BPW FINANS A/S

Vranderupvej 2, DK-6000 Kolding

Annual Report for 2024

CVR No. 19 20 11 12

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

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	5
Financial Highlights	6
Management's Review	7
Financial Statements	
Income Statement 1 January - 31 December	9
Balance sheet 31 December	10
Statement of changes in equity	13
Cash Flow Statement 1 January - 31 December	14
Notes to the Financial Statements	15

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BPW FINANS 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows 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

Thorsten Winterberg
Manager

Board of Directors

Tobias Wiedeking
Chairman

Peter Christian Kierkegaard

Thorsten Winterberg

Markus Manfred Schell

Independent Auditor's report

To the shareholder of BPW FINANS A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of BPW FINANS 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group´s and the Parent 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 Group or the Parent 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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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	BPW FINANS A/S Vranderupvej 2 DK-6000 Kolding Telephone: +45 75525200 Email: bpw@bpw.dk Website: www.bpw.dk CVR No: 19 20 11 12 Financial period: 1 January - 31 December Municipality of reg. office: Kolding
Board of Directors	Tobias Wiedeking, chairman Peter Christian Kierkegaard Thorsten Winterberg Markus Manfred Schell
Executive Board	Thorsten Winterberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

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

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	2,541,518	2,743,789	2,873,128	2,516,124	1,956,969
Gross profit	432,360	441,822	439,601	351,908	318,309
Profit/loss of primary operations	36,316	66,181	64,058	22,584	10,901
Profit/loss of financial income and expenses	-4,073	-11,096	-12,375	-4,309	-9,923
Net profit/loss for the year	11,408	56,313	39,283	10,437	-8,977
Balance sheet					
Balance sheet total	1,936,887	2,069,931	2,168,142	1,950,278	1,482,680
Investment in property, plant and equipment	20,721	31,672	30,090	43,260	40,029
Equity	828,868	803,323	732,945	707,201	583,146
Cash flows					
Cash flows from:					
- investing activities	76,768	32,719	-154,999	-265,702	-82,442
Number of employees	778	801	785	778	674
Ratios					
Gross margin	17.0%	16.1%	15.3%	14.0%	16.3%
Profit margin	1.4%	2.4%	2.2%	0.9%	0.6%
Return on assets	1.9%	3.2%	3.0%	1.2%	0.7%
Solvency ratio	42.8%	38.8%	33.8%	36.3%	39.3%
Return on equity	1.4%	7.3%	5.5%	1.6%	-1.5%

Management's review

Key activities

The group's main activities include the production and marketing of components, spare parts and body accessories for semi-trailers and trucks. In addition, the sale of industrial components to selected industrial segments.

The group's products are primarily sold on the European market.

Development in the year

The income statement of the Group for 2024 shows a profit of TDKK 11,408, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TDKK 828,868.

It is the view of the management that all important statements for judging the financial position and the result of the year appear from the annual report and this statement.

In the fiscal year, the Group realized a net profit of TDKK 11,408 against a net profit in 2023 of TDKK 56,313. The equity then amounts to TDKK 828,913 corresponding to a solidity of 42.8%.

The past year and follow-up on development expectations from last year

The expectation for 2024 has not been fulfilled. Expected was a result between TDKK 48-52.000, which is higher than the realized TDKK 11,408. The major reason for this is a general slowdown in economics through out Europe.

Foreign exchange risks

Management considers that there are no specific business or financial risks beyond what may be considered common to the industry.

Beside DKK, the group's companies trade mainly in EUR and GBP. Foreign cross boarder exchange risks shall be hedged on an individual basis.

Targets and expectations for the year ahead

In light of the realized result of TDKK 11,408 in 2024, the fact that a recovery of the economy in Europe is only slowly gaining pace, it is expected that the profit in 2025 will be at the same level as in 2024, which is between TDKK 10,000 and TDKK 15,000.

Research and development

Investments in product and market development will continue in 2025.

External environment

Management considers that the group's activities do not have a negative impact on the external environment.

