



BMW FINANCIAL SERVICES DENMARK A/S
Borgmester Christiansens Gade 50
2450 København SV

CVR-NR. 25 94 28 76

Annual Report 2024

The annual report was presented and
adopted at the annual general meeting of the Company
on the 30th of June 2025

Sonia Cuesta
Chairman of general meeting

TABLE OF CONTENTS

	Side
Statement by the Executive Board and Board of Directors	3
Independent Auditor's Report	4
Management's Review	
Company Information	6
Key figures	7
Management's Review	8
Financial Statements	
Income Statement	11
Balance Sheet	12
Statement of Changes in Equity	14
Notes	15

STATEMENT BY THE EXECUTIVE BOARD AND BOARD OF DIRECTORS

The Executive Board and Board of Directors have discussed and approved the annual report of BMW Financial Services Denmark A/S for the financial year 1 January – 31 December 2024.

The annual report is made 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 as at 31 December 2024 and of the Company's results of operations for the financial year 1 January – 31 December 2024.

Furthermore, in our opinion that the Management Review gives a true and fair presentation of the development of the Company's operations and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30th June 2025

Executive Board

Jan Henkel

Board of Directors

Sven Straub
Chairman

Robert Lurz

Norman Shields

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BMW Financial Services Denmark A/S

Opinion

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

We have audited the Financial Statements of BMW Financial Services Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30th June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen

State Authorised Public Accountant

mne 30224

Kaare von Cappeln

State Authorised Public Accountant

mne 11629

MANAGEMENT'S REVIEW

Company Information

The Company:	BMW Financial Services Denmark A/S Borgmester Christiansens Gade 50 2450 København SV
	Telephone: 70151542
	CVR no.: 25 94 28 76
	Financial Year: 1 January - 31 December
	Incorporated: 12. March 2001
	Municipality of reg. office: København
Board of Directors:	Sven Straub, Chairman Robert Lurz Norman Shields
Executive Board:	Jan Henkel
Auditors:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Key figures

The development of the Company can be described by the following financial key figures:

DKKm	2024	2023	2022	2021	2020
Profit & Loss					
Revenue	845	683	602	589	532
Operating profit	125	201	189	108	73
Financial result	-184	-93	-19	-6	-5
Profit for the year	-51	52	133	80	53
Balance					
Total assets	5.404	4.431	3.743	3.480	3.266
Equity	66	117	370	237	157
Investments in PPE	2.230	1.335	843	947	789
Key ratios					
Profit margin	14,8%	29,4%	31,4%	18,4%	13,7%
Rate of return	2,5%	4,9%	5,2%	3,2%	2,3%
Solvency ratio	1,2%	2,6%	9,9%	6,8%	4,8%
Return on equity	-55,7%	21,4%	43,8%	40,6%	27,3%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, refer to the accounting policies.

Main Activities

The Company's main activities consists of financing and leasing new and used passenger cars. The Company finances and leases mainly BMW and MINI. In addition, passenger cars and vans are financed by other brands sold by authorised BMW and Mini dealers. The Company's operations will be operated under BMW Financial Services Denmark A/S and under the business line name Alphabet A/S.

The development of activities and economic conditions

The past year and follow-up on development from the past year

Earnings for the year are DKK -51 million, compared to DKK 52 million last year. The negative development compared to fiscal year 2023 is primarily due to increased residual value reserves and lower prices on the used car market. Furthermore, the Company has recognised a provision of 139 MDKK. The provision is related to a proposed assesment from the Motor Vehicle Agency.

The revenue for 2024 exceeds last years expectation while earnings are below. The decrease in earnings compared to expectations is mainly explained by the provision and lower prices on the used car market combined with increased residual value reserves.

The Company's assets at the time of the status quo amount to DKK 5,404 million compared to DKK 4,431 million the previous year.

Capital resources

The Company's equity amounts to DKK 66 million on the balance sheet date. The Company finances its operations internally within the BMW AG Group. Management considers that the Company's capital readiness is satisfactory.

The Company has received a letter of financial support from its ultimate parent.

Expected development of the Company

There is still uncertainty regarding developments in the geopolitical situation, which can be expected to increase the Company's credit losses. The residual value loss is expected to increase as a result of a weakened secondary market. The Company expects revenue and profit before tax in 2025 to be at a slightly higher level, approximately 8-10 percent, compared to 2024.

Events after the end of the financial year

No significant subsequent events have occurred during 2025, that can affect the financial statements for 2024.

Financial risks

Objectives and policies

The Company's financial risks relate to fluctuations in used car prices and the creditworthiness of customers. Objectives and policies are reproduced below under the description of individual risks.

