capital possesion (intermediate owner)
Madison One Holdings, LLC	USA	Capital possesion (ultimate owner)

Information about consolidated financial statements

Parent	Domicile
Madison One Holdings, LLC	Wisconsin, USA
BouMatic SAC Holding ApS	Skjern, Denmark

Related party transactions

BouMatic A/S was engaged in the below related party transactions:

DKK	2024	2023
Sale of products, etc.	289,787,989	287,698,033
Purchase of products, etc.	98,132,658	99,071,881
Royalty income	2,267,490	2,389,096
Rebilling and allocation of costs	16,522,094	12,405,714
Rent	2,020,000	1,320,000
Receivables from group entities	148,587,811	121,308,455
Payables to group entities	151,918,868	92,670,946

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"By my signature I confirm all dates and content in this document."

Henrik Outzen
Director
On behalf of: Boumatic A/S
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IP: 92.246.xxx.xxx
2025-07-03 06:41:53 UTC

Mit ID

Camilla Hagemann Haubjerg
Board member
On behalf of: Boumatic A/S
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Dean Lawrence Hampton

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Steven Pretz

Lone Nørgaard Eskildsen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: c716d8d8-6538-4f61-be2f-1f10c5cbb305
IP: 37.96.xxx.xxx
2025-07-04 11:22:27 UTC

Mit ID

morreale jonathan
Chairman
On behalf of: Boumatic A/S
Serial number: 54:03:D5:00:2E[…]D:34:43:2D:41
IP: 109.89.xxx.xxx
2025-07-04 13:03:15 UTC

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