

## **BENZLER TRANSMISSION A/S**

C/O Mazanti-Andersen Advokatpartnerselskab  
Amaliegade 10  
1256 København K

CVR no. 64 44 56 18

**Annual report for the period  
1 April 2024 to 31 March 2025**  
(45th Financial year)

Adopted at the annual general meeting  
on 14. april 2025

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Chandrakant Babubhai Patel  
chairman  
CVR nr. 33 25 68 76

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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 BENZLER TRANSMISSION A/S for the financial year 1 April 2024 - 31 March 2025.

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

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.

København K, 14 April 2025

### **Executive board**

Chandrakant Babubhai Patel  
CEO

### **Supervisory board**

Dineshkumar Manubhai Patel  
chairman

Prayasvin Bhanubhai Patel

Chandrakant Babubhai Patel

# **Independent auditor's report**

**To the shareholder of BENZLER TRANSMISSION A/S**

## **Opinion**

We have audited the financial statements of BENZLER TRANSMISSION 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 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 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 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 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 the 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 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.

## **Independent auditor's report**

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 contents of the financial statements, including the 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 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.

## Independent auditor's report

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 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.

Hellerup, 14 April 2025  
CVR no. 33 25 68 76

Søren Jonassen  
Statsautoriseret revisor  
mne18488

Jamal Oliver Naveed Janjooa  
Statsautoriseret revisor  
mne49080

## Company details

### The company

BENZLER TRANSMISSION A/S  
C/O Mazanti-Andersen Advokatpartnerselskab  
Amaliegade 10  
1256 København K

CVR no.: 64 44 56 18

Reporting period: 1 April 2024 - 31 March 2025

Domicile: Gentofte

### Supervisory board

Dineshkumar Manubhai Patel, chairman  
Prayasvin Bhanubhai Patel  
Chandrakant Babubhai Patel

### Executive board

Chandrakant Babubhai Patel, CEO

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company's purpose is trade and related business.

### **Financial review**

The company's income statement for the year ended 31. marts 2025 shows a profit of DKK 343.635, and the balance sheet at 31 March 2025 shows equity of DKK 1.865.664.

### **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.

## **Accounting policies**

The annual report of BENZLER TRANSMISSION A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

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

### **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 includes net turnover with deduction of costs for raw materials and auxiliary materials and other external costs.

### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. 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.

## **Accounting policies**

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debts 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 costs are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and costs, financial costs for transactions in foreign currency as well as allowances and reimbursements under the tax on account 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**

### **Investments in subsidiaries, associates and participating interests**

#### **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.

#### **Equity**

##### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

##### **Income tax and deferred tax**

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

##### **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.

## **Accounting policies**

### **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'.

**Income statement**  
**1 April 2024 - 31 March 2025**

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
<b>Gross profit</b>		<b>1.002.177</b>	<b>1.088</b>
Staff costs	1	<u>-529.245</u>	<u>-764</u>
<b>Profit/loss before net financials</b>		<b>472.932</b>	<b>324</b>
Financial income	2	14.075	38
Financial costs	3	<u>-44.461</u>	<u>-45</u>
<b>Profit/loss before tax</b>		<b>442.546</b>	<b>317</b>
Tax on profit/loss for the year	4	<u>-98.911</u>	<u>-70</u>
<b>Profit/loss for the year</b>		<u><b>343.635</b></u>	<u><b>247</b></u>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		0	250
Retained earnings		<u>343.635</u>	<u>-3</u>
		<u><b>343.635</b></u>	<u><b>247</b></u>

## Balance sheet at 31 March 2025

	<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
		DKK	TDKK
<b>Assets</b>			
Trade receivables		466.725	1.233
Other receivables		0	41
Corporation tax		<u>24.000</u>	<u>0</u>
<b>Receivables</b>		<u><b>490.725</b></u>	<u><b>1.274</b></u>
<b>Cash at bank and in hand</b>		<u><b>2.281.663</b></u>	<u><b>2.827</b></u>
<b>Total current assets</b>		<u><b>2.772.388</b></u>	<u><b>4.101</b></u>
<b>Total assets</b>		<u><u><b>2.772.388</b></u></u>	<u><u><b>4.101</b></u></u>

## Balance sheet at 31 March 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
<b>Equity and liabilities</b>			
Share capital		1.500.000	1.500
Retained earnings		365.664	22
Proposed dividend for the year		<u>0</u>	<u>250</u>
<b>Equity</b>		<b><u>1.865.664</u></b>	<b><u>1.772</u></b>
Trade payables		785	1
Payables to subsidiaries		549.471	1.670
Corporation tax		38.143	6
Other payables		<u>318.325</u>	<u>652</u>
<b>Total current liabilities</b>		<b><u>906.724</u></b>	<b><u>2.329</u></b>
<b>Total liabilities</b>		<b><u>906.724</u></b>	<b><u>2.329</u></b>
<b>Total equity and liabilities</b>		<b><u>2.772.388</u></b>	<b><u>4.101</u></b>
Contingent liabilities	5		
Mortgages and collateral	6		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 April 2024	1.500.000	22.029	250.000	1.772.029
Ordinary dividend paid	0	0	-250.000	-250.000
Net profit/loss for the year	0	343.635	0	343.635
<b>Equity at 31 March 2025</b>	<b><u>1.500.000</u></b>	<b><u>365.664</u></b>	<b><u>0</u></b>	<b><u>1.865.664</u></b>

## Notes

	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
<b>1 Staff costs</b>		
Wages and salaries	492.422	730
Other staff costs	<u>36.823</u>	<u>34</u>
	<b><u>529.245</u></b>	<b><u>764</u></b>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
<b>2 Financial income</b>		
Interest received from subsidiaries	0	17
Other financial income	<u>14.075</u>	<u>21</u>
	<b><u>14.075</u></b>	<b><u>38</u></b>
<b>3 Financial costs</b>		
Other financial costs	44.272	42
Exchange loss	189	0
Percentage surcharge, corporation tax	<u>0</u>	<u>3</u>
	<b><u>44.461</u></b>	<b><u>45</u></b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	98.032	70
Adjustment of tax concerning previous years	<u>879</u>	<u>0</u>
	<b><u>98.911</u></b>	<b><u>70</u></b>

**Notes**

**5 Contingent liabilities**

The company has no contingent liabilities.

**6 Mortgages and collateral**

None.