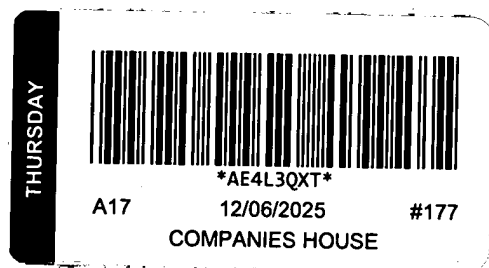


Registered number: 01815263

BPW LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



BPW LIMITED

COMPANY INFORMATION

Directors	N Groves A Kotz D J Smith
Company secretary	D J Smith
Registered number	01815263
Registered office	Legion Way Meridian Business Park Leicester LE19 1UZ
Independent auditor	MHA Chartered Accountants & Statutory Auditor 11 Merus Court Meridian Business Park Leicester LE19 1RJ
Bankers	HSBC Bank Plc 2 - 6 Gallowtree Gate Leicester LE1 1DA

BPW LIMITED

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BPW LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2024.

Principal Activity

The Company's principal activity is that of importation, assembly and distribution of axles, suspensions and transport equipment.

Business review

The directors are satisfied with the trading performance during the year, in what continues to be challenging market conditions. Revenue levels remained relatively static during the year, with a small reduction in gross margin performance.

The Balance Sheet remains healthy with net current assets of £23,851,113 (2023 - £21,124,255) and net assets of £45,680,359 (2023 - £43,386,389).

The directors consider that the Company's market place remains very competitive. The Company's strategy continues to be to supply quality products and ensure those products are supported by responsive service. The directors are content that the strategy remains deliverable and is being delivered effectively.

The key performance indicators used by the Board to judge the success of the business are the key financial numbers being net assets, turnover and profitability.

The directors believe that the market place will remain competitive for the foreseeable future, with instability in the supply chain and market place. They intend to maintain the Company's position in the market place and consider that the strength of their Balance Sheet makes them ideally placed to achieve this.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Financial key performance indicators

The Company uses a variety of financial key performance indicators to assess the operations. Key indicators are sales, gross margins, EBIT % and net working capital ratios.

Other key performance indicators

Each department within the Company uses a variety of KPI's to manage their performance. Key indicators are staff turnover, production efficiency and pick accuracy.

Economic risk

The risk of increased interest rates and inflation having an adverse impact on the market place.

The risk of increases in labour and other costs impacting adversely on the competitiveness of the Company and its major customers. These are managed by strict control of costs.

BPW LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Competitor risk

The directors manage competition risk through close attention to customer service levels.

Financial risk

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks.

Foreign exchange risk

The Company imports a significant amount of goods from overseas, specifically from within the Eurozone. The Company manages its foreign exchange risk via hedging its Euro exposure using forward currency contracts.

People in our business

The continued success of the Company has been achieved by the people working in it. There are many long serving members of staff and the relatively low turnover of personnel reflects the general policy of providing good terms and conditions of employment while dealing with staff as well as the other stakeholders in the business, in a fair and consistent manner. Their continued loyalty and hard work is much appreciated.

Financial instruments

The Company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

Its financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency risks. It aims to pay suppliers in accordance with their stated terms, matching the maturity of the currency purchases.

The Company is exposed to interest rate fluctuations on its bank loan but does not consider this to be material to an assessment of its financial position or profit.

BPW LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors' statement of compliance with duty to promote the success of the Company

Section S172 (1) Statement

During the year, the directors have had regard to the matters set out in S172 (1) (a) to (f) of the Companies Act 2006 whilst performing their duties. Whilst making decisions the directors ensure that they have acted in good faith, in a way they believe would promote the success of the Company for the benefit of its members as a whole.

Specifically, the directors have considered the following:-

- a. The likely consequences of any decision in the long term;
- b. The interests of the Company's employees;
- c. The need to foster the Company's business relationships with suppliers, customers and others;
- d. The impact of the Company's operations on the community and the environment;
- e. The desirability of the Company maintaining a reputation for high standards of business conduct; and
- f. The need to act fairly between members of the Company.

S172 (1) (a) The likely consequences of any decision in the long term

The directors understand the business and the environment in which it operates. This is key to understanding the likely consequences of any long term decisions. There is a clear plan for growth which ensures they continue to sell quality products, satisfying customer and shareholder needs, amongst other stakeholders.