The Company has not adopted concrete targets in the area of financial risks, but efforts are being made to address all significant and identifiable risks with concrete initiatives to minimize the Company's exposure to fluctuations in used car prices and the creditworthiness of customers.

Market risks

The Company's main market risks are fluctuations in used car prices. The primary lease portfolio consists of operating leases in which the Company, at the end of the lease agreement, has to sell the car on market terms. The Company has an incorporated policy on how the residual value on a lease is determined. The policy involves the use of market data from external sources as well as the estimation of future used car prices based on the Company's and the Group's historical experience in the field. The Company has made specific provisions to address the uncertainty surrounding future used car prices.

Credit risks

The Company's credit risks consist of leasing and the borrower's ability to comply with concluded agreements. To mitigate this risk, all leaseholders and borrowers are assessed on an individual basis according to the Company's credit policy in force at all times. In addition, loans secured primarily through title or title reservations are granted. Furthermore, the Company's credit risk is favored by the fact that no single large credits have been granted, but that the lease and loan portfolio is spread over many customers engagements.

Interest rate risk

The Company's lendings are made almost exclusively at fixed interest rates. The interest fixing period for the Company's borrowings is adjusted according to the interest-bearing period of the Company's assets.

External environment

The Company is environmentally conscious and continuously works to reduce the environmental impacts of the Company's operations. The Company complies with all applicable laws in the area. Applicable health and safety legislation are complied with.

Social responsibility and gender composition in management

Statutory disclosure of corporate responsibility, see section § 99a of the Annual Accounts Act.

Reference is made to the parent Company's (Bayerische Motoren Werke, Aktiengesellschaft) mention of policies on social responsibility, human rights, anti-corruption and bribery, social and employee relations, and environmental and climate conditions for the BMW Group as a whole.

A sustainability report prepared according to UN Global Compact guidelines can be found in BMW Group Report: https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2025/bericht/BMW-Group-Report-2024-en.pdf.

Statement on data ethics

The Company has implemented guidelines for data ethics which are in accordance with section 99d of the Annual Accounts Act. The guidelines describes how data ethics is perceived and included in the use of data and artificial intelligence in the daily work of the Company.

The Company's "Code of Ethics for AI" is available to all employees on the BMW Group website and is complemented by additional guidelines and instructions applicable to the group regarding legal matters, corporate relations and information protection. These guidelines and instructions are published and available to all employees on the BMW Group intranet. Key employees responsible for data-intensive applications are informed and mandatory, regular training ensures employees' attention to the above.

FINANCIAL STATEMENT 1. JANUARY - 31. DECEMBER

INCOME STATEMENT

Tkr	Note	2024	2023
Revenue	3	844.984	682.918
Other operating income		88.486	101.290
Other external expense		-193.352	-75.275
Gross profit		740.118	708.933
Personnel expense	4	-36.688	-31.086
Depreciation and impairment of property, plant and equipment		-517.508	-467.620
Other operating expense		-60.527	-9.474
Operating profit		125.395	200.753
Financial income	5	636	201
Financial expense	6	-184.775	-93.369
Profit/loss before tax		-58.744	107.585
Tax on profit/loss for the year	7	7.874	-55.361
Net profit/loss for the year	8	-50.870	52.224

FINANCIAL STATEMENT 1 JANUARY – 31 DECEMBER

BALANCE SHEET

Assets

Tkr	Note	2024-12-31	2023-12-31
Leased assets		3.223.265	2.314.884
Other fixtures and fittings, tools and equipment		8	28
Property, plant and equipment	9	3.223.273	2.314.912
Loan receivables		1.855.230	1.620.218
Finance lease		82.286	286.098
Fixed assets investments	10	1.937.516	1.906.316
Total fixed assets		5.160.789	4.221.228
Inventories	11	67.724	12.533
Trade receivables		135.566	141.387
Other receivables		9.761	8.020
Corporate tax receivable from joint taxation		16.739	10.568
Prepayments	12	13.245	37.042
Receivables		175.311	197.017
Total current assets		243.035	209.550
Total Assets		5.403.824	4.430.778