Statement of corporate social responsibility

The parent company BPW Finans A/S acts as an administratively shared service center for the parent company and the 3 Danish subsidiaries as well as a subsidiary in Germany. Thus, the production of the parent company consists exclusively of administrative services and financial services provided by the parent company's 15 employees. All deliveries from the parent company are delivered in close cooperation between management and employees. The activities in question do not have a significant use of resources and thus do not have significant negative effects on the environment.

As a result of this organizing, management considers that there are no particular risks in the areas of environment and climate, social and employee relations, respect for human rights, as well as anti-corruption and bribery, and therefore the parent company has not developed written policies in these areas.

BPW Finans A/S also acts as the parent company of several foreign subsidiaries that are not subject to reporting under sections 99a of the Danish Financial Statements Act.

None of the 3 Danish subsidiaries that operate the development, production, and trade of components for the transport industry and related industries are separately reporting obligations under ÅRL §99a.

Climate change and environmental approach

The activities in question do not have a significant use of resources and thus do not have significant negative effects on the environment. As a result of this organizing, management considers that there are no particular risks in the areas of environment and climate, and therefore the parent company has not developed written policies in these areas.

Human rights, employee relations and social relations approach

The parent company has a relatively low number of employees and because of this management considers that there are no particular risks in the areas of social and employee relations and respect for human rights, and therefore the parent company has not developed written policies in these areas.

Anti-corruption and bribery approach

The activities in question lays within areas with low or no bribery and corruption. As a result of this organizing, management considers that there are no particular risks in the areas of anti-corruption and bribery, and therefore the parent company has not developed written policies in these areas.

Statement on data ethics

It is the Group's assessment, that it does not have data that has not been adequately handled within GDPR legislation, why it is considered that there currently is no need of a data ethics policy.

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	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	1	2,541,518	2,743,789	16,359	11,948
Other operating income		49,981	43,324	0	199
Expenses for raw materials and consumables		-1,901,048	-2,091,743	0	0
Other external expenses		-258,091	-253,548	-3,280	-3,504
Gross profit		**432,360**	**441,822**	**13,079**	**8,643**
Staff expenses	2	-371,495	-347,439	-14,617	-9,593
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-24,549	-28,202	-882	-1,183
Profit/loss before financial income and expenses		**36,316**	**66,181**	**-2,420**	**-2,133**
Income from investments in subsidiaries		0	0	7,300	54,780
Financial income	3	32,324	27,639	45,318	41,063
Financial expenses	4	-36,397	-38,735	-37,016	-36,883
Profit/loss before tax		**32,243**	**55,085**	**13,182**	**56,827**
Tax on profit/loss for the year	5	-20,835	1,228	-1,774	-514
Net profit/loss for the year	6	**11,408**	**56,313**	**11,408**	**56,313**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Acquired licenses		2,843	4,192	244	967
Goodwill		446	524	0	0
Intangible assets	7	**3,289**	**4,716**	**244**	**967**
Land and buildings		128,731	131,629	14,511	14,658
Plant and machinery		40,617	49,383	0	0
Other fixtures and fittings, tools and equipment		27,575	20,326	53	23
Property, plant and equipment in progress		1,106	4	0	0
Property, plant and equipment	8	**198,029**	**201,342**	**14,564**	**14,681**
Investments in subsidiaries	9	0	0	788,203	766,125
Investments in associates	10	17,472	14,602	17,471	14,602
Receivables from group enterprises	11	464,323	568,491	596,609	713,743
Receivables from associates	11	6,130	1,864	6,130	1,863
Other investments	11	372	0	0	0
Other receivables	11	914	363	0	0
Fixed asset investments		**489,211**	**585,320**	**1,408,413**	**1,496,333**
Fixed assets		**690,529**	**791,378**	**1,423,221**	**1,511,981**
Inventories	12	**570,519**	**589,748**	**0**	**1**
Trade receivables		500,825	513,059	124	79
Receivables from group enterprises		71,183	66,663	120,235	16,344
Receivables from associates		14	0	14	0
Other receivables		22,689	30,992	420	477
Deferred tax asset	13	11,793	20,446	0	0
Corporation tax		0	0	1,858	680
Prepayments	14	13,795	10,866	853	891
Receivables		**620,299**	**642,026**	**123,504**	**18,471**

