

# Westfalia-Automotive Denmark ApS

Nordensvej 15B, 7000 Fredericia  
CVR-nr. 25 24 22 46

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 7 August 2025

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Michael Simon Baker

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## Company Details

<b>Company</b>	Westfalia-Automotive Denmark ApS Nordensvej 15B 7000 Fredericia
	CVR No.: 25 24 22 46 Established: 1 March 2000 Municipality: Fredericia Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Michael Simon Baker, chairman Stephen Edward Kingsley Graham Shekhar Kumar
<b>Executive Board</b>	Michael Simon Baker
<b>Auditor</b>	Deloitte Statsautoriseret Revisionspartnerselskab Tværkajen 5 5100 Odense

# Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Westfalia-Automotive Denmark ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Fredericia, 7 August 2025

Executive Board

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Michael Simon Baker

Board of Directors

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Michael Simon Baker  
Chairman

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Stephen Edward Kingsley Graham

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Shekhar Kumar

# The Independent Auditor's Report

To the Shareholder of Westfalia-Automotive Denmark ApS

## Report on extended review of the Financial Statements

### Conclusion

We have performed an extended review of the Financial Statements of Westfalia-Automotive Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

# The Independent Auditor's Report

## **Statement on the Management Commentary**

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

## **Report on Other Legal and Regulatory Requirements**

### **Non-compliance with the provisions of the Danish Financial Statements Act on submission of annual reports**

The Entity has presented the annual report for the period 1 January to 31 December 2024 too late pursuant to the requirements of section 138 of the Danish Financial Statements Act, for which reason Management may be held liable.

### **Non-compliance with the provisions of the Danish Companies Act regarding preparation of minutes for general meetings and board meetings**

The company has, in contravention of the Danish Companies Act, failed to prepare minutes from general meetings and board meetings, for which Management may be held liable.

Odense, 7 August 2025

Deloitte Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Martin Lund Nielsen  
State Authorised Public Accountant  
MNE no. mne45861

## Management Commentary

### **Principal activities**

The company's business includes towbar and trade of other automotive accessories.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>4.789.596</b>	<b>5.254.039</b>
Staff costs	1	-4.532.643	-4.016.629
Depreciation, amortisation and impairment losses for tangible and intangible assets		-17.806	-58.871
<b>Operating profit</b>		<b>239.147</b>	<b>1.178.539</b>
Other financial income		370.190	594.385
Other financial expenses	2	-1.256.914	-1.082.345
<b>Loss before tax</b>		<b>-647.577</b>	<b>690.579</b>
Tax on profit/loss for the year		0	0
<b>Loss for the year</b>		<b>-647.577</b>	<b>690.579</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-647.577	690.579
<b>Total</b>		<b>-647.577</b>	<b>690.579</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Other plant, fixtures and equipment		0	17.806
<b>Property, plant and equipment</b>	3	<b>0</b>	<b>17.806</b>
Rent deposit and other receivables		261.602	261.602
<b>Financial non-current assets</b>	4	<b>261.602</b>	<b>261.602</b>
<b>Non-current assets</b>		<b>261.602</b>	<b>279.408</b>
<hr/>			
Expenses for raw materials and consumables		20.280	82.460
Finished goods and goods for resale		3.297.415	4.924.792
<b>Inventories</b>		<b>3.317.695</b>	<b>5.007.252</b>
Trade receivables		3.939.029	5.115.061
Receivables from group enterprises		1.342.367	1.113.249
Other receivables		129.916	167.119
Prepayments		18.543	18.543
<b>Receivables</b>		<b>5.429.855</b>	<b>6.413.972</b>
<b>Cash and cash equivalents</b>		<b>1.304.713</b>	<b>10.159.991</b>
<b>Current assets</b>		<b>10.052.263</b>	<b>21.581.215</b>
<hr/>			
<b>Assets</b>		<b>10.313.865</b>	<b>21.860.623</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		500.000	500.000
Retained earnings		-6.599.746	-5.952.169
<b>Equity</b>		<b>-6.099.746</b>	<b>-5.452.169</b>
<hr/>			
Payables to group enterprises		10.087.390	10.146.833
<b>Non-current liabilities</b>	5	<b>10.087.390</b>	<b>10.146.833</b>
Trade payables		1.561.438	3.294.436
Debt to Group companies		2.710.346	10.972.855
Other liabilities		2.054.437	2.898.668
<b>Current liabilities</b>		<b>6.326.221</b>	<b>17.165.959</b>
<b>Liabilities</b>		<b>16.413.611</b>	<b>27.312.792</b>
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<b>Equity and liabilities</b>		<b>10.313.865</b>	<b>21.860.623</b>
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## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	500.000	-5.952.169	-5.452.169
Proposed profit allocation		-647.577	-647.577
<b>Equity at 31 December 2024</b>	<b>500.000</b>	<b>-6.599.746</b>	<b>-6.099.746</b>

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## Notes

2024  
DKK

2023  
DKK

### 1 | Staff costs

Average number of full time employees	8	7
Wages and salaries	3.841.023	3.397.462
Pensions	620.362	553.096
Social security costs	71.258	66.071
	<b>4.532.643</b>	<b>4.016.629</b>

### 2 | Other financial expenses

Interest expenses to group enterprises	534.146	413.654
Other interest expenses	722.768	668.691
	<b>1.256.914</b>	<b>1.082.345</b>

### 3 | Property, plant and equipment

DKK	Other plant, fixtures and equipment
Cost at 1 January 2024	1.500.689
<b>Cost at 31 December 2024</b>	<b>1.500.689</b>
Depreciation and impairment losses at 1 January 2024	1.482.883
Depreciation for the year	17.806
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>1.500.689</b>
<b>Carrying amount at 31 December 2024</b>	<b>0</b>

### 4 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	261.602
<b>Cost at 31 December 2024</b>	<b>261.602</b>
<b>Carrying amount at 31 December 2024</b>	<b>261.602</b>

# Notes

## 5 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group enterprises	10.087.390	0	0	10.146.833
	<b>10.087.390</b>	<b>0</b>	<b>0</b>	<b>10.146.833</b>

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## 6 | Contingencies etc.

### Contingent assets

The company possesses a contingent asset, due to previous years' tax losses and temporary differences between operating assets and inventories. The tax losses carried forward per 31 December 2024 amounts to DKK ('000) 2.784.

### Contingent liabilities

	2024 DKK	2023 DKK
Rental commitments, the remaining non-cancellable period being: Within 1 year	894.864	478.497
	<b>894.864</b>	<b>478.497</b>

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## 7 | Information on uncertainty with respect to going concern

The European parent company has issued a letter of support for Westfalia Denmark valid at least until December 31, 2026.

Based on the above, this financial statements is presented in accordance with the principle of continued operation.

## 8 | Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Westfalia-Automotive GmbH, Germany.

## Accounting Policies

The Annual Report of Westfalia-Automotive Denmark ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income Statement

### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories of raw materials and consumables.

### Changes in inventories of finished goods and goods in process

Changes in inventories of finished goods and goods in process comprise decrease or increase of inventories for the year as a result of costs of raw materials and consumables as well as staff costs. Additionally, normal impairment of inventories of finished goods is included.

### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

# Accounting Policies

## Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

## Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

## Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## Balance Sheet

### Property, plant and equipment

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plant, fixtures and equipment	5-7 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Lease contracts

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

# Accounting Policies

## Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

## Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

## Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

## Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## Cash and cash equivalents

Cash and cash equivalents include cash at bank.

# Accounting Policies

## **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

## **Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.