FINANCIAL STATEMENT 1 JANUARY – 31 DECEMBER

BALANCE SHEET

Equity And Liabilities

Tkr	Note	2024-12-31	2023-12-31
Equity		1.000	1.000
Retained earnings		64.670	115.540
Total equity	13	65.670	116.540
Provision for deferred tax	14	221.513	214.079
Other provisions	15	139.080	0
Total provisions		360.593	214.079
Payables to group enterprises	16	1.970.000	1.615.000
Long-term liabilities		1.970.000	1.615.000
Trade payables		6.440	1.431
Payables to group enterprises	16	2.839.083	2.324.964
Other liabilities		72.001	85.384
Deferred income	17	90.037	73.380
Current liabilities		3.007.561	2.485.159
Total liabilities		4.977.561	4.100.159
Total equity and liabilities		5.403.824	4.430.778
Special items	2		
Contingent liabilities, etc.	18		
Related parties and ownership structure	19		

FINANCIAL STATEMENT 1 JANUARY - 31 DECEMBER

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained Earnings	Total
Equity at 1 January 2024	1.000	115.540	116.540
Net profit/loss for the year	0	-50.870	-50.870
Equity at 31 December 2024	1.000	64.670	65.670

FINANCIAL STATEMENT 1 JANUARY – 31 DECEMBER

NOTES

Note 1 Accounting Policies

The annual report of BMW Financial Services Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large) IFRS 9, 15, 16 is used as basis for interpretation.

In accordance with the rules of the Annual Accounts Act, the following exceptions have been applied:

- § 86 The statement of cash flows has been omitted by reference to the fact that the financial statements of BMW Financial Services Denmark A/S are included in the consolidated accounts of Bayerische Motoren Werke, Aktiengesellschaft, Munich, Germany.
- § 96 Auditing fees are not disclosed, since the accounts are included in full consolidation in the consolidated accounts of Bayerische Motoren Werke, Aktiengesellschaft, Munich, Germany.

The annual report has been prepared according to the same accounting practices as last year and is presented in TDKK.

Income statement

Revenue

Revenue represents the fair value of the consideration received or receivable for the sale of goods and services in the Company's ordinary course of business. IFRS 15 is used as basis for interpretation in accordance with Group's accounting policies".

Leasing income from operating and finance lease instalments is recognised on a straight-line basis over the lease term, based on the total of the contractual payments divided by the number of months of the lease term.

Interest income from loans is recognised in accordance with loan contracts issued.

Other operating income/expense

Other operating income and other operating expenses include accounting items secondary to the principal activity of the company, including profit and loss on the sale of property, plant and equipment. It also includes profit and loss from remarketing activities.

Other external costs

Other external costs include costs for distribution, sales, advertising, administration, premises, losses on debtors, etc.

Depreciation and impairment

Depreciation and impairment includes depreciation and impairment of property assets of the year.

Financial income and expenses

Financial income and expenses include interest related to cash, debt and foreign currency transactions, amortization of financial assets and liabilities, surcharges and allowances under the on-account taxation scheme, etc.

Tax on profit 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 the Danish parent company. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance Sheet

Property, plant and equipment

Tangible fixed assets are measured at cost, less accumulated depreciation and impairment charges.

The cost price includes the acquisition value and costs directly related to the acquisition until the asset is ready for use.

The basis for depreciation is cost price reduced by expected residual value after period of use.

Depreciation over the expected period of use is made based on the following assessment of the assets expected usage time:

Leased assets	Duration of contract
Other property, plant and equipment	3-5 years

Tangible fixed assets are depreciated to the recoverable value if this is lower than the carrying value.

Profit and loss on disposal of tangible fixed assets is calculated as the difference between the sale price less cost of sales and the carrying value at the time of sale. Profit or loss is recognized in the income statement under other operating income.

Financial fixed assets

Loans and finance leases are measured at amortized cost reduced by possible depreciations to meet anticipated losses. IFRS 9 is used as an interpretative contribution to financial instruments in accordance with the Group's property practices.

Impairment of fixed assets

The carrying value of tangible and financial fixed assets is assessed annually for indications of impairment, in addition to that expressed by depreciation.

If there are indications of impairment, impairment tests shall be carried out on each asset and group of assets respectively. A write-down shall be made to the recoverable value if this is lower than the carrying amount.

Inventories

Inventories are measured at cost according to the FIFO method or net realisable value if lower. The net realisable value of inventories is calculated at the amount expected to be recoverable from sales in the ordinary course of operations, reduced by cost of sales. The net realisable value is calculated taking into account marketability, currency and evolution in the expected sales price. Cost price for trade goods includes purchase price with the addition of recovery costs.

Receivables

Receivables are measured at amortized cost. Write-downs are made to meet expected credit losses after an individual assessment of the receivables. IFRS 9 is applied as an interpretative basis for financial instruments in accordance with the Group's accounting policies.