Balance sheet 31 December

Assets

	Note	Group 2024 TDKK	Group 2023 TDKK	Parent company 2024 TDKK	Parent company 2023 TDKK
Cash at bank and in hand		**55,540**	**46,779**	**17,147**	**332**
Current assets		**1,246,358**	**1,278,553**	**140,651**	**18,804**
Assets		**1,936,887**	**2,069,931**	**1,563,872**	**1,530,785**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital		179,114	179,114	179,114	179,114
Reserve for net revaluation under the equity method		0	0	382,414	360,338
Reserve for hedging transactions		-596	0	-596	0
Reserve for exchange rate conversion		10,197	-4,581	0	0
Retained earnings		640,153	628,790	267,936	263,871
Equity		**828,868**	**803,323**	**828,868**	**803,323**
Provision for deferred tax	13	4,357	409	1,554	1,585
Provisions for pensions and similar obligations		23,373	23,989	0	0
Other provisions	15	13,640	12,710	0	0
Provisions		**41,370**	**37,108**	**1,554**	**1,585**
Payables to group enterprises		355,029	623,243	399,775	623,132
Long-term debt	16	**355,029**	**623,243**	**399,775**	**623,132**
Credit institutions		2,638	20,207	0	0
Prepayments received from customers		12	0	0	0
Trade payables		68,394	86,144	504	1,299
Payables to group enterprises	16	500,778	377,757	331,044	99,409
Corporation tax		35,311	3,650	0	0
Other payables	17	104,487	118,499	2,127	2,037
Short-term debt		**711,620**	**606,257**	**333,675**	**102,745**
Debt		**1,066,649**	**1,229,500**	**733,450**	**725,877**
Liabilities and equity		**1,936,887**	**2,069,931**	**1,563,872**	**1,530,785**

Contingent assets, liabilities and other financial obligations	20
Related parties	21
Fee to auditors appointed at the general meeting	22
Subsequent events	23
Accounting Policies	24

Statement of changes in equity

Group

	Share capital	Reserve for hedging transactions	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	179,114	0	-4,581	628,789	803,322
Exchange adjustments	0	0	14,778	0	14,778
Fair value adjustment of hedging instruments, end of year	0	-764	0	0	-764
Tax on adjustment of hedging instruments for the year	0	168	0	0	168
Other equity movements	0	0	0	-44	-44
Net profit/loss for the year	0	0	0	11,408	11,408
Equity at 31 December	**179,114**	**-596**	**10,197**	**640,153**	**828,868**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Reserve for hedging transactions	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	179,114	360,338	0	263,870	803,322
Exchange adjustments	0	14,778	0	0	14,778
Fair value adjustment of hedging instruments, end of year	0	0	-764	0	-764
Tax on adjustment of hedging instruments for the year	0	0	168	0	168
Other equity movements	0	0	0	-44	-44
Net profit/loss for the year	0	7,298	0	4,110	11,408
Equity at 31 December	**179,114**	**382,414**	**-596**	**267,936**	**828,868**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Result of the year		11,408	56,313
Adjustments	18	64,235	52,137
Change in working capital	19	-84,883	-34,041
Cash flow from operations before financial items		**-9,240**	**74,409**
Financial income		32,324	27,639
Financial expenses		-36,397	-38,735
Cash flows from ordinary activities		**-13,313**	**63,313**
Corporation tax paid		23,595	-9,936
Cash flows from operating activities		**10,282**	**53,377**
Purchase of intangible assets		-1,489	-146
Purchase of property, plant and equipment		-20,722	-16,770
Fixed asset investments made etc		-5,189	49,635
Sale of fixed asset investments made etc		104,168	0
Cash flows from investing activities		**76,768**	**32,719**
Repayment of loans from credit institutions		-17,569	-72,617
Repayment of payables to group enterprises		-60,720	-64,699
Cash flows from financing activities		**-78,289**	**-137,316**
Change in cash and cash equivalents		**8,761**	**-51,220**
Cash and cash equivalents at 1 January		46,779	97,999
Cash and cash equivalents at 31 December		**55,540**	**46,779**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		55,540	46,779
Cash and cash equivalents at 31 December		**55,540**	**46,779**

