

**Boschung Scandinavia A/S**

Snedkervej 9  
2630 Taastrup

CVR No. 20949805

**Annual report 2024/25**

1 April 2024 - 31 March 2025

Adopted at the Annual General Meeting on 14  
October 2025

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Marcel Boschung  
*Chairman*

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## Company details

### Company

Boschung Scandinavia A/S  
Snedkervej 9  
2630 Taastrup

CVR No.: 20949805

### Executive board

Gabriel Boschung

### Board of Directors

Marcel Boschung  
Gabriel Boschung  
Emilie Boschung

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Søren Moesgaard, State Authorised Public Accountant  
Mette Schüsler, State Authorised Public Accountant

## Management's Review

### Primary activities

The company's primary activities were to conduct business in sale, service and repair of road and park maintenance machines and systems. The customers are contractors, municipalities, public institutions and housing corporations"

### Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -1.053.720 against DKK 13.232 in last financial year. The equity at the balance sheet date amounted to DKK 9.339.830.

Management consider the results as less satisfactory.

## Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 April 2024 - 31 March 2025 for Boschung Scandinavia A/S.

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 the company's financial position at 31 March 2025 and of the results of its operations for the financial year 1 April 2024 - 31 March 2025.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Taastrup, 14 October 2025

### Executive board

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Gabriel Boschung  
CEO

### Board of Directors

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Marcel Boschung  
Chairman

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Gabriel Boschung  
Board member

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Emilie Boschung  
Board member

## Independent auditor's report

### To the shareholder's in Boschung Scandinavia A/S

#### Opinion

We have audited the financial statements of Boschung Scandinavia A/S for the financial year 1 April 2024 - 31 March 2025, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 March 2025 and of the results of the company's operations for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 audit 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, for disclosing, as applicable, matters related to going concern, and for 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.

## Independent auditor's report, continued

### 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. 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.
- 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 content of the financial statements, including the disclosures in the notes, 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.

## Independent auditor's report, continued

### 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 audit 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 audit, 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 14 October 2025

inforevision statsautoriseret revisionsaktieselskab  
CVR-nr. 19263096

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Søren Moesgaard  
State Authorised Public Accountant  
mne32178

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Mette Schüsler  
State Authorised Public Accountant  
mne51605

## Accounting policies

### Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

### Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Accounting policies, continued

### Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" og "External expenses".

### Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in raw materials and consumables used as well as packaging in the year.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as gain on sale and rental of fixed assets.

### External expenses

External expenses comprises Selling costs, Cost of premises as well as Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

## Accounting policies, continued

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains and interest reimbursements under the Danish Tax Prepayment Scheme.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, and interest surcharge under the Danish Tax Prepayment Scheme.

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3 - 8 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

## Accounting policies, continued

Leases are classified as operating leases. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Equity and liabilities

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

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## Accounting policies, continued

### Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

### Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver goods in the subsequent years.

## Income statement

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
<b>Gross profit</b>		<b>2.186.363</b>	<b>4.894.260</b>
Staff costs	1	-2.801.086	-4.350.605
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>-614.723</b>	<b>543.655</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-438.976	-522.917
<b>Earnings before interest and taxes (EBIT)</b>		<b>-1.053.699</b>	<b>20.738</b>
Finance income	3	15.722	12.134
Finance expenses	4	-15.743	-19.640
<b>Profit/loss before tax</b>		<b>-1.053.720</b>	<b>13.232</b>
Tax on profit/loss for the year	5	0	0
<b>Profit/loss for the year</b>		<b>-1.053.720</b>	<b>13.232</b>

## Proposed distribution of profit and loss

	<u>2024/25</u> DKK	<u>2023/24</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-1.053.720	13.232
<b>Profit/loss for the year</b>	<b>-1.053.720</b>	<b>13.232</b>

## Assets

	<u>Note</u>	<u>31-03-2025</u>	<u>31-03-2024</u>
		DKK	DKK
Fixtures, fittings, tools and equipment		742.779	1.155.031
<b>Property, plant and equipment</b>	<b>6</b>	<b><u>742.779</u></b>	<b><u>1.155.031</u></b>
Deposits		173.614	170.206
<b>Investments</b>	<b>7</b>	<b><u>173.614</u></b>	<b><u>170.206</u></b>
<b>Fixed assets</b>		<b><u>916.393</u></b>	<b><u>1.325.237</u></b>
Raw materials and consumables		5.893.405	5.720.605
<b>Inventories</b>		<b><u>5.893.405</u></b>	<b><u>5.720.605</u></b>
Trade receivables		4.189.056	3.354.047
Other receivables		0	24.163
Prepayments		92.129	132.652
<b>Receivables</b>		<b><u>4.281.185</u></b>	<b><u>3.510.862</u></b>
<b>Cash at bank and in hand</b>		<b><u>1.464.571</u></b>	<b><u>1.546.471</u></b>
<b>Current assets</b>		<b><u>11.639.161</u></b>	<b><u>10.777.938</u></b>
<b>Total assets</b>		<b><u>12.555.554</u></b>	<b><u>12.103.175</u></b>

