
Ermax A/S

Vranderupvej 2, DK-6000 Kolding

Annual Report for 2024

CVR No. 15 27 73 35

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/5 2025

Peter Christian
Kierkegaard
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ermax 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kolding, 27 May 2025

Executive Board

Kristian Løvstrøm Olsen
Manager

Board of Directors

Markus Schell
Chairman

Tobias Wiedeking

Peter Christian Kierkegaard

Independent Auditor's report

To the shareholder of Ermax A/S

Opinion

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.

We have audited the Financial Statements of Ermax 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 a summary of significant accounting policies ("the Financial Statements").

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' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Financial 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.

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.

Independent Auditor's report

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 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.

Trekantområdet, 27 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen

State Authorised Public Accountant

mne30224

Henrik Juul Junker

State Authorised Public Accountant

mne42818

Company information

The Company	Ermax A/S Vranderupvej 2 DK-6000 Kolding CVR No: 15 27 73 35 Financial period: 1 January - 31 December Municipality of reg. office: Kolding
Board of Directors	Markus Schell, chairman Tobias Wiedeking Peter Christian Kierkegaard
Executive Board	Kristian Løvstrøm Olsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	24,954	24,257	27,731	23,428	11,879
Profit/loss of financial income and expenses	-36	-398	-676	-342	-245
Net profit/loss for the year	6,216	3,389	5,285	4,411	-5,898
Balance sheet					
Balance sheet total	54,358	50,110	54,414	50,186	55,485
Investment in property, plant and equipment	2,148	1,479	1,366	1,776	4,316
Equity	45,861	39,645	36,256	31,078	26,559
Ratios					
Return on assets	14.3%	9.5%	15.7%	12.0%	-13.2%
Solvency ratio	84.4%	79.1%	66.6%	61.9%	47.9%
Return on equity	14.5%	8.9%	15.7%	15.3%	-20.0%

Management's review

Key activities

Development, production and distribution of lighting and cabling systems within the segments trailers, agriculture and chassis.

Development in the year

The company's financial situation and result of the year 2024 is stated in the annual report and this statement.

The financial profit after taxes of TDKK 6,216 is acceptable and improved according to the budget.

The result includes recognized sales of non-essential assets supplemented with optimized operation.

The result is achieved in a challenged market with a lower amount of produced 24-volt trailers compared to 2023 in Europe, our market shares has increased.

The company's equity of TDKK 45,861 and solidity of 92 %, makes the company well equipped for future growth.

Operating risks

An uncertain market combined with the possibility of lower number of trailers produced, could influence the turnover in a negative direction.

Targets and expectations for the year ahead

We expect a stabilization of the annual 24-volt trailer production in EU, together with growth outside EU and the agriculture segment, therefore turnover and EBIT is expected to be at the same level as in 2024.

External environment

In the production strategy the company follows a decided "Code of Conduct". Overall high focus is kept on the general well-being of the staff through professional and social activities.

Intellectual capital resources

As a compact company the management is aware of the dependence of few employees with special knowledge.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		24,954	24,257
Staff expenses	1	-15,367	-17,201
Depreciation and impairment losses of property, plant and equipment		-1,807	-2,318
Profit/loss before financial income and expenses		7,780	4,738
Financial income	2	1,337	964
Financial expenses	3	-1,373	-1,362
Profit/loss before tax		7,744	4,340
Tax on profit/loss for the year	4	-1,528	-951
Net profit/loss for the year	5	6,216	3,389

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Acquired licenses		0	0
Goodwill		0	0
Intangible assets	6	0	0
Land and buildings		0	594
Other fixtures and fittings, tools and equipment		4,396	4,036
Property, plant and equipment	7	4,396	4,630
Fixed assets		4,396	4,630
Finished goods and goods for resale		36,720	36,037
Inventories		36,720	36,037
Trade receivables		5,931	3,161
Receivables from group enterprises		4,072	5,928
Other receivables		57	0
Deferred tax asset	8	246	256
Prepayments		108	98
Receivables		10,414	9,443
Cash at bank and in hand		2,828	0
Current assets		49,962	45,480
Assets		54,358	50,110

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		5,000	5,000
Retained earnings		40,861	34,645
Equity		45,861	39,645
Trade payables		4,540	2,185
Payables to group enterprises		1,309	6,170
Other payables		2,648	2,110
Short-term debt		8,497	10,465
Debt		8,497	10,465
Liabilities and equity		54,358	50,110
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	5,000	34,645	39,645
Net profit/loss for the year	0	6,216	6,216
Equity at 31 December	5,000	40,861	45,861

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
1. Staff expenses		
Wages and salaries	12,834	14,529
Pensions	1,959	2,161
Other social security expenses	78	87
Other staff expenses	496	424
	15,367	17,201
 Including remuneration to the Executive Board and Board of Directors	 2,862	 2,690
 Average number of employees	 22	 25
	2024	2023
	TDKK	TDKK
2. Financial income		
Interest received from group enterprises	200	207
Other financial income	7	4
Exchange gains	1,130	753
	1,337	964
	2024	2023
	TDKK	TDKK
3. Financial expenses		
Interest paid to group enterprises	253	741
Other financial expenses	9	1
Exchange loss	1,111	620
	1,373	1,362

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
4. Income tax expense		
Current tax for the year	1,518	1,076
Deferred tax for the year	10	-125
	1,528	951

	2024	2023
	TDKK	TDKK
5. Profit allocation		
Retained earnings	6,216	3,389
	6,216	3,389

	Acquired licenses	Goodwill
	TDKK	TDKK
6. Intangible fixed assets		
Cost at 1 January	9,381	13,713
Cost at 31 December	9,381	13,713
Impairment losses and amortisation at 1 January	9,381	13,713
Impairment losses and amortisation at 31 December	9,381	13,713
Carrying amount at 31 December	0	0

Notes to the Financial Statements

7. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	TDKK	TDKK
Cost at 1 January	1,046	19,615
Additions for the year	0	2,148
Disposals for the year	-1,046	0
Cost at 31 December	0	21,763
Impairment losses and depreciation at 1 January	452	15,578
Depreciation for the year	0	1,789
Impairment and depreciation of sold assets for the year	18	0
Reversal of impairment and depreciation of sold assets	-470	0
Impairment losses and depreciation at 31 December	0	17,367
Carrying amount at 31 December	0	4,396

8. Deferred tax asset

	2024	2023
	TDKK	TDKK
Deferred tax asset at 1 January	256	131
Amounts recognised in the income statement for the year	-10	125
Deferred tax asset at 31 December	246	256

9. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	2024	2023
	TDKK	TDKK
Future lease and rent commitments until expiration	2,438	1,516
	2,438	1,516

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
9. Contingent assets, liabilities and other financial obligations		
Other contingent liabilities		
The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of BPW Finans A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.		
Including to group enterprises		
Rental and lease obligations	1,076	1,010

10. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
BPW Bergische Achsen, Wiehl, Germany	Ultimate parent
Other related parties	
Peter Christian Kierkegaard	Board member
Tobias Wiedeking	Board member
Markus Schell	Board member

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
BPW Finans A/S	Kolding, Denmark
BPW Bergische Achsen	Wiehl, Germany

11. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Ermax A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of BPW Finans A/S, the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with danish group entities. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 20 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Notes to the Financial Statements

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$