1. Revenue

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Geographical segments				
EU countries	1,594,138	1,772,095	16,359	11,948
Other European countries	943,695	969,549	0	0
Other countries	3,685	2,145	0	0
	2,541,518	**2,743,789**	**16,359**	**11,948**

The distribution of net revenue by business area does not differ significantly from each other, as the groups net revenue consists solely of production and marketing of components, spare parts and body accessories for semi-trailers and trucks and associated services.

2. Staff expenses

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	306,305	288,828	12,897	8,744
Pensions	21,889	20,179	1,149	633
Other social security expenses	43,301	38,432	67	44
Other staff expenses	0	0	504	172
	371,495	**347,439**	**14,617**	**9,593**
Including remuneration to the Executive Board and Board of Directors	**4,051**	**4,016**	**1,040**	**1,040**
Average number of employees	**778**	**801**	**18**	**12**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

3. Financial income

Interest received from group enterprises	31,343	27,090	43,086	38,490
Interest received from associates	0	0	246	235
Other financial income	981	549	650	1,393
Exchange gains	0	0	1,336	945
	32,324	**27,639**	**45,318**	**41,063**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

4. Financial expenses

Impairment losses on financial assets	544	4,321	0	0
Interest paid to group enterprises	34,369	32,807	36,426	32,166
Other financial expenses	1,484	1,607	590	4,717
	36,397	**38,735**	**37,016**	**36,883**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

5. Income tax expense

Current tax for the year	10,650	9,922	1,277	303
Deferred tax for the year	10,017	-11,150	-31	141
Adjustment of tax concerning previous years	0	0	360	70
	20,667	**-1,228**	**1,606**	**514**
thus distributed:				
Income tax expense	20,835	-1,228	1,774	514
Tax on equity movements	-168	0	-168	0
	20,667	**-1,228**	**1,606**	**514**

	Parent company	
	2024	2023
	TDKK	TDKK

6. Profit allocation

Reserve for net revaluation under the equity method	7,298	54,776
Retained earnings	4,110	1,537
	11,408	**56,313**

7. Intangible fixed assets

	Group		Parent company	
	Acquired licenses	Goodwill	Acquired licenses	Goodwill
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	42,941	37,269	10,334	6,998
Exchange adjustment	188	0	0	0
Additions for the year	1,489	0	0	0
Disposals for the year	-729	0	0	0
Cost at 31 December	43,889	37,269	10,334	6,998
Impairment losses and amortisation at 1 January	38,748	36,747	9,367	6,998
Exchange adjustment	83	0	0	0
Amortisation for the year	2,944	76	723	0
Reversal of impairment and amortisation of sold assets	-729	0	0	0
Impairment losses and amortisation at 31 December	41,046	36,823	10,090	6,998
Carrying amount at 31 December	**2,843**	**446**	**244**	**0**

8. Property, plant and equipment

	Group				Parent company	
	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Land and buildings	Other fixtures and fittings, tools and equipment
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	263,591	224,613	134,907	4	51,501	73
Exchange adjustment	3,262	1,972	1,546	0	0	0
Additions for the year	605	6,507	12,321	1,288	0	42
Disposals for the year	-2,314	-6,558	-4,703	-4	0	0
Transfers for the year	389	-389	0	0	0	0
Cost at 31 December	265,533	226,145	144,071	1,288	51,501	115
Impairment losses and depreciation at 1 January	131,962	175,231	114,581	0	36,843	50
Exchange adjustment	1,890	4,997	675	0	0	0
Depreciation for the year	4,765	11,077	5,493	194	147	12
Reversal of impairment and depreciation of sold assets	-1,815	-5,777	-4,253	-12	0	0
Impairment losses and depreciation at 31 December	136,802	185,528	116,496	182	36,990	62
Carrying amount at 31 December	**128,731**	**40,617**	**27,575**	**1,106**	**14,511**	**53**