## Equity and liabilities

	<u>Note</u>	<u>31-03-2025</u>	<u>31-03-2024</u>
		DKK	DKK
Contributed capital		33.500.000	33.500.000
Retained earnings		-24.160.170	-23.106.450
<b>Equity</b>		<b><u>9.339.830</u></b>	<b><u>10.393.550</u></b>
Prepayments received from customers		202.609	237.208
Trade payables		2.098.758	751.098
Other payables		914.357	721.319
<b>Short-term liabilities other than provisions</b>		<b><u>3.215.724</u></b>	<b><u>1.709.625</u></b>
<b>Liabilities other than provisions</b>		<b><u>3.215.724</u></b>	<b><u>1.709.625</u></b>
<b>Total equity and liabilities</b>		<b><u>12.555.554</u></b>	<b><u>12.103.175</u></b>
Contingent assets	8		
Unrecognised contractual commitments	9		

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 April 2023	33.500.000	-23.119.682	10.380.318
Distributed profit/loss for the year		13.232	13.232
<b>Equity at 1 April 2024</b>	<b>33.500.000</b>	<b>-23.106.450</b>	<b>10.393.550</b>
Distributed profit/loss for the year		-1.053.720	-1.053.720
<b>Equity at 31 March 2025</b>	<b>33.500.000</b>	<b>-24.160.170</b>	<b>9.339.830</b>

## Notes

### 1. Staff costs

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Wages and salaries	2.504.095	3.791.391
Pensions	199.408	295.679
Other social security costs	41.000	51.572
Other staff cost	56.583	211.963
<b>Total</b>	<b><u>2.801.086</u></b>	<b><u>4.350.605</u></b>
Average number of full-time employees	<u>5</u>	<u>7</u>

### 2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Depreciation of property, plant and equipment	438.976	522.917
<b>Total</b>	<b><u>438.976</u></b>	<b><u>522.917</u></b>

### 3. Finance income

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Other financial income	15.722	12.134
<b>Total</b>	<b><u>15.722</u></b>	<b><u>12.134</u></b>

## Notes, continued

### 4. Finance expenses

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Other financial expenses	15.743	19.640
<b>Total</b>	<b><u>15.743</u></b>	<b><u>19.640</u></b>

### 5. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK
Payables at 1 April 2024	0	
Tax on profit/loss for the year	0	0
<b>Payables at 31 March 2025</b>	<b><u>0</u></b>	
<b>Tax on profit/loss for the year recognised in the income statement</b>		<b><u>0</u></b>

## Notes, continued

### 6. Property, plant and equipment

	<b>Fixtures, fittings, tools and equipment</b>	<b>Total</b>	<b>2023/24</b>
	DKK	DKK	DKK
Cost at 1 April 2024	5.030.520	5.030.520	5.064.660
Additions for the year	26.724	26.724	796.543
Disposals for the year	-2.399	-2.399	-830.683
<b>Cost at 31 March 2025</b>	<b>5.054.845</b>	<b>5.054.845</b>	<b>5.030.520</b>
Depreciation and impairment losses at 1 April 2024	-3.875.489	-3.875.489	-4.161.877
Depreciation for the year	-438.976	-438.976	-522.917
Reversal regarding disposals for the year	2.399	2.399	809.305
<b>Depreciation and impairment losses at 31 March 2025</b>	<b>-4.312.066</b>	<b>-4.312.066</b>	<b>-3.875.489</b>
<b>Carrying amount at 31 March 2025</b>	<b>742.779</b>	<b>742.779</b>	<b>1.155.031</b>
Selling price, disposals	0	0	166.701
Carrying amount, disposals	0	0	-21.378
Profit/loss on sale	0	0	145.323

### 7. Investments

	<b>Deposits</b>	<b>Total</b>	<b>2023/24</b>
	DKK	DKK	DKK
Cost at 1 April 2024	170.206	170.206	166.798
Additions for the year	3.408	3.408	3.408
<b>Cost at 31 March 2025</b>	<b>173.614</b>	<b>173.614</b>	<b>170.206</b>
<b>Carrying amount at 31 March 2025</b>	<b>173.614</b>	<b>173.614</b>	<b>170.206</b>

### 8. Contingent assets

	<b>2024/25</b>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward	5.980.283

## Notes, continued

### 9. Unrecognised contractual commitments

	<u>2024/25</u>
	DKK
The company has made a rent agreement for facilities. The lease has six months notice. The overall residual rent agreement aggregate approx.	347.253
The company has made an agreement for cleaning, alarm and lease of copying machines, coffee machine and water cooler. The agreement has one months notice. The total remaining contractual obligation amounts to approx.	74.504
The Company has entered into operating lease for lease of cars. The lease is interminable until 2028. The total lease commitment represents approx.	212.889
<b>Total rental and lease obligations</b>	<u><u>634.645</u></u>