Accruals

Accruals recognized under current assets, include costs incurred relating to the subsequent financial year.

Corporate tax and deferred tax

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 are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Financial liabilities are recognized upon borrowing at the proceeds received less incurred transaction costs. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Financial liabilities also include the capitalized remaining lease liability on finance lease contracts and joint taxation balances.

Other liabilities are measured at net realizable value.

Foreign Currency Translation

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Currency translation differences arising between the exchange rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the rate at the time of the receivable or liability's inception or recognition is recognized in the income statement under financial income and expenses.

Fixed assets purchased in foreign currency are measured at the exchange rate on the transaction date.

Main and key figures

Key Figures are calculated as follows:

Profit margin:	$\text{Operating profit} \times 100 / \text{Revenue}$
Rate of return:	$\text{Net income} \times 100 / \text{Total assets}$
Equity ratio:	$\text{Equity} \times 100 / \text{Total assets}$
Return on equity:	$\text{Net income} \times 100 / \text{Shareholder's equity}$

Note 2 Special items

The result for the year is impacted by additions to provisions due to risks related to a proposed tax assessment from the Danish Motor Vehicle Agency which amounts to DKK 139,080k booked through interest expenses (DKK 28,35k) and other external expenses (DKK 110,73k).

Note 3 Revenue

	2024	2023
Lending and financial leasing	92.203	96.939
Operational leasing	736.629	575.340
Other income	16.152	10.639
Total net sales	844.984	682.918

The company sells exclusively on the Danish market.

Note 4 Personnel expense

	2024	2023
Wages and salaries	33.971	28.877
Pensions	2.439	1.924
Other social security costs	278	285
Total personnel costs	36.688	31.086

Average number of employees 38 36

In the financial year the remuneration to the Executive Board amounts to DKK 1,323k. For the financial year 2023 has the remuneration to the Executive Board not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act as the company only had one director. No remuneration is paid to the Board of Directors.

Note 5 Financial income

	2024	2023
Interest income, group enterprises	0	201
Other financial income	636	0
Total financial income	636	201

Note 6 Financial expenses

	2024	2023
Interest expense, group enterprises	155.497	92.765
Other interest expense	29.278	604
Total financial expenses	184.775	93.369

Note 7 Tax

	2024	2023
Joint taxation contribution	-29.335	-10.568
Adjustment deferred tax	21.461	65.929
Total	-7.874	55.361

Note 8 Profit allocation

	2024	2023
Retained earnings	-50.870	52.224
Proposed dividend	-	-
Total	-50.870	52.224

Note 9 Property, plant and equipment

	Leased assets	Other property, plant and equipment	Total
Cost price 1. January 2024	3.165.809	941	3.166.750
Additions during the year	2.230.044	-	2.230.044
Disposals during the year	-1.153.839	-	-1.153.839
Disposals, transferred to inventory	-91.542	-	-91.542
Cost price 31 December 2024	4.150.472	941	4.151.413
Depreciation and impairment 1 January 2024	850.924	913	851.837
Depreciation	504.098	20	504.118
Depreciation of disposed assets	-418.556	-	-418.556
Depreciation, assets transferred to inventory	-23.817	-	-23.817
Impairment to provide for losses on leasing	14.558	-	14.557
Depreciation and impairment 31 december 2024	927.207	933	928.139
Carrying amount 31 December 2024	3.223.265	8	3.223.274

Note 10 Financial fixed assets

	Loans	Financial leasing
Cost price 1 January 2024	1.635.621	286.299
Additions	342.519	248.989
Disposals	-109.333	-452.718
Cost price 31 December 2024	1.868.807	82.570
Impairment 1 January 2024	-15.404	-201
Reversal of impairments	1.827	-83
Impairment 31 December 2024	-13.577	-284
Carrying amount 31 December 2024	1.855.230	82.286

Note 11 Inventory

	2024	2023
Finished goods and goods for resale	67.724	12.533

The inventory consists of vehicles in stock.

Note 12 Prepayments

Prepayments consist of expenses incurred relating to subsequent years.

Note 13 Equity

The share capital consists of 2 shares with a nominal value of DKK 500,000. No shares have special rights. There has been no change in the Company's share capital over the past 5 years.

Note 14 Provision for deferred tax

	2024	2023
Provision for deferred tax 1 January 2024	214.078	148.149
Deferred tax adjustment for the year	7.435	65.930
Provision for deferred tax 31 December 2024	221.513	214.079
Property, plant and equipment	267.132	216.282
Liabilities	-1.930	-1.329
Provisions	-29.662	-874
Tax loss carry forward	14.027	0
Total	221.513	214.079

Note 15 Other provisions

	2024	2023
Other provisions	139.080	0
Total	139.080	0

The increase in other provision is due to risks in relation to a proposed tax assessment from the Danish Motor Vehicle Agency. The provision is considered to be adequate given the uncertainties regarding the amount. Provisions are measured at the best estimate (including risks and uncertainties) and the final outcome might differ (significantly) from the estimate. The Company has received a letter of financial support from its ultimate parent that confirms intercompany funding to cover liquidity needs in connection with potential tax reclaims.

Note 16 Long-term debt obligations

Debt to group enterprises:	2024	2023
0 – 1 year	2.839.083	2.324.964
1 – 5 years	1.970.000	1.615.000
Total liabilities to group enterprises	4.809.083	3.939.964

Note 17 Deferred income

	2024	2023
Prepaid lease income	64.155	44.377
Prepaid service income	25.882	29.003
Total	90.037	73.380

Prepaid leasing income refers to the down payment, which is paid in connection with the start of the contract. The fee is deferred over contract term.

Note 18 Contingent liabilities etc.

The company is taxed jointly with the parent company BMW Danmark A/S (administration company) and is jointly liable with other co-taxed companies for the payment of corporation tax.

Note 19 Related Parties and Ownership

BMW Financial Services Denmark A/S related parties include the following:

Controlling interest

BMW Danmark A/S
Borgmester Christiansens Gade 50
2450 København SV

Other related parties

All companies in the BMW Group. Jan Henkel, CEO, BMW Financial Services Danmark A/S.

Transactions

The majority of the Company's procurement of new BMW cars takes place through BMW Danmark A/S.

In 2024, loans with the parent company BMW Danmark A/S and BMW Finance N.V. Loans are interest-bearing on market terms.

The company has no accounts receivable from the management of BMW Financial Services Denmark A/S or BMW Danmark A/S. The company has received a letter of financial support from the Ultimate Parent BMW AG.

<u>Related Party Transactions:</u>	<u>2024</u>	<u>2023</u>
Sale of goods	11.862	7.754
Purchase of goods	2.648	2.699
Costs of service	33.044	29.804
Financial expenses	155.497	92.715
Payables to group enterprises, long term	1.970.000	1.615.000
Payables to group enterprises	2.839.083	2.324.964
Total	5.012.134	4.072.936

Group relationship

The Company's ultimate parent company, which prepares consolidated financial statements in which it is incorporated as a subsidiary, is Bayerische Motoren Werke, Aktiengesellschaft, Petuelring 130, D-80788 Munich, Germany, from which the consolidated financial statements may be requested.

Note 20 Subsequent events after the reporting period

No significant subsequent events have occurred during 2025, that can affect the financial statements for 2024.

Participants

BMW FINANCIAL SERVICES SCANDINAVIA AB 556482-8555 Sweden

Influencer

Isak Lundström
Accounting Manager NE
isak.lundstrom@bmwfs.se
+46 70 0946036

Delivery channel: Email

PRICEWATERHOUSECOOPERS Denmark

Signed with E-sign

2025-06-30 13:59:27 UTC

Signatory

Date

Kaare von Cappeln
kaare.von.cappeln@pwc.com

Delivery channel: Email
IP Address: 83.136.94.4

Signed with E-sign

2025-06-30 14:14:14 UTC

Signatory

Date

Jan Bunk Harbo Larsen
jan.bunk.harbo.larsen@pwc.com

Delivery channel: Email
IP Address: 208.127.141.82

Signed with E-sign

2025-06-30 13:58:36 UTC

Signatory

Date

Jan Henkel
jan.henkel@bmw.dk

Delivery channel: Email
IP Address: 194.17.208.134

Signed with E-sign

2025-06-30 13:42:06 UTC

Signatory

Date

Norman Shields
norman.shields@bmwfs.se

Delivery channel: Email
IP Address: 194.17.208.134

Signed with E-sign

2025-06-30 14:28:32 UTC

Signatory

Date

Robert Lurz
robert.lurz@bmwfs.se

Delivery channel: Email
IP Address: 194.17.208.134

Signed with E-sign

2025-06-30 20:30:52 UTC

Signatory

Date

Sven Straub
sven.straub@bmw.de

Delivery channel: Email
IP Address: 193.13.56.139

Signed with E-sign

2025-06-30 13:42:46 UTC

Signatory

Date

Sonia Cuesta
sonia.ca.cuesta@bmwfs.se

Delivery channel: Email
IP Address: 95.193.185.68