	Parent company	
	2024	2023
	TDKK	TDKK

9. Investments in subsidiaries

Cost at 1 January	405,789	405,789
Cost at 31 December	405,789	405,789
Value adjustments at 1 January	360,336	291,489
Exchange adjustment	14,778	14,067
Net profit/loss for the year	7,300	54,780
Value adjustments at 31 December	382,414	360,336
Carrying amount at 31 December	**788,203**	**766,125**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Exmax A/S	Kolding, Denmark	TDKK 5,000	100%
HBN-Teknik A/S	Ringsted, Denmark	TDKK 8,000	100%
Besko A/S	Aarhus, Denmark	TDKK 5,600	100%
Hesterberg & Söhne GmbH & Co. KG	Ennepetal, Germany	TEUR 7,450	100%
Hestal Umformung GmbH	Ennepetal, Germany	TEUR 26	100%
BPW Ltd.	Leicester, UK	TGBP 5,000	100%
Transpec Ltd.	Dublin, Ireland	TEUR 750	100%
BPW Polska Sp.Z.o.o.	Lomianki, Poland	TPLN 15,000	100%
BPW Benelux N.V.	Herstal, Belgium	TEUR 2,000	100%
EMS-FP&S Limited (subsidiary of BPW Limited)	Norwich, UK	TGBP 1,225	100%
Besko Nutzfahrzeugteile GmbH (subsidiary of Besko A/S)	Büdelsdorf, Germany	TEUR 4,000	100%
TVP Benelux B.V. (subsidiary of BPW Benelux N.V.)	Veghel, Netherlands	TEUR 500	100%
Marpeto Polska Sp. Z.o.o. (subsidiary of BPW Polska Sp.Z.o.o.)	Lomianki, Poland	TPLN 15,000	100%

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

10. Investments in associates

Cost at 1 January	22,420	22,420	22,420	22,420
Additions for the year	3,414	0	3,414	0
Cost at 31 December	25,834	22,420	25,834	22,420
Value adjustments at 1 January	-7,818	-3,712	-7,819	-3,712
Revaluations for the year, net	-544	-4,106	-544	-4,106
Value adjustments at 31 December	-8,362	-7,818	-8,363	-7,818
Carrying amount at 31 December	**17,472**	**14,602**	**17,471**	**14,602**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Hendrickson Austria GmbH	Judenburg, Austria	TEUR 1,900	50%

11. Other fixed asset investments

Group

	Receivables from group enterprises	Receivables from associates	Other investments	Other receivables
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	568,491	1,864	372	363
Additions for the year	0	4,266	0	551
Disposals for the year	-104,168	0	0	0
Cost at 31 December	464,323	6,130	372	914
Impairment losses at 1 January	0	0	0	0
Impairment losses at 31 December	0	0	0	0
Carrying amount at 31 December	**464,323**	**6,130**	**372**	**914**

Parent company

	Receivables from group enterprises	Receivables from associates	Other investments
	TDKK	TDKK	TDKK
Cost at 1 January	713,743	1,863	14,945
Additions for the year	0	4,267	0
Disposals for the year	-117,134	0	0
Cost at 31 December	596,609	6,130	14,945
Impairment losses at 1 January	0	0	14,945
Impairment losses at 31 December	0	0	14,945
Carrying amount at 31 December	**596,609**	**6,130**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
12. Inventories				
Raw materials and consumables	44,320	44,189	0	0
Work in progress	41,416	11,528	0	0
Finished goods and goods for resale	484,783	534,031	0	1
	570,519	**589,748**	**0**	**1**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

13. Deferred tax asset

Deferred tax asset at 1 January	20,037	9,389	-1,585	-1,444
Other adjustments	-2,584	-502	0	0
Amounts recognised in the income statement for the year	-10,017	11,150	31	-141
Deferred tax asset at 31 December	**7,436**	**20,037**	**-1,554**	**-1,585**
Recognised in the balance sheet as follows:				
Assets	11,793	20,446	0	0
Provisions	-4,357	-409	-1,554	-1,585
	7,436	**20,037**	**-1,554**	**-1,585**

The recognised tax asset comprises tax loss carry-forwards expected to be utilised within the next two to four years. In connection with the assessment of the utilisation of the tax asset, special emphasis has been placed on the Group having implemented efficiency measures which are expected to have an effect in the coming years.