Continually improving environmental performance and operating methods are integral and fundamental parts of the business strategy. This strategy is key to ensuring the Company is delivering on their duty of care for the benefit of future generations.

S172 (1) (b) The interests of the Company's employees

The directors recognise that the employees are key to the business and its success. What makes them different is their approach to relationships, which extends past the expected customer focus, to all their employees. Employee welfare and wellbeing is of upmost importance and they ensure all employees work in a safe and healthy environment and this is supported through regular external health and safety compliance checks. The directors regularly engage with employees through internal communication methods. When making decisions, the directors consider which course of action best delivers the Company strategy in the long term, taking into consideration all stakeholders of the Company, including the employees.

S172 (1) (c) The need to foster the Company's business relationships with suppliers, customers and others

The directors recognise that building relationships with suppliers and customers is also key to the success of the business. Their objective is to become a key partner, delivering quality products each time. This can only be achieved if they are also building relationships with their key suppliers. The directors recognise that working with suppliers and customers is also key to ensuring the impact to the environment is minimised.

S172 (1) (d) The impact of the Company's operations on the community and the environment

BPW Limited recognise the importance of minimising the impact of their operations on the community and environment

S172 (1) (e) The desirability of the Company maintaining a reputation for high standards of business conduct
The Company is committed to improving quality and reducing any environmental impact, as noted above. This ensures that their reputation within the local community is maintained.

BPW LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

S172 (1) (f) The need to act fairly between members of the Company

When making decisions, the directors consider which course of action best delivers the Company strategy in the long term, taking into consideration all stakeholders of the Company.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

The Companies Act 2006 (Strategic Report and Directors' Report) Regulation 2018 requires BPW Limited to disclose annual UK energy consumption and Greenhouse Gas emissions from SECR regulated sources.

2020 is the benchmark year in which BPW Limited has been required to report on this information. The following report is for 2024 which captures the 12 month period between 1 January 2024 and 31 December 2024.

Scope 1 consumption and emissions include direct combustion of natural gas, and fuels utilised for transportation operations, such as Company vehicle fleets.

Scope 2 consumption and emissions cover indirect emissions relating to the consumption of purchased electricity and electric vehicle transportation in day-to-day business operations.

Scope 3 consumption and emissions cover emissions resulting from sources not directly owned by BPW Limited i.e. grey fleet business travel undertaken in employee-owned vehicles only.

BPW Scope 1 direct, Scope 2 and Scope 3 indirect emissions (combustion of natural gas and transportation fuels) for this reporting year are 157,68 tCO₂e, resulting from the direct combustion of 798,490 kWh of fuel. This represents a slight increase carbon emission of 23.72% from last year, ending December 2023.

Scope 2 indirect emissions (purchased electricity) for this reporting year are 92.22 tCO₂e, resulting from the consumption of 479,189 kWh of electricity purchased and consumed in day-to-day business operations. This represents a carbon decrease of 3.58% from last year, ending December 2023.

BPW Limited's operations have an intensity metric of 0.0319 tCO₂e per floor area (m²) for this reporting year. This represents an increase in operational carbon intensity of 0.0309 tCO₂e per floor area (m²) from last year, ending December 2023.

Totals

The total consumption (kWh) figures for energy supplies reportable by BPW Limited are as follows:

Grid-Supplied Electricity (Scope 2) - 479,189 kWh (2023 - 496,902 kWh)
Gaseous and other fuels (Scope 1) - 519,880 kWh (2023 restated - 518,988 kWh)
Transportation (Scope 1 and 2) - 276,340 kWh (2023 - 224,495 kWh)
Transportation (Scope 3) - 2,270 kWh (2023 - 2,858 kWh)
Total - 1,277,679 kWh (2023 - 1,243,243 kWh)

The total emission (tCO₂e) figures for energy supplies reportable by BPW Limited are as follows:

Grid-Supplied Electricity (Scope 2) - 99.22 tCO₂e (2023 - 102.9 tCO₂e)
Gaseous and other fuels (Scope 1) - 95.09 tCO₂e (2023 restated - 94.94 tCO₂e)
Transportation (Scope 1 and 2) - 62.04 tCO₂e (2023 - 49.98 tCO₂e)
Transportation (Scope 3) - 0.54 tCO₂e (2023 - 0.68 tCO₂e)
Total - 256.89 tCO₂e (2023 restated - 248.49 tCO₂e)

BPW LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Intensity Metric

An intensity metric of tCO₂e per m², tCO₂e per axle produced and tCO₂e per part picked has been applied for the annual total emissions of BPW Limited. The methodology of the intensity metric calculations are detailed below, and results of this analysis is as follows:

tCO₂e / square metre - 0.0319 (2023 - 0.0309)
tCO₂e / axle assembled - 0.0099 (2023 - 0.008)
tCO₂e / part picked - 0.0002 (2023 - 0.0002)

BPW Limited is committed to year on year improvements in its operational energy efficiency. A register of energy efficiency measures has been compiled, with a view to implementing these measures in the next 5 years.

Measures ongoing and undertaken through 2024:

Expansion of the Hybrid Car Fleet - BPW Limited remain committed to advancing energy efficiency through the continued expansion of its hybrid car fleet. Recognising the crucial role of sustainable transportation in mitigating environmental impact, BPW Limited's initiative aims to bolster its hybrid vehicle offerings, providing alternatives that reduce fuel consumption and carbon emissions.

Electric Vehicle Charging Point Installation - BPW Limited have added six new electric vehicle (EV) charging points on site. This expansion underscores BPW Limited's commitment to sustainable mobility, providing employees and visitors convenient access to charging facilities for their electric vehicles. By investing in EV charging infrastructure, BPW Limited contributes to reducing greenhouse gas emissions and promoting cleaner transportation options.

Measures prioritised for implementation in FY2024:

BPW are keen to continue to work on their energy-saving measures throughout FY2024 and have begun exploring the possibility of Solar Panel installation.

Reporting Methodology

Scope 1, 2 and 3 consumption and CO₂e emissions data has been developed and calculated using the GHG Protocol - A Corporate Accounting and Reporting Standard; Greenhouse Gas Protocol - Scope 2 Guidance; ISO 14064-1 and ISO 14064-2; Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance.

Government Emissions Factor Database 2024 version 1.1 has been used, utilising the published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for reporting period: 01/01/2024 – 31/12/2024.

All consumption data for BPW Limited was complete for the reporting year, and as such no estimations were required. Estimations were necessary for Scope 3 transportation emissions, which required using an estimated mileage specifically for Scope 3 employee personal business travel.

Natural Gas and Transportation emissions for FY2023 have been restated using an improved methodology.

Intensity metrics have been calculated using total tCO₂e figures and the selected performance indicator agreed with BPW Limited for the relevant report period: 01/01/2024 – 31/12/2024.

Floor area (square metre) - 8,049 (2023 - 8,049)
Number of axels produced - 25,917 (2023 - 31,090)
Number of parts picked - 1,221,156 (2023 - 1,092,285)

BPW LIMITED


**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Data Completeness

All BPW Limited's electricity and gas invoices have been entered into a fully managed energy database up to 31 December 2024, and data quality checks have been carried out for data completeness and accuracy. All transport information has also been entered into the energy database up to 31 December 2024.

There is no missing invoice data, so 100% data coverage has been achieved without the need to calculate estimated consumption to fill any gaps.

This report was approved by the board and signed on its behalf.



.....
N Groves
Director

Date: June 6, 2025

BPW LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £2,293,970 (2023: £3,007,973).

Directors

The directors who served during the year were:

N Groves
A Kotz
D J Smith

Future developments

The market is moving towards more digitisation and electrification. The Company has developed and is continuing to develop products and strategies that are in line with this.

Engagement with suppliers, customers and others

How we engage with customers and suppliers is covered in our Strategic Report on page 3.

BPW LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

The auditor, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
N Groves
Director

Date: June 6, 2025

Legion Way
Meridian Business Park
Leicester
LE19 1UZ

BPW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPW LIMITED

Opinion

We have audited the financial statements of BPW Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BPW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPW LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BPW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPW LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual, potential or suspected litigation, claims, non-compliance with applicable laws and regulations and fraud;
- enquiry of entity staff in tax and compliance functions and external advisors to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing of financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- discussing with engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

BPW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPW LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shelley Harvey

Shelley Harvey FCCA (Senior Statutory Auditor)

for and on behalf of
MHA, Statutory Auditor

Leicester
United Kingdom

Date: June 6, 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

BPW LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Turnover	4	73,493,057	82,853,634
Cost of sales		(62,425,704)	(71,581,518)
Gross profit		11,067,353	11,272,116
Distribution costs		(166,877)	(135,097)
Administrative expenses		(8,054,374)	(7,786,857)
Other operating income	5	15,854	4,712
Operating profit	6	2,861,956	3,354,874
Interest receivable and similar income	10	82,442	106,056
Interest payable and similar expenses	11	(292,551)	(513,076)
Profit before tax		2,651,847	2,947,854
Tax on profit	12	(357,877)	60,119
Profit for the financial year		2,293,970	3,007,973

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 17 to 37 form part of these financial statements.

BPW LIMITED
REGISTERED NUMBER: 01815263

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	5,289,522	5,748,038
Investments	14	18,180,224	18,180,224
		<u>23,469,746</u>	<u>23,928,262</u>
Current assets			
Stocks	15	9,482,591	15,702,115
Debtors: amounts falling due within one year	16	36,043,304	36,260,594
Cash at bank and in hand	17	61,381	169,860
		<u>45,587,276</u>	<u>52,132,569</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(21,736,163)	(31,008,314)
Net current assets		<u>23,851,113</u>	<u>21,124,255</u>
Total assets less current liabilities			
		<u>47,320,859</u>	<u>45,052,517</u>
Creditors: amounts falling due after more than one year	19	(171,187)	(284,434)
Provisions for liabilities			
Deferred tax	21	(41,478)	(64,218)
Other provisions	22	(1,427,835)	(1,317,476)
		<u>(1,469,313)</u>	<u>(1,381,694)</u>
Net assets		<u><u>45,680,359</u></u>	<u><u>43,386,389</u></u>
Capital and reserves			
Called up share capital	23	15,000,000	15,000,000
Share premium account	24	11,971,504	11,971,504
Profit and loss account	24	18,708,855	16,414,885
		<u>45,680,359</u>	<u>43,386,389</u>

BPW LIMITED
REGISTERED NUMBER: 01815263

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N.R. Groves

.....
N Groves
Director

Date: June 6, 2025

The notes on pages 17 to 37 form part of these financial statements.

BPW LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2023	15,000,000	11,971,504	13,406,912	40,378,416
Comprehensive income for the year				
Profit for the year	-	-	3,007,973	3,007,973
At 1 January 2024	15,000,000	11,971,504	16,414,885	43,386,389
Comprehensive income for the year				
Profit for the year	-	-	2,293,970	2,293,970
At 31 December 2024	15,000,000	11,971,504	18,708,855	45,680,359

The notes on pages 17 to 37 form part of these financial statements.

BPW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

BPW Limited is a private company, limited by shares, and incorporated in England and Wales, registration number 01815263. The address of the registered office is Legion Way, Meridian Business Park, Leicester, LE19 1UZ.

The principal activity of the Company is that of importation, assembly and distribution of axles, suspensions and transport equipment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is British Pound Sterling (£).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BPW Finans A/S as at 31 December 2024 and these financial statements may be obtained from Vrandrupvej 2, DK-6000 Kolding, Denmark.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The strong Balance Sheet held at the year end would enable the Company to utilise its equity and cash reserves to support the Company going forwards for the foreseeable future. The Company has the ability to continue as a going concern for the next 12 months.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is British Pound Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

All foreign exchange gains and losses are recognised in the Statement of Comprehensive Income within administrative expenses.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.6 Revenue (continued)

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)
2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method or reducing balance method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight-line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% straight-line
Computer equipment	- 25% straight-line
Assembly jig	- 13% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

For the purposes of disclosure in note 13, motor vehicles are included within the plant and machinery category and assembly jigs, office and computer equipment are included within the fixtures and fittings category.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to the Statement of Comprehensive Income.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.20 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the Statement of Comprehensive Income. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.20 Financial instruments (continued)****Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the Statement of Comprehensive Income. They are subsequently measured at fair value with changes in the Statement of Comprehensive Income.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the Statement of Comprehensive Income. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expires, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Tangible fixed assets

Tangible fixed assets, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investments

Determining whether a fixed asset investment is impaired requires a comparison of the carrying value of the related investment to its reported net assets at the balance sheet date together with consideration of its future expected financial performance. An impairment charge is made if the net assets are less than the carrying value of the related investment and there is no reasonably foreseeable reversal of these circumstances.

Stocks

At each reporting date, stocks are reviewed to ensure that their cost exceeds their net realisable value. Appropriate provisions are made for old and slow moving stocks. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Trade debtors

Judgement is required when determining if there is any impairment to the trade debtor balances. Trade debtors are reviewed for impairment if they are past due and are not repaid within the terms of the contracts. A provision for impairment will be made if, following the review of the balances, the Company considers it unlikely that any balance will be recovered.

Recoverability of intercompany receivables

Determining whether intercompany receivables are impaired requires a comparison of the carrying value of the amounts owed by individual Group companies to the reported net assets at the balance sheet date together with a consideration of its future expected financial performance to assess the amounts that are expected to be recoverable. An impairment charge is made if the net assets are less than the carrying value of the receivables and there is no reasonably foreseeable reversal of these circumstances.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgements in applying accounting policies (continued)**Provisions**

The critical estimates, assumptions and judgements relate to the determination of the level of claims for remedial work that will be received, and the expected costs incurred to correct any defect with products which are covered under warranties. In determining these amounts, the Company considers the repair/remedial process involved based on experience as well as considering the historical position of such claims to assess the potential for future claims.

4. Turnover

The whole of the turnover is attributable to one class of business.

In the opinion of the directors, the disclosure of geographical analysis would be seriously prejudicial to the interests of the Company. Therefore, this information has been omitted.

5. Other operating income

	2024	2023
	£	£
Commissions receivable	15,854	4,712
	<u>15,854</u>	<u>4,712</u>

6. Operating profit

The operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	521,475	498,866
Other income	-	(6,000)
Exchange differences	(290,423)	(411,016)
Other operating lease rentals	367,585	301,569
	<u>367,585</u>	<u>301,569</u>

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2024 £	2023 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>45,250</u>	<u>43,500</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group accounts of the parent Company.

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 £	2023 £
Wages and salaries	4,972,220	4,863,333
Social security costs	536,378	507,769
Cost of defined contribution scheme	677,934	724,888
	<u>6,186,532</u>	<u>6,095,990</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Office and management	36	36
Selling and distribution	42	41
Assembly and production	47	51
	<u>125</u>	<u>128</u>

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	520,706	470,007
Company contributions to defined contribution pension schemes	38,951	60,968
	<u>559,657</u>	<u>530,975</u>

During the year retirement benefits were accruing to 2 directors (2022: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £279,519 (2023 - £249,011).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £25,650 (2023 - £38,225).

10. Interest receivable

	2024 £	2023 £
Other interest receivable	82,442	106,056
	<u>82,442</u>	<u>106,056</u>

11. Interest payable and similar expenses

	2024 £	2023 £
Bank interest payable	42,117	81,725
Group interest payable	250,434	431,351
	<u>292,551</u>	<u>513,076</u>

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	380,617	-
	<u>380,617</u>	<u>-</u>
Total current tax	<u>380,617</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(22,740)	(60,119)
Total deferred tax	<u>(22,740)</u>	<u>(60,119)</u>
Taxation on profit/(loss) on ordinary activities	<u>357,877</u>	<u>(60,119)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 25%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>2,651,847</u>	<u>2,947,854</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 25%)	662,962	736,964
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	20,609	36,214
Depreciation in excess of capital allowances for the year	26,793	37,349
Non qualifying depreciation	37,017	-
Other timing differences	8,910	1,575
Changes in provisions leading to an increase in the tax charge	(34,815)	(33,850)
Group relief	(363,599)	(838,371)
Total tax charge for the year	<u>357,877</u>	<u>(60,119)</u>

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Taxation (continued)

Factors that may affect future tax charges

From 1 April 2023, the Corporation tax main rate increased to 25% for profits over £250,000. A small profits rate was introduced for profits of £50,000 or less, charging corporation tax at 19%. Profits between £50,000 and £250,000 are taxed at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation tax rate. Deferred tax has been calculated at 25% accordingly.

BEPS 2.0 Pillar Two Legislation

BPW Limited is part of a group that operates in a number of jurisdictions. The effective tax rate for the financial year 2024 was 25% (2023: 25%) as a result of capital allowances and group relief surrendered.

For periods commencing on or after 1 January 2024, new tax legislation will apply to ensure the effective tax rate of the UK companies within the group will be at least 15%, subject to various complex calculations. This is in line with the minimum taxation rules announced by the G7 and progressed by the OECD Inclusive Framework on Base Erosion and Profit Shifting. These rules have been implemented in the UK via the Domestic Top Up Tax legislation during the year.

Historically BPW Limited's effective rate has been above 15% and the company has assessed its future exposure to Domestic Top Up Tax to be immaterial. In addition, the temporary exemption has been taken in relation to recognising any deferred tax assets or liabilities in relation to the OECD pillar two income taxes.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	5,519,387	4,075,479	2,162,699	11,757,565
Additions	-	73,881	18,402	92,283
Disposals	-	(377,777)	(391,178)	(768,955)
At 31 December 2024	<u>5,519,387</u>	<u>3,771,583</u>	<u>1,789,923</u>	<u>11,080,893</u>
Depreciation				
At 1 January 2024	1,399,555	2,783,760	1,826,212	6,009,527
Charge for the year on owned assets	81,450	278,391	102,873	462,714
Disposals	-	(289,151)	(391,719)	(680,870)
At 31 December 2024	<u>1,481,005</u>	<u>2,773,000</u>	<u>1,537,366</u>	<u>5,791,371</u>
Net book value				
At 31 December 2024	<u>4,038,382</u>	<u>998,583</u>	<u>252,557</u>	<u>5,289,522</u>
At 31 December 2023	<u>4,119,832</u>	<u>1,291,719</u>	<u>336,487</u>	<u>5,748,038</u>

The total value of land not depreciated within freehold property is £1,447,000 (2023: £1,447,000).

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	18,180,224
At 31 December 2024	<u>18,180,224</u>

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Transpec (UK) Limited	Unit 1, Legion Way, Braunstone, Leicester, LE19 1UZ	Ordinary	100%
EMS-FP&S Limited	C/O BPW Limited Legion Way, Braunstone, Leicester, England, LE19 1UZ	Ordinary	100%
EMS (Truck and Trailer Parts) Limited	C/O BPW Limited Centurion Way Meridian Business Park, Leicester, England, LE19 1WH	Ordinary	100%
Transpec Limited	Unit 11, Block B, Kingswood Business Park, Baldonnell Road Lower Dublin 22. Ireland	Ordinary	100%

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Stocks

	2024 £	2023 £
Raw materials and consumables	4,748,203	10,603,394
Finished goods and goods for resale	4,734,388	5,098,721
	<u>9,482,591</u>	<u>15,702,115</u>

An impairment loss of £286,800 (2023: £245,015) was recognised in cost of sales against stock during the year due to slow moving and obsolete stock.

16. Debtors

	2024 £	2023 £
Trade debtors	22,566,180	20,538,545
Amounts owed by Group undertakings	13,115,906	15,413,741
Prepayments and accrued income	361,218	308,308
	<u>36,043,304</u>	<u>36,260,594</u>

As at the year end the Company was owed £9,114,170 (2023: £8,210,869) by EMS-FP&S Limited against which a bad debt provision of £2,700,000 (2023: £2,700,000) is held.

17. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	61,381	169,860
Less: bank overdrafts	-	(513,579)
	<u>61,381</u>	<u>(343,719)</u>

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	-	513,579
Bank loans	99,869	90,902
Trade creditors	594,099	1,125,681
Amounts owed to Group undertakings	13,595,289	21,459,844
Corporation tax	5,817	-
Other taxation and social security	2,684,500	2,062,715
Proceeds of factored debts	-	1,446,292
Other creditors	462,343	174,769
Accruals and deferred income	4,294,246	4,134,532
	<u>21,736,163</u>	<u>31,008,314</u>

The bank loan is secured on the Company's assets.

19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	171,187	284,434
	<u>171,187</u>	<u>284,434</u>

The bank loan is secured on the Company's assets.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Loans

Analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year		
Bank loans	99,869	90,902
	<u>99,869</u>	<u>90,902</u>
Amounts falling due 1-2 years		
Bank loans	171,187	181,804
	<u>171,187</u>	<u>181,804</u>
Amounts falling due 2-5 years		
Bank loans	-	102,630
	<u>-</u>	<u>102,630</u>
	<u>271,056</u>	<u>375,336</u>

The bank loan is secured by a legal charge over the freehold property of the Company amounting to £271,056 (2023: £375,336). The loan is for a period of 10 years and attracts interest of 2.10% over the Bank of England base rate.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Deferred taxation

	2024 £
At beginning of year	(64,218)
Charged to the Statement of Comprehensive Income	22,740
At end of year	(41,478)

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	59,357	93,673
Provisions	(17,879)	(29,455)
	41,478	64,218

22. Provisions

	Provision for remedial work £
At 1 January 2024	1,317,476
Charged to the Statement of Comprehensive Income	110,359
At 31 December 2024	1,427,835

The provision for remedial work is recognised in respect of labour and certain material costs, arising on past product sales. The provision is expected to be utilised over the next five years. The provision is not discounted as the directors do not consider the effect to be significant.

23. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
15,000,000 (2023 : 15,000,000) Ordinary shares of £1.00 each	15,000,000	15,000,000

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

24. Reserves

Share premium account

The share premium account includes any premium received on issue of share capital.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid.

25. Contingent liabilities

The Company has given an unlimited multilateral guarantee to its bankers for the obligations of its subsidiary, EMS-F&PS Limited. The net bank obligations subject to the guarantee under the terms of this arrangement at the balance sheet date was £NIL (2023: £NIL).

26. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	426,400	341,818
Later than 1 year and not later than 5 years	194,029	450,714
	620,429	792,532
	620,429	792,532

27. Related party transactions

The Company has taken advantage of the exemption set out in FRS 102 section 33.1A. This means that related party disclosure need not be given of transactions entered into between two or more members of a Group, provided that any subsidiary involved in those transactions is wholly owned.

BPW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

28. Ultimate parent undertaking and controlling party

The Company is controlled by BPW Finans A/S, a Company incorporated in Denmark. The parent undertaking of the smallest Group for which consolidated accounts are prepared is BPW Finans A/S.

Consolidated accounts are available from:

BPW Finans A/S
Vranderupvej 2,
DK-6000 Kolding,
Denmark.

BPW Finans A/S is ultimately controlled by BPW Bergische Achsen KG, the parent undertaking of the largest Group for which consolidated accounts are prepared. In the opinion of the directors this is the Company's ultimate parent Company.

The directors do not consider there to be one ultimate controlling party of the Group due to the shareholding structure.

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



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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.

Independent Auditor's report

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

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.

Management's review

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		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	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	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

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
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.

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2. Staff expenses				
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

Notes to the Financial Statements

	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

Notes to the Financial Statements

	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

Notes to the Financial Statements

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

Notes to the Financial Statements

	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%

Notes to the Financial Statements

	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

Notes to the Financial Statements

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

Notes to the Financial Statements

	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

Notes to the Financial Statements

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
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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

Notes to the Financial Statements

	Group	
	2024	2023
	TDKK	TDKK
18. Cash flow statement - Adjustments		
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

	Group	
	2024	2023
	TDKK	TDKK
19. Cash flow statement - Change in working capital		
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

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
20. Contingent assets, liabilities and other financial obligations				
Rental and lease obligations				
Future lease and rent commitments until expiration	155,284	137,819	0	558

Notes to the Financial Statements

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

Notes to the Financial Statements

	Group	
	2024	2023
	TDKK	TDKK
22. Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers		
Audit fee	617	575
Other assurance engagements	0	4
Tax advisory services	270	282
Non-audit services	129	158
	<u>1,016</u>	<u>1,019</u>
Other auditors		
Audit fee	1,383	1,584
Other assurance engagements	123	139
Tax advisory services	113	99
Non-audit services	21	0
	<u>1,640</u>	<u>1,822</u>

23. Subsequent events

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

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
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	$\text{Net profit for the year} \times 100 / \text{Average equity}$

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Tobias Wiedeking

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IP: 62.198.xxx.xxx
2025-05-27 13:18:48 UTC



Thorsten Winterberg

Direktor
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Thorsten Winterberg

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On behalf of: BPW FINANS A/S
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Henrik Juul Junker

**PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor**
On behalf of: PricewaterhouseCoopers Statsautoriseret...
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Jan Bunk Harbo Larsen

PRICewaterhouseCOOPERS STATSATORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: 92787793-63a4-4d26-96d6-b72ba26114d3

IP: 83.136.xxx.xxx

2025-05-28 16:02:56 UTC



Peter Christian Kierkegaard

Dirigent

On behalf of: BPW FINANS A/S

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