14. Prepayments

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

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

15. Other provisions

The Company provides warranties of on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions have been recognised for expected warranty claims.

Other provisions	13,640	12,710	0	0
	13,640	**12,710**	**0**	**0**
The provisions are expected to mature as follows:				
Between 1 and 5 years	13,640	12,710	0	0
After 5 years	0	0	0	0
	13,640	**12,710**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

16. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises				
After 5 years	126,783	260,925	126,783	260,925
Between 1 and 5 years	228,246	362,318	272,992	362,207
Long-term part	355,029	623,243	399,775	623,132
Within 1 year	207,494	75,990	185,121	98,460
Other short-term debt to group enterprises	293,284	301,767	145,923	949
	855,807	**1,001,000**	**730,819**	**722,541**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

17. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Liabilities	764	0	0	0

Forward exchange contracts have been concluded to hedge future cash flow in other currencies than DKK. At the balance sheet date, the fair value of the forward exchange contracts amounts to TDKK -764.

	Value adjustment, equity
	TDKK
Forward exchange contracts	-764

18. Cash flow statement - Adjustments

	Group	
	2024	2023
	TDKK	TDKK
Financial income	-32,324	-27,639
Financial expenses	36,397	38,735
Depreciation, amortisation and impairment losses, including losses and gains on sales	24,549	28,202
Tax on profit/loss for the year	20,835	-1,228
Exchange adjustments	14,778	14,067
	64,235	**52,137**

19. Cash flow statement - Change in working capital

	Group	
	2024	2023
	TDKK	TDKK
Change in inventories	19,229	-45,709
Change in receivables	12,562	42,612
Change in other provisions	314	1,458
Change in trade payables, etc	-116,224	-32,402
Fair value adjustments of hedging instruments	-764	0
	-84,883	**-34,041**

20. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Rental and lease obligations				
Future lease and rent commitments until expiration	155,284	137,819	0	558

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

20. 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. 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.

Owner mortgage deeds nom. TDKK 7,800 with a mortgage on the property Bragesvej 16, Ringsted, lies within the company.

21. Related parties and disclosure of consolidated financial statements

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

The Group Annual Report of BPW Bergische Achsen may be obtained at the following address:
Ohlerhammer, 51674 Wiehl, Germany

22. Fee to auditors appointed at the general meeting

	Group	
	2024	2023
	TDKK	TDKK
PricewaterhouseCoopers		
Audit fee	617	575
Other assurance engagements	0	4
Tax advisory services	270	282
Non-audit services	129	158
	1,016	**1,019**
Other auditors		
Audit fee	1,383	1,584
Other assurance engagements	123	139
Tax advisory services	113	99
Non-audit services	21	0
	1,640	**1,822**

23. Subsequent events

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

24. Accounting policies

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

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in TDKK.

Recognition and measurement

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, BPW FINANS A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Segment information on revenue

Information on geographical segments based on the Group´s risks and returns and its internal financial reporting system. The Group has not disclosed the distribution of revenue by business segments, as the business segments do not differ from each other.

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 Group.

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

Expenses for raw materials and consumables

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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and 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 Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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 changes in deferred tax for the year. The tax attributable to the profit for the 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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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 8 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.

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

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:

Production buildings	25-50 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-10 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.

Investments in subsidiaries and associates

Investments in subsidiaries are recognised and measured under the equity method. Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and 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 recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Provisions for pensions and similar obligations
The pension obligations of Danish companies are covered by insurance. Certain foreign companies are also covered by insurance. Foreign companies that are not or are only partly covered by insurance (defined benefit plans) recognise the actuarial liability at present value at the balance sheet date. The provisions are expected to mature as follows: within one year TDKK 313, between one and five years TDKK 181 and more than five years TDKK 22.879.

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.

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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

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

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity