ank=20250711;20250714184 85

ÅRSREDOVISNING

för

Britax Nordiska Barn AB

Org.nr. 556356-9465

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Undertecknad styrelseledamot i Britax Nordiska Barn AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 2025-07-09
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Malmö 2025-07-09

Moritz Walther

ank=20250711-20250711418486

ÅRSREDOVISNING

för

Britax Nordiska Barn AB

Org.nr. 556356-9465

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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ank=20250711;20250714184487

Britax Nordiska Barn AB
Org.nr. 556356-9465

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Verksamhetens art och inriktning
Bolaget bedriver import och grossistförsäljning av bilbarnstolar, barnvagnar och babyprodukter från välkända premiummärken. Bolaget har en stark position hos större återförsäljare och specialbutiker för barn. Försäljningen sker främst på den svenska, norska, finska och isländska marknaden samt på ytterligare utvalda marknader.

Säte
Företagets säte är Malmö.

Bolaget är ett helägt dotterbolag till Britax Childcare Group Ltd org.nr 04940417 Camberley, England

Viktiga förhållanden och väsentliga händelser
Det har inte skett några väsentliga förändringar i bolagets huvudsakliga verksamhet under räkenskapsåret.
Styrelsen känner, per datumet för denna rapport, inte till några större förändringar i bolagets verksamhet inför kommande år.

Under 2024 har Britax behållit sin ledande position på marknaden för bilbarnstolar, och nya produkter har lanserats under perioden.

Försäljningen var lägre under 2024 jämfört med 2023, men bolaget är optimistiskt inför att de nya produktlanseringarna kommer att bidra till ökad försäljning.

Bolaget har åtagit sig att begränsa sin miljöpåverkan och öka sina ansträngningar för att uppnå detta mål.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer
Under 2025 planerar bolaget att fortsätta expandera sin verksamhet i norra Europa. Inom hela EMEA-regionen har Britax fortsatt att investera i forskning och utveckling samt marknadsföring. Ytterligare produktlanseringar inom både bilbarnstolar och övriga babyprodukter är planerade under året. Produktsäkerhet, barnkomfort och konsumentbehov förblir centrala fokusområden.

Styrelsen följer verksamhetens utveckling genom ett antal nyckeltal, såsom bruttomarginal, försäljning och marginal per nyckelprodukt och kund, rörelsekapital, kvalitet, effektivitet samt medarbetarutveckling.

Bolaget möter konkurrens genom kontinuerlig produktinnovation i kombination med ett starkt varumärke som är förknippat med hög kvalitet och högsta säkerhetsstandard. Detta kompletteras med en bred distributionsbas, starka kundrelationer samt löpande support och utbildning.

Bolaget påverkas av fluktuationer i råvarupriser. Dessa hanteras genom nära leverantörsrelationer och strategiska inköp.

Flerårsöversikt

	2024	2023	2022	2021	2020
Nettoomsättning	195 255 744	222 129 991	260 320 217	274 252 287	279 216 508
Res. efter finansiella poster	-1 749 453	5 535 714	-2 010 276	3 475 634	8 043 128
Balansomslutning	63 987 241	75 311 041	100 242 897	141 488 460	112 425 993
Soliditet (%)	18,92	18,40	8,30	7,30	42,13

Definitioner av nyckeltal, se noter

Förändringar i eget kapital

	Aktiekapital	Reservfond	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	100 000	20 000	8 204 233	5 535 714	13 859 947
Balanseras i ny räkning			5 535 714	-5 535 714	0
Årets resultat				-1 749 453	-1 749 453
Belopp vid årets utgång	100 000	20 000	13 739 946	-1 749 453	12 110 493

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Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	13 739 946
årets förlust	-1 749 453
	11 990 493
Styrelsen föreslår att	
i ny räkning överföres	11 990 493
	11 990 493

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Britax Nordiska Barn AB
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RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter m.m.			
Nettoomsättning	3	195 255 744	222 129 991
		195 255 744	222 129 991
Rörelsens kostnader			
Handelsvaror		-155 325 669	-172 744 479
Övriga externa kostnader	4, 5	-26 226 705	-40 693 995
Personalkostnader	6	-10 235 879	-11 949 138
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	7	-3 313 126	-1 653 838
		-195 101 379	-227 041 450
Rörelseresultat		154 365	-4 911 459
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	8	0	11 331 669
Övriga ränteintäkter och liknande resultatposter	9	189 488	331 414
Räntekostnader och liknande resultatposter	10	-2 093 306	-1 215 910
		-1 903 818	10 447 173
Resultat efter finansiella poster		-1 749 453	5 535 714
Resultat före skatt		-1 749 453	5 535 714
Skatt på årets resultat	11	0	0
Årets resultat		**-1 749 453**	**5 535 714**

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Britax Nordiska Barn AB
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BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	12	1 096 429	4 409 554
		1 096 429	4 409 554
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13	8 738 755	8 738 755
Uppskjuten skattefordran	14	5 815 778	5 815 778
		14 554 533	14 554 533
Summa anläggningstillgångar		15 650 962	18 964 087
Omsättningstillgångar			
Varulager m.m.			
Färdiga varor och handelsvaror		18 600 598	27 880 485
		18 600 598	27 880 485
Kortfristiga fordringar			
Kundfordringar		15 079 642	15 541 591
Fordringar hos koncernföretag		4 983 545	0
Övriga fordringar		718 962	745 434
Förutbetalda kostnader och upplupna intäkter	15	303 066	713 674
		21 085 215	17 000 699
Kassa och bank	16		
Kassa och bank		8 650 466	11 465 770
Summa kassa och bank		8 650 466	11 465 770
Summa omsättningstillgångar		48 336 279	56 346 954
SUMMA TILLGÅNGAR		**63 987 241**	**75 311 041**

ank=20250711418491

Britax Nordiska Barn AB
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BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	17	100 000	100 000
Reservfond		20 000	20 000
		120 000	120 000
Fritt eget kapital			
Balanserat resultat		13 739 946	8 204 233
Årets resultat		-1 749 453	5 535 714
		11 990 493	13 739 947
Summa eget kapital		12 110 493	13 859 947
Avsättningar			
Garantier	18	1 657 615	1 947 132
Summa avsättningar		1 657 615	1 947 132
Långfristiga skulder	19		
Skulder till koncernföretag		29 986 373	0
Summa långfristiga skulder		29 986 373	0
Kortfristiga skulder			
Leverantörsskulder		2 666 748	2 004 845
Skulder till koncernföretag		9 399 786	47 897 126
Övriga skulder		985 061	1 283 835
Upplupna kostnader och förutbetalda intäkter	20	7 181 165	8 318 156
Summa kortfristiga skulder		20 232 760	59 503 962
SUMMA EGET KAPITAL OCH SKULDER		**63 987 241**	**75 311 041**

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Britax Nordiska Barn AB
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KASSAFLÖDESANALYS

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Den löpande verksamheten			
Rörelseresultat		154 365	-4 911 459
Justeringar för poster som inte ingår i kassaflödet	21	3 023 607	2 278 299
Erhållen ränta m.m.		189 488	331 414
Erlagd ränta		-2 093 306	-1 215 910
Betald inkomstskatt		-281 239	0
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		992 915	-3 517 656
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av varulager/pågående arbete		9 279 887	13 777 535
Minskning(+)/ökning(-) av kundfordringar		461 949	5 849 740
Minskning(+)/ökning(-) av fordringar		-4 265 226	5 764 687
Minskning(-)/ökning(+) av leverantörsskulder		661 903	-2 917 237
Minskning(-)/ökning(+) av kortfristiga skulder		-39 933 105	-28 174 795
Kassaflöde från den löpande verksamheten		-32 801 677	-9 217 726
Investeringsverksamheten			
Förvärv av inventarier, verktyg och installationer	12	0	-3 557 068
Utdelning från koncernföretag	8	0	11 331 669
Kassaflöde från investeringsverksamheten		0	7 774 601
Finansieringsverksamheten			
Upptagna långfristiga lån		29 986 373	0
Kassaflöde från finansieringsverksamheten		29 986 373	0
Förändring av likvida medel		-2 815 304	-1 443 125
Likvida medel vid årets början		11 465 770	12 908 895
Likvida medel vid årets slut		**8 650 466**	**11 465 770**

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NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Intäktsredovisning
Som inkomst redovisar bolaget det verkliga värdet av vad som erhållits eller kommer att erhållas. Bolaget redovisar därför inkomst till nominellt värde (fakturabelopp) om bolaget får ersättning i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter. Inkomster från bolagets försäljning av varor redovisas som intäkt när följande villkor är uppfyllda; de väsentliga risker och förmåner som är förknippade med varornas ägande har överförts till köparen, bolaget behåller inte något engagemang i den löpande förvaltningen och utövar inte heller någon reell kontroll över de varor som sålts, inkomsten kan beräknas på ett tillförlitligt sätt, det är sannolikt att de ekonomiska fördelar som bolaget ska få av transaktionen kommer att tillfalla bolaget, och de utgifter som uppkommit eller som förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.
Ränta, royalty och utdelning redovisas som intäkt när det är sannolikt att bolaget kommer att få de ekonomiska fördelarna som är förknippade med transaktionen.

Avskrivningsprinciper för anläggningstillgångar
Avskrivning enligt plan baseras på ursprungligt anskaffningsvärde. Avskrivning sker över tillgångens nyttjandeperiod ner till beräknat restvärde.

Materiella anläggningstillgångar	Antal år
Inventarier, verktyg och installationer	2-5

Leasing
Ett finansiellt leasingavtal är ett leasingavtal enligt vilket de ekonomiska risker och fördelar som är förknippade med att äga en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Ett operationellt leasingavtal är ett leasingavtal som inte är ett finansiellt leasingavtal.

Operationella leasingavtal kostnadsförs linjärt över leasingperioden.

Rättigheter och skyldigheter enligt finansiella leasingavtal redovisas som tillgång och skuld i balansräkningen. Tillgången och skulden redovisas till det lägsta av tillgångens verkliga värde och nuvärdet av minimileaseavgifterna, fastställda vid leasingavtalets ingående. Leasingavgifterna fördelas på ränta och amortering av skulden enligt effektivräntemetoden. Variabla avgifter redovisas som kostnad det räkenskapsår utgifterna uppkommer.

Samtliga leasingavtal kostnadsförs linjärt över leasingperioden.

Varulager
Varulagret är värderat till det lägsta av anskaffningsvärdet, beräknat enligt först-in-först-ut, och nettoförsäljningsvärde. Nettoförsäljningsvärdet har beräknats till försäljningsvärdet efter avdrag för beräknad försäljningskostnad, varmed hänsyn har tagits till inkurans.

Inkomstskatt
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital. Aktuell skatt är skatt som skall betalas eller erhållas avseende aktuellt år. Hit hör även justering av aktuell skatt hänförlig till tidigare perioder. Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder. Beloppen beräknas baserade på hur de temporära skillnaderna förväntas bli utjämnade och med tillämpning av de skattesatser och skatteregler som är beslutade eller aviserade per balansdagen. Temporära skillnader i form av obeskattade reserver redovisas inklusive uppskjuten skatteskuld under rubriken Obeskattade reserver. Uppskjutna skattefordringar i avdragsgilla temporära skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att medföra lägre skatteutbetalningar i framtiden.

NOTER

Avsättningar
Avsättningar redovisas när det finns en legal eller informell förpliktelse till följd av en tidigare händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppen kan uppskattas på ett tillförlitligt sätt. Tidpunkten eller beloppet för utflödet kan fortfarande vara osäker.

Avsättningar för omstruktureringar redovisas bara om en fastställd och utförlig omstruktureringsplan har utarbetats och införts, eller om företaget minst har offentliggjort planens huvuddrag till dem som berörs av den. Avsättningar redovisas inte för utgifter som hör samman med den framtida verksamheten.

Ersättningar till anställda
Pensioner
Avgiftsbestämda pensionsplaner
Avgifter för avgiftsbestämda pensionsplaner kostnadsförs löpande.

Aktieägartillskott
Aktieägartillskott förs direkt mot eget kapital hos mottagaren och aktiveras i aktier och andelar hos givaren, i den mån nedskrivning ej erfordras

Fordringar och skulder i utländsk valuta
Fordringar och skulder i utländsk valuta har omräknats till balansdagskurs.
Kursdifferenser på rörelsefordringar och rörelseskulder ingår i rörelseresultatet, medan differenser på finansiella fordringar och skulder redovisas bland finansiella poster. I den mån fordringar och skulder i utländsk valuta har terminssäkrats omräknas de till terminskurs.

Not 2 Uppskattningar och bedömningar

Vid upprättande av finansiella rapporter krävs att företagsledningen gör uppskattningar och antaganden om framtiden. De uppskattningar och antaganden som kan komma att leda till risk för väsentliga justeringar i redovisade värden för tillgångar och skulder är för koncernen främst kundfordringar, uppskjuten skattefordran samt avsättningar för garantier och för moderbolaget aktier i dotterbolag. Historiskt sett har de avvikelser som förekommit inte varit väsentliga.

Not 3 Nettoomsättning

	2024	2023
Nettoomsättning uppdelad på geografisk marknad		
Sverige	97 714 463	115 363 282
Norge	33 406 728	39 842 446
Finland	52 490 589	63 404 009
Island	4 173 356	2 917 604
Ungern	0	602 650
Österrike	16 512	0
Övriga länder	7 454 096	0
	195 255 744	222 129 991

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NOTER

Not 4 Leasingavtal	2024	2023
Under året har företagets leasingavgifter uppgått till	512 572	1 430 967
Framtida minimileasingavgifter för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:		
Inom 1 år	455 788	455 788
Mellan 2 till 5 år	911 576	892 206
	1 367 364	1 347 994

Bolaget har ingått leasingavtal som klassificeras som finansiell leasing enligt tillämpligt regelverk. Leasingavtalen avser främst personbilar och hyra samt i mindre omfattning kontorsutrustning. Avtalen löper med fasta månadsbetalningar över avtalade löptider. Bedömningen är att de väsentliga riskerna och förmånerna hänförliga till ägandet har övergått till Bolaget vid avtalens ingång.

Not 5 Ersättning till revisorer	2024	2023
Grant Thornton Sweden AB		
Revisionsuppdrag	804 403	805 899
	804 403	805 899

Not 6 Personal	2024	2023
Medelantal anställda		
Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
Medelantal anställda har varit	11,00	12,00
varav kvinnor	*6,00*	*7,00*
varav män	*5,00*	*5,00*
Löner, ersättningar m.m.		
Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:		
Styrelsen:		
Löner och ersättningar	0	0
Pensionskostnader	0	0
	0	0
Övriga anställda:		
Löner och ersättningar	6 615 139	7 777 767
Pensionskostnader	1 057 684	1 205 194
	7 672 823	8 982 961
Sociala kostnader	2 416 068	2 819 499
Summa styrelse och övriga	10 088 891	11 802 460
Könsfördelning i styrelse och företagsledning		
Antal styrelseledamöter	1	1
varav kvinnor	*0*	*0*
varav män	*1*	*1*

Av företagets pensionskostnader avser 0 kr (f.å. 0 kr) företagets styrelse.

NOTER

Not 7	Avskrivningar på materiella och immateriella anläggningstillgångar	2024	2023
	Inventarier, verktyg och installationer	-3 313 126	-1 653 838
		-3 313 126	-1 653 838

Not 8	Resultat från andelar i koncernföretag	2024	2023
	Utdelning	0	11 331 669
		0	11 331 669

Not 9	Övriga ränteintäkter och liknande resultatposter	2024	2023
	Räntor	189 488	331 414
		189 488	331 414

Not 10	Räntekostnader och liknande resultatposter	2024	2023
	Räntekostnader, koncenföretag	2 063 720	198 812
	Räntekostnader, övriga	29 586	1 017 098
		2 093 306	1 215 910

Not 11	Skatt på årets resultat	2024	2023
	Avstämning av effektiv skatt		
	Resultat före skatt	-1 749 453	5 535 714
	Skattekostnad 20,60% (20,60%)	360 387	-1 140 357
	Skatteeffekt av:		
	Ej avdragsgilla kostnader	-68 358	-97 089
	Ej skattepliktiga intäkter	2 316	2 335 435
	I år uppkomna underskottsavdrag	-294 346	-1 097 989
	Summa redovisad skatt	0	0

Not 12	Inventarier, verktyg och installationer	2024-12-31	2023-12-31
	Ingående anskaffningsvärde	6 778 075	3 221 007
	Inköp	0	3 557 068
	Utgående ackumulerade anskaffningsvärden	6 778 075	6 778 075
	Ingående avskrivningar	-2 368 521	-714 683
	Årets avskrivningar	-3 313 126	-1 653 838
	Utgående ackumulerade avskrivningar	-5 681 647	-2 368 521
	Utgående redovisat värde	1 096 428	4 409 554

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NOTER

Not 13 Andelar i koncernföretag

Företag Org.nummer Säte	Antal Kap.andel %	Redovisat värde
OY Britax Pohjolan Lapset 0860491-7 Helsingfors	40 100,00%	6 521 638
Britax Norway A/S 915 840 469 Rolvsöj	100 100,00%	2 217 117

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	8 738 755	8 738 755
Utgående ackumulerade anskaffningsvärden	8 738 755.	8 738 755
Utgående redovisat värde	8 738 755	8 738 755

i) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Not 14 Uppskjuten skatt

	2024-12-31 Uppskjuten skattefordran	2023-12-31 Uppskjuten skattefordran
Resultatmässigt underskott uppgår till 38,3 mkr	5 815 778	5 815 778
	5 815 778	5 815 778

Not 15 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda kostnader	303 066	713 674
	303 066	713 674

Not 16 Likvida medel

	2024-12-31	2023-12-31
Banktillgodohavanden	8 650 466	11 465 770
	8 650 466	11 465 770

Not 17 Upplysningar om aktiekapital

	Antal aktier	Kvotvärde per aktie
Antal/värde vid årets ingång	1 000	100,00
Antal/värde vid årets utgång	1 000	100,00

	2024-12-31	2023-12-31
Ovanstående aktieantal fördelar sig enligt följande		
A-aktier	1 000	1 000
	1 000	1 000

NOTER

Not 18 Garantier	2024-12-31	2023-12-31
Redovisat värde vid årets början	1 947 132	1 322 671
Årets avsättningar	0	624 461
Belopp som tagits i anspråk under året	-289 517	0
Redovisat värde vid årets slut	1 657 615	1 947 132

Not 19 Långfristiga skulder	2024-12-31	2023-12-31
Summa långfristiga skulder - betalas inom 2 till 5 år	29 986 373	0

Not 20 Upplupna kostnader och förutbetalda intäkter	2024-12-31	2023-12-31
Personalrelaterade poster	1 359 494	1 939 672
Övriga poster	5 821 671	6 378 484
	7 181 165	8 318 156

Not 21 Justering för poster som inte ingår i kassaflödet	2024-12-31	2023-12-31
Avskrivningar	3 313 126	1 653 838
Avsättningar	-289 519	624 461
	3 023 607	2 278 299

Not 22 Disposition av vinst eller förlust

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	13 739 946
årets förlust	-1 749 453
	11 990 493
Styrelsen föreslår att	
i ny räkning överföres	11 990 493
	11 990 493

Not 23 Ställda säkerheter	2024-12-31	2023-12-31
Summa ställda säkerheter	0	0

Not 24 Eventualförpliktelser	2024-12-31	2023-12-31
	0	0

Not 25 Upplysning om moderföretag

Företaget som utgör moderföretag för en koncern med dotterföretag enl not 11, upprättar ej koncernredovisning, enligt ÅRL 7 kap 2 §, då företaget och dess samtliga dotterföretag omfattas av en koncern-redovisning som upprättas av Britax Group Limited level (org.nr 07467954), med säte i Camberley, Storbritannien.Britax Nordiska Barn AB äger till 100% Oy Britax Pohjolan Lapset, 100% Britax Norway A/S .
Det utländska moderföretagets koncernredovisning kommer att finnas tillgänglig hos Britax Group (Reg 07467954) efter avlämnandet av sin årsredovisningen. Inköp och försäljning inom koncernen. Av företagets totala inköp och försäljning mätt i kronor avser 72 (69) % av inköpen och 4 (5) % av försäljningen till andra koncernföretag

ank=20250714:20250714184981

ank=20250711;20250711418499

Britax Nordiska Barn AB

Org.nr. 556356-9465

NOTER

Not 26 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Balansomslutning
Totala tillgångar

Britax Nordiska Barn AB
Org.nr. 556356-9465

Malmö den 3/7 - 2025

Mofitz Walther

Malmö den 9/7 -2025

Grant Thornton Sweden AB

Petter Rankell
Auktoriserad revisor

ank=20250711-20250714118500

ank=20250711;20250714185O1

Grant Thornton

Revisionsberättelse

Till bolagsstämman i Britax Nordiska Barn Aktiebolag

Org.nr. 556356 - 9465

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Britax Nordiska Barn Aktiebolag för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Britax Nordiska Barn Aktiebolags finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Britax Nordiska Barn Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste

ank=20250711;20250714185O2

också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Britax Nordiska Barn Aktiebolag för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Britax Nordiska Barn Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt aktiebolagslagen 7 kap 10 §, hålla bolagsstämma inom sex månader efter räkenskapsårets utgång.

Malmö den 9 juli 2025,
Grant Thornton Sweden AB

Petter Rankell
Auktoriserad revisor

I överensstämmelse
med originalet intygas:

Docusign Envelope ID: 1FD3EF2F-4A1A-44D3-8762-5052B04D227E

Britax Group Limited

Annual report and consolidated financial statements

Registered number 07467954

Year ended 31 December 2024

Docusign Envelope ID: 1FD3EF2F-4A1A-44D3-8762-5052B04D227E

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Strategic report

Business review and principal activities

The company acts as a holding company. The Group consists of the holding company and its 100% owned subsidiaries as listed in note 29.

The Group's principal activities are the design, manufacture and sale of premium branded children's car seats & wheeled goods with its core markets in Europe, the U.S., Australia and China (APAC).

The Company's functional currency and Group's presentational currency is the Euro. A significant proportion of the Group's activities takes place outside the Eurozone and are therefore transacted in foreign currencies.

There have been no significant changes in the Group's principal activities during 2024. In 2025, the Group decided to cease manufacturing at Romer in Germany and transition the European business to sourcing products from third party suppliers. The Group has been working with the German Worker's Council and has made significant progress with approval granted in May 2025. In addition, the Group is implementing a global ERP system with the objective to further synchronize and simplify processes and systems. The APAC unit currently successfully uses the system and we intend to replicate it globally. Other than the items detailed above and in the Principal Risks and Uncertainties section below, the Group is not aware at the date of this report of any major changes in the company's trading activities in the next year. In the 2nd quarter of 2025, the group received a Super Senior Loan from its current lenders in the amount of 10 million Euros to fund working capital needs for the Group, except for the Romer Unit.

The Group has continued its regular investment in research and development with new product launches in both its car seats and wheeled goods categories. Continuous product updates are an essential element to its growth ambitions.

The Group manages its operations on a regional basis with a common set of performance indicators as well as specific indicators as appropriate for the size and position of each business. These indicators track key revenue, profit and growth drivers within the business across such areas as new product development, product vitality rates, delivery performance and return rates.

The Group's key financial Key Performance Indicators are revenue, adjusted EBITDA and adjusted operating profit. In 2024, revenue was €219,303,000 (2023: €228,935,000) and adjusted EBITDA was €4,978,000 *(2023: €13,008,000)*. Adjusted operating loss was €14,712,000 (*2023: €7,550,000*). Reconciliations of operating loss to adjusted operating loss and adjusted EBITDA are shown in note 2. The Group's loss before tax for the year was €49,185,000 (*2023:loss €61,617,000*).

In 2024 the Group invested heavily in new product development, spending €6,849,000 (*2023: €12,828,000*) including expenditure on tooling (note 10) and capitalisation of internal development costs (note 12) with the expenditure spread across all regions across all key product areas. Several new product launches occurred in 2024 which are expected to improve the Group's competitive position in its main markets. The new products launched in the US were developed with a strategic manufacturing partner in China, which provided efficiency gains and cost benefits over the legacy lines produced in Fort Mill, South Carolina.

The consolidated balance sheet on page 17 of the financial statements shows the Group's financial position as of 31 December 2024. The debt structure of the Group is shown in note 18. Trading results are shown on the statement of comprehensive income on page 16 of the financial statements.

Principal risks and uncertainties

The following risks and uncertainties are the principal risks and uncertainties which could adversely affect the Group's business, operations, financial position, future financial performance and the accuracy of any forward looking statements contained in the strategic report, directors' report, the financial statements and the notes to the financial statements. This information should be read in conjunction with the other parts of the strategic report, the directors' report, the financial statements and the notes to the financial statements.

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Strategic report *(continued)*

Principal risks and uncertainties *(continued)*

Supply Chain

While it provides unique product development and manufacturing capabilities, the Group's Supply Chain is exposed to several risks affecting its ability to manufacture and ship products. To mitigate this risk and the impacts of other risks, the Group constantly works with its suppliers across the globe to understand their operating environment, continues to diversify its sources of supply and works to establish safety stock for key components and finished goods.

Political and Macroeconomic Risks

The Group follows its values when considering the impact of key decisions. The Group is setting the course for long term value creation through accelerated growth and stronger profitability with a simplified and leaner operating structure such as described in the 2025 strategic initiatives relating to the ERP implementation, the Romer restructuring, the focus on selling and administration costs and targeted new product development. The group directly and indirectly experienced pressure during the year due to increased energy costs, high inflation on material costs, tariff uncertainty in the USA, labour cost increases and interest rates. Most of the pressure came from retailers' cutting down on inventory levels and ongoing cost increases. Geopolitical events and resultant economic downturns could lead to the failure of some retail customers.

In the USA, Britax purchases all of its supply from China. In March 2025, the USA and China entered into a tariff war that disrupted our markets, created uncertainty and dramatically increased the cost of goods. Early in the process the Group sought and received price increases from its material customers and price decreases from suppliers offsetting a large portion of the tariff costs. As of the date of this report, there is still some uncertainty regarding a long term solution and how consumer spending habits will be affected.

Market share

The Group manages competitive threats to its business by having on-going product innovation with a portfolio of world class brands which are synonymous with quality and the very highest standards of safety. Competitive risks are further mitigated by a broad distribution base and strong customer relationships.

Climate change

The Group's story is about protecting what matters most. Based on this, the Group's mission is to provide safe, comfortable, sustainable and easy to use child mobility solutions. Just like we care for children and their safety around the globe, we very much care for the world they grow up in, taking multiple steps into a more sustainable future. The Group has taken several initiatives in this direction. For example it started the "Green Sense" collection - a new line of sustainably manufactured car seats with fabric covers made from 100% recycled plastic bottles. It produced the first carbon neutral care seat - the KIDFIX i-Size. The seat is packed in plant-based bags as well as recycled cartons from responsible sources. The Group has started switching from paper user manuals to digital manuals to save tons of paper every year. The Group has a responsibility to comply with ethical and legal standards while protecting the environment and benefitting society.

Diversity, Equality and Inclusion

The Group's goal is to create a global business that reflects the diversity of the world and build a culture where everyone belongs. The Group's policy aims to describe its commitment to Diversity, Equality and Inclusion, including specifying ambitions and approach as well as focus areas. The Group's aspiration is anchored in three pillars which guide our approach and support the integration of DEI into our core people processes where relevant and possible. These three pillars are: Diverse Talent Base, Inclusive Leadership, and Equal Opportunities.

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Strategic report *(continued)*

Principal risks and uncertainties *(continued)*

Foreign Exchange and price fluctuations

The Group is subject to the risk of Foreign currency exchange and other price fluctuations in raw material and finished goods prices. These risks are effectively managed through hedging using forward exchange contracts, strong long-term supplier relationships and by using contracts which price the goods in each Britax company's local currency.

Strategic plan execution

The Group's current commercial strategy is focused on market share and revenue growth, simplifying its business and product portfolio and reducing costs. There is a risk that the strategy may be unsuccessful or may only be partially successful. This risk and its potential impact on the Group's business are managed and mitigated by setting strategic plans which are reasonable and sustainable, ensuring the availability of necessary expertise and resources to support execution, prudent financial forecasting with appropriate sensitivities and periodic reviews to closely monitor and manage execution and performance and, if issues are identified, promptly initiate necessary remedial actions. The key element to be executed in 2025 is the restructuring of the EMEA manufacturing base. The Group has already successfully made similar changes in Australia and the USA and so has a strong track record of delivering this type of change.

IT Infrastructure

The Group is operationally reliant on IT systems and networks. A substantial cyber attack or a failure of one of its key systems or networks could adversely impact the Group's operations. The Group uses experienced professionals and third-party service providers, suppliers and products to ensure that its IT infrastructure is proactively managed, key systems, networks and data are adequately secured and key data is regularly backed-up and available in the event of an attack or systems failure.

In 2025, the Group is beginning the implementation of a global ERP system. The goals of the initiative are to centralize the Group's systems and to reduce manual processes, the results of which will allow the Group to reduce SG&A costs and materially decrease the time to understand the data and trends of the business.

Employees

Due to the spread of the Group's constituent businesses, responsibility has been devolved to the local management of the operating subsidiaries who are accountable for employment arrangements and the implementation of the Group's overall policies. Within this framework, the management of each subsidiary is responsible for:

(a) the development of employee involvement and communication policies which are appropriate to their own particular needs and in line with accepted practices in its country of operation;

(b) ensuring that no employee or potential employee receives less favourable treatment on the grounds of sex, marital status, colour, race, sexual orientation, nationality, religious beliefs or disability;

(c) selection and promotion being based on the suitability of an individual's skills, aptitude and experience for the job; and

(d) fully and fairly considering applications for employment from disabled persons having regard to the aptitudes and abilities of the applicant. In the event of disability, every effort is made to ensure that suitable training for employment with the Group or elsewhere is given.

Romer Restructuring

In April 2025, the Romer leadership team met with the Workers' Council to begin discussions restructuring the Romer manufacturing operations. Romer will cease manufacturing products and convert to an importer and distributor of finished goods from strategic suppliers in China. This restructuring will reduce the SG&A and ultimately the product costs allowing Romer to deliver more competitive products to the customers and ultimately the consumer in our market segment.

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Strategic report *(continued)*

Future Business Developments

The macro-economic environment is expected to remain challenging across most geographies, with high level of inflation and high home loan interest rates affecting consumer demand and disposable income (USA, Europe, Australia). In China, this lower global demand is expected to result in excess manufacturing capacity across industries, higher unemployment rates and reduced local consumer demand for car seats.

Regulatory changes are happening in several markets, which have mobilized R&D efforts and shifted resources from other new product development opportunities. In the US, updates to FMVSS regulations required product changes for print material and weight ratings (December 2024), new side impact performance requirements (currently June 30, 2025), and updated frontal test performance requirements (December 2026). Some retailers have begun asking for these new standards to be met in time for normal store resets, while others are planning a later set date to allow more companies time to comply. In Australia and New Zealand, the ASNZ1754 car seat standard was published towards end of 2024.

Several new Britax products are expected to launch in 2025 and 2026, extending the product line-up or filling some gaps in popular categories, such as the Swivel seats. New channels and go-to-market routes are being targeted, including large US and Western Europe retailers, distributors in Southern Europe, as well as Direct to Consumer digital capabilities in several markets. These are intrinsic growth opportunities for the Group despite uncertain market conditions.

Section 172 Report

Directors' Duties

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2016 which is summarised as follows:

'A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between shareholders of the Company.'

As part of their induction, a Director is briefed on their duties and they can access professional advice on these, either from the company secretary or, if they judge it necessary, from an independent adviser. It is important to recognise that in a large organisation such as ours, the Directors fulfil their duties partly through a governance framework that delegates day to day decision making to management and employees of the Company.

The following paragraphs summarise how the Directors fulfil their duties;

Risk Management
We provide safety critical products to our customers, often in highly regulated environments. As we grow, our business and our risk environment also become more complex. It is therefore vital that we effectively identify, evaluate, manage and mitigate the risks we face, and that we continue to evolve our approach to risk management as detailed in the Group's Strategic Report.

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Strategic report *(continued)*

Section 172 Report *(continued)*

Our People
The Company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, investors, communities and society as a whole. For our business to succeed we need to manage our people's performance and develop and bring through talent while ensuring that we operate as efficiently as possible. The Directors' engagement with the employees include formal and informal meetings and Town hall meetings to keep the employees up to date with business developments and financial and economic factors affecting the Company's performance.

Business Relationships
Our strategy prioritises organic growth, primarily driven by selling child safety products featuring the latest safety innovations. To do this, we need to develop and maintain strong customer, supplier and distributor relationships. We value all of our customers and suppliers and have long term relationships with our key partners.

People, Community and Environment
The Company's approach is to use our position of strength to create positive change for the people, communities and environment with which we interact. We have created a sustainability task force with a purpose to evaluate options that would reduce our carbon footprint. The Group requires each operating subsidiary to maintain its own health, safety and environmental policies and to implement good working practices and procedures so as to ensure that its operations and products comply with the appropriate law, regulations and standards.

Shareholders
The Board is committed to openly engaging with our shareholders, as we recognise the importance of a continuing regular effective dialogue. It is important to us that shareholders understand our strategy and objectives, so these must be explained clearly, feedback heard and any issues or questions raised are properly considered.

By order of the board

M Pacharis
Director

Building A
Riverside Way
Watchmoor Park
Camberley
Surrey
GU15 3YL

27th June 2025

Docusign Envelope ID: 1FD3EF2F-4A1A-44D3-8762-5052B04D227E

Directors' report

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

Under S424C(11) of the Companies Act 2006 some of the matters normally included in the Directors' Report are included in the Strategic report and the notes to the financial statements, these are: Future business developments, Risk Management and engagement with employees (covered within S172 statement).

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2024, the Directors are required to consider whether the Group and the Company can continue in operational existence for the foreseeable future. The Board has concluded that it is appropriate to adopt the going concern basis having prepared financial projections of the Company and the Group up to 31st December 2026, and considered the going concern assumption for the of 12 months from the date of signing the accounts.

The Directors are not aware of any events after that date which would impact the going concern assumption. These considerations included the outlook of the global premium branded children's car seats and wheeled goods, the Group's liquidity position, ongoing support from the Group's equity shareholders, borrowing facilities and the risk mitigation options that are within the control of the Directors. Despite the background of higher inflation and the macro economic environment, our outlook for the global premium branded children's car seats and wheeled goods section is stable. Our financial outlook reflects a mature market, with innovation through new products providing the core stability and growth. If growth falls short of expectations, then earnings risk can be mitigated through a control of costs and capital investment to preserve liquidity.

The Group has reported a loss before tax of €49,185,000 for the year to 31 December 2024 (2023: loss €61,617,000), has net current assets of €23,620,000 (2023: net current liabilities €108,461,000) and net liabilities of €173,369,000 (2023: net liabilities €111,958,000). The Group's results for 2024 were lower than 2023 as global macroeconomic pressures caused reductions in consumer demand in all its key markets. To mitigate the impact of this, the Group took a number of initiatives to reduce costs in the business through more simplified operating structures and more global co-ordination of sourcing and marketing functions and tight controls around working capital

Cash on hand as of 31 December 2024 was €14.1m versus a 31 December 2023 balance of €17.2m. The reduction was due to the lower sales and profitability driven by sales and margin pressures caused by reductions to consumer demand, mitigated by a reduction in promotions, capital expenditures and tight controls around working capital.

As at 31 December 2024, the Group had existing debt of €252,039,000 issued as part of the Group' restructuring in January 2020. In March 2025 the Group's majority equity shareholders expressed their ongoing support by extending the original maturity date of the Group's Senior debt (€174,268,000) and Junior debt (€77,667,000) from 31st March 2026 to 31st December 2026. The annual debt servicing requirements will average around €1.9m until maturity. In January 2025 the Group entered into a Purchase and Sale Agreement to factor receivables. The Term is 1 year plus any subsequent renewals. Britax Child Safety Inc. may factor up to the Facility Limit of $10,000,000. The Advance Rate is 85% of the Net Face Amount less a Dilution Rate determined by the Purchaser. The cost of the financing arrangement is 1.75% plus the Prime Rate but no less than 8.5% plus an Annual Funding fee of 0.25% of the Facility Limit plus a monthly Service Fee of 0.10%. The Group also drew down €10m under a new Super Senior facility provided by the Group's owners. Interest is 16.5% PIK and the facility is repayable on 31st December 2026. In June 2025 the Group obtained a waiver of all its financial covenants effective up to 31st December 2026.

Business Outlook and Sensitised Cash Flow Projection

The Directors have prepared base and sensitised projected cash flow information for the Group for the period ending 31st December 2026 and considered the going concern assumption for the period to 30th June 2026. The base case is a cautious forecast for 2025 and 2026 which takes into account performance and events up to the end of March 2025, key risks as detailed in the strategic report and plausible downside scenarios as a result of the geo-political climate. In the unlikely scenario that these downsides occur, the Directors have considered and modelled the mitigating actions they would take. Whilst inflationary impacts have eased, they continue to suppress demand but the directors believe that consumer confidence in Britax products remains strong and the Group will be able to grow demand for its child safety products, which are a legal requirement in many countries, a valued product by consumers, and accessible through online channels.

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Directors' report *(continued)*

Going concern *(continued)*

The base forecast shows 2026 net sales of €230.5m, an increase of 4% from 2024, as the Group builds on sales of new products in the second half of the year, and experiences a full run rate from operational savings completed in December 2024. The key assumptions used for sensitised analysis were to reduce 2025 revenue by €3.4m and to reflect potential additional tariff costs in the USA. Under the sensitised analysis, EBITDA decreases by €2.5m in full year 2025. For 2026, revenue was sensitised by €3.8m below the base forecast for that year, causing a reduction in EBITDA of €0.8m in 2026.

To offset the earnings impact from above sensitivities, should they be necessary the Directors have identified mitigating actions and cost savings in other overhead costs and advertising and promotional spend (by using more strategic online capabilities). To further offset the impact on liquidity, the Directors have identified a number of initiatives to generate cash, some temporary and some permanent with the option of additional savings in capital expenditure in the case of any further drop in net sales beyond the amounts assumed in the sensitised analysis. The Group entered into a 10m Euro Super Senior Debt Agreement in March 2025, to fund working capital and the Group in January finalised a non-recourse factoring facility of up to $10m to be drawn down if required to alleviate a cashflow shortfall, or to fund working capital requirements caused by growth or additional capital investment.

The analysis represents the directors' estimate of the impacts of the macroeconomic and geo-political risks and gives a reasonable "worst case scenario" to be used as the basis of the going concern conclusion. When assessing going concern, the Directors evaluate whether the Group's cash on hand and cash generated by operations are sufficient to cover day-to-day working capital requirements and that there is no shortfall of liquidity during the going concern period.

Based upon a review of the Group's and the Company's base and sensitised cash flow forecasts for the period ending 31st December 2026, the Directors expect that the Group and the Company have sufficient financial resources and mitigation plans to cover the Group's and the Company's operational commitments during the period for 12 months from the signing of these accounts.

As a result, the Directors continue to adopt the assumption of going concern basis of accounting in preparing the Company's and the Group's financial statements for the year ended 31st December 2024.

Foreign exchange and treasury policy

The Group has significant operations outside the Eurozone and as such is exposed to movements in exchange rates. To protect cash flows against the high level of exchange rate risk, where possible the Group uses contracts which price the goods in the Britax company's native currency. Otherwise the Group enters into forward exchange contracts to hedge foreign exchange exposures arising on forecast receipts and payments where considered appropriate.

Proposed dividend

The directors do not recommend the payment of a dividend *(2023: €nil)*.

Policy and practice on payment of creditors

The Group's policy in relation to the payment of all suppliers is that payment should be made within the credit terms agreed with the supplier, provided that the supplier is also complying with all relevant terms and conditions of supply.

Directors

The directors who held office during the period were as follows:

Mr A Milgram
Mr M Pacharis
Mr M Ioakimides (resigned 20th February 2025)

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Directors' report *(continued)*

Directors *(continued)*

The directors of the Company are entitled to be indemnified by the Company, limited to the extent permitted by applicable law and the Company's articles of association, in respect of losses arising out of, or in connection with, the execution of their powers, duties and responsibilities. At the date on which this directors' report is approved, there is in force, for the benefit of one of the directors of the Company, a deed of indemnity given by the Company's U.S. parent entity, Persimmon Midco LLC. This indemnity does not provide cover for matters arising from gross negligence, wilful default, wilful misconduct, fraud, criminal conduct or any matters prohibited by applicable law. In addition, during the financial year to which this directors' report relates, the Company's U.S. parent entity, Persimmon Midco LLC, maintained directors' and officers' liability insurance which provides cover for the directors of the Company and such cover remains in force as at the date on which this directors' report is approved.

Political and charitable contributions

The Company made political and charitable contributions during the year of €Nil *(2023: €nil)*.

Indemnities

There were no qualifying third party indemnities.

Financial Risk Management

The Group's financial risks and the steps taken to manage those risks are described in note 23.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Additional reporting requirements

A number of additional reporting requirements for large private companies were introduced under the Companies (Miscellaneous Reporting) Regulations 2018. These requirements do not apply to Britax Group as the UK based companies in the Group or the Group as a whole do not meet the thresholds to be defined as "large companies". The requirements that do not apply relate to Corporate Governance arrangements, the ratio of the CEO's remuneration to other employees' and the impact of share prices on executive pay.

Post balance sheet events

In January 2025 the Group negotiated a new lease for a significantly reduced footprint of its current site in Fort Mill, USA. The lease begins on 1 August 2025 and is for a 5 year period with an option to extend for a further 5 years. The early termination of the current lease is not included in the financial results for the year but is expected to give rise to a gain of approximately €3,860,000 in 2025.

In January 2025 the Group entered into a Purchase and Sale Agreement to factor receivables. The Term is 1 year plus any subsequent renewals. Britax Child Safety, Inc. may factor up to the Facility Limit of $10,000,000. The Advance Rate is 85% of the Net Face Amount less a Dilution Rate determined by the Purchaser. The cost of the financing arrangement is 1.75% plus the Prime Rate but no less than 8.5% plus an Annual Funding fee of 0.25% of the Facility Limit plus a monthly Service Fee of 0.10%.

In March 2025 the Britax Group secured the extension of its senior and junior debt facilities, which are now repayable on 31st December 2026. Interest payable on Senior loans A1 A2 and A3 is 1% payable in cash and 12% PIK. The interest on the Junior loan is 13% PIK. The Springing debt deed poll balance is unaffected. None of the Group's current debt is linked to LIBOR. The Group also drew down €10m under a new Super Senior facility provided by the Group's owners. Interest is 16.5% PIK and the facility is repayable on 31st December 2026.

In April 2025 the Group announced the restructuring of its European operations. The manufacturing and distribution facility in Leipheim, Germany will close within 12 months to be replaced by a third party logistics provider in Germany, and third party manufacturing suppliers overseas.

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Directors' report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

By order of the board

M Pacharis
Director

Building A
Riverside Way
Watchmoor Park
Camberley
Surrey
GU15 3YL

27th June 2025

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Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report and Directors' Report/Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 101 'Reduced Disclosure Framework'. 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 and profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 statement;
- 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 enable them to ensure that the financial 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

To the best of our knowledge:

- the group financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities,
- financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

M Pacharis
Director

Building A
Riverside Way
Watchmoor Park
Camberley
Surrey
GU15 3YL

27th June 2025

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Independent auditor's report to the members of Britax Group Limited

Opinion

We have audited the financial statements of Britax Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the consolidated statement of profit and loss account and other comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows, the reconciliation of group net debt, the company balance sheet, the company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to International Financial Reporting Standards (IFRSs) as issued by the IASB

As explained in note 1 to the group financial statements, the group, in addition to applying UK-adopted international accounting standards, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the group financial statements give a true and fair view of the consolidated financial position of the group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRSs as issued by the IASB.

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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as conflicts, inflation, tariffs and currency fluctuations, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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.

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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 group's and the parent 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.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Opinions 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.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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, 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 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 unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

The engagement team's understanding of the legal and regulatory framework and which laws and regulations the engagement team identified as being significant in the context of the entity

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement team's understanding of the legal and regulatory framework and which laws and regulations the engagement team identified as being significant in the context of the entity

The group is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. To understand these:

- We enquired of management, legal counsel and those charged with governance, concerning the group's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management, legal counsel and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud.
- We utilised our own specialists to assist us in identifying fraud risks based on discussions of the circumstances of the group.
- We corroborated our enquiries through our review of board minutes, and correspondence received from the group's advisors and regulatory bodies.
- We identified whether there is a culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework, being applicable law and UK-adopted international accounting standards, FRS 101 and the UK Companies Act.
- In addition, we concluded that there are certain significant laws and regulations, such as local childseat safety legislation, Employment Law and Health and Safety regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to employee matters, environmental matters, data protection, and bribery and corruption practices.

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- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and component auditors and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. This included communication from the component audit teams of relevant fraud risks identified at the group level and requests to component audit teams to report to the group audit team any instances of fraud that could give rise to a material misstatement.

<u>The engagement team's assessment of the susceptibility of the group's financial statements to material misstatement, including how fraud might occur</u>

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
  - journal entries, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; and
  - potential management bias in determining estimates and judgements, particularly in relation to assessing the impairment of intangible assets and calculating the fair value of certain financial liabilities.
- Our audit procedures involved:
  - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - journal entry testing; with a focus on material manual journals, including those with unusual account combinations and those posted directly to cash, debtors' and creditors' control accounts;
  - utilising a valuation specialist to review valuation models and assessments prepared by management in respect of determining the fair value of certain financial liabilities; and
  - challenging assumptions and judgements made by management in its significant accounting estimates.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

<u>The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations</u>

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team and component auditors included consideration of the engagement team's and component auditor's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the group operates; and
  - understanding of the legal and regulatory requirements specific to the group.

<u>Matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team.</u>

- We communicated identified laws and regulations throughout the engagement team, including component auditors, and remained alert to indications of non-compliance and the potential for fraud.
- We did not identify any matters relating to non-compliance with laws and regulations.

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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.

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.

Grant Thornton UK LLP

Matthew Hicken BSc ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
27 June 2025

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Consolidated statement of profit and loss and other comprehensive income

for the year ended 31 December 2024

	Note	**2024**	2023
		€000	€000
Revenue	*3*	**219,303**	228,935
Cost of sales		**(171,724)**	(173,354)
Gross profit		**47,579**	55,581
Distribution costs		**(22,879)**	(24,141)
Administrative expenses		**(39,552)**	(40,618)
Other income	*4*	**-**	9,073
Other expenses	*4*	**(2,432)**	(18,073)
Operating loss		**(17,284)**	(18,178)
Impairment of goodwill	*12*	**-**	(14,000)
Finance income	*7*	**2,263**	429
Finance costs	*8*	**(34,164)**	(29,868)
Net financing cost		**(31,901)**	(29,439)
Loss before tax		**(49,185)**	(61,617)
Taxation	*9*	**(1,637)**	(3,556)
Loss for the year		**(50,822)**	(65,173)
Other comprehensive loss			
Items that are or may be recycled to profit and loss			
Foreign currency translation differences		**(10,364)**	(647)
Items that will never be recycled to profit or loss:			
Actuarial (losses) / gains on defined benefit pension plans	*9*	**(2,050)**	(1,036)
Income tax on items that will not be recycled to profit or loss	*9*	**519**	272
Other comprehensive loss for the year, net of income tax		**(11,895)**	(1,411)
Total comprehensive loss for the year		**(62,717)**	(66,584)

All amounts relate to continuing operations.

The accompanying notes beginning on page 22 form an integral part of the financial statements.

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Consolidated balance sheet
at 31 December 2024

	Note	**2024**	2023
		€000	€000
Non-current assets			
Property, plant and equipment – Owned	*10*	**15,355**	20,549
Property, plant and equipment – Right to use	*11*	**24,721**	27,396
Intangible assets and goodwill	*12*	**57,529**	61,595
Employee benefits	*20*	**-**	1,742
Deferred tax assets	*16*	**4,145**	2,553
Total non-current assets		**101,750**	113,835
Current assets			
Inventory	*13*	**32,221**	34,231
Trade and other receivables	*14*	**37,472**	32,917
Derivatives	*23*	**162**	-
Current tax assets		**260**	27
Prepayments		**2,863**	2,157
Cash and cash equivalents	*15*	**14,070**	17,169
Total current assets		**87,048**	86,501
Total assets		**188,798**	200,336
Current liabilities			
Current tax liabilities		**101**	592
Bank loans and other borrowing due within one year		**-**	150,214
Derivatives	*23*	**-**	887
Leasing liabilities	*19*	**2,446**	1,043
Trade payables	*22*	**60,881**	42,226
Total current liabilities		**63,428**	194,962
Non-current liabilities			
Bank loans and other borrowing due after one year	*18*	**251,207**	63,858
Leasing liabilities	*19*	**30,537**	32,031
Employee Benefits	*20*	**5,662**	5,396
Other payables		**-**	363
Provisions	*21*	**3,962**	9,637
Deferred tax liabilities	*16*	**7,371**	6,047
Total non-current liabilities		**298,739**	117,332
Total liabilities		**362,167**	312,294

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Consolidated balance sheet *(continued)*
at 31 December 2024

		2024	2023
Equity		**€000**	€000
Share capital	*17*	**1,021**	1,021
Share premium		**305,503**	305,503
Capital reserve		**112,290**	110,984
Translation reserve		**(9,887)**	477
Retained earnings		**(582,296)**	(529,943)
Equity attributable to the owners of the company		**(173,369)**	(111,958)
Total equity and liabilities		**188,798**	200,336

The accompanying notes beginning on page 22 form an integral part of the financial statements.

These financial statements were approved by the directors and signed on their behalf on 27th June 2025 by:

M Pacharis
Director
Registered company number: 07467954

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Consolidated statement in changes in equity

	Share capital €000	Share premium €000	Capital reserve €000	Translation reserve €000	Retained earnings €000	Total Equity €000
At 1 January 2023	1,021	305,503	108,586	1,124	(464,006)	(47,772)
Transactions with owners of the company						
Share based payments	-	-	1,635	-	-	1,635
Long term incentive plan	-	-	763	-	-	763
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(65,173)	(65,173)
Other comprehensive loss	-	-	-	(647)	(764)	(1,411)
Total other comprehensive loss	-	-	-	(647)	(65,937)	(66,584)
At 31 December 2023	1,021	305,503	110,984	477	(529,943)	(111,958)
At 1 January 2024	**1,021**	**305,503**	**110,984**	**477**	**(529,943)**	**(111,958)**
Transactions with owners of the company						
Share based payments	**-**	**-**	**1,045**	**-**	**-**	**1,045**
Long term incentive plan	**-**	**-**	**261**	**-**	**-**	**261**
Total Comprehensive loss for the year						
Loss for the year	**-**	**-**	**-**	**-**	**(50,822)**	**(50,822)**
Other comprehensive loss	**-**	**-**	**-**	**(10,364)**	**(1,531)**	**(11,895)**
Total other comprehensive loss	**-**	**-**	**-**	**(10,364)**	**(52,353)**	**(62,717)**
At 31 December 2024	**1,021**	**305,503**	**112,290**	**(9,887)**	**(582,296)**	**(173,369)**

Of the Capital reserve balance, €107,000,000 relates to the debt for equity swap which took place upon the Group's change of ownership in 2020, €4,266,000 (2023: €3,221,000) relates to share based payments where membership units in the Group's ultimate parent undertaking were issued to employees of the Group, and €1,024,000 (*2023: €763,000*) relates to a long term incentive plan where the Group's ultimate parent undertaking will pay cash bonuses to selected employees in the event of a change of ownership of Britax Group.

The accompanying notes beginning on page 22 form an integral part of the financial statements.

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Consolidated statement of cash flows
for the year ended 31 December 2024

	2024	2023
	€000	€000
Cash flows from operating activities		
Loss for the year	**(50,822)**	(65,173)
Adjustments for:		
Depreciation of tangible and right to use assets	**11,943**	13,059
Amortisation of intangible assets	**6,810**	7,563
Share based payment expense	**1,045**	1,635
Long term incentive plan	**261**	763
Impairment of goodwill	**-**	14,000
Net finance costs	**31,901**	29,439
Foreign exchange gains	**(1,439)**	(994)
Loss / (gain) on disposal of fixed and right-to-use assets	**1,071**	(3,134)
Taxation expense	**1,637**	3,556
	2,407	714
Decrease in inventories	**2,639**	5,755
(Increase) / decrease in trade and other receivables	**(6,147)**	849
Increase / (decrease) in trade and other payables	**17,423**	(7,247)
(Decrease) / increase in provisions	**(4,547)**	3,819
Net payments into pension scheme	**(185)**	(184)
	11,590	3,706
Tax paid	**(1,973)**	(2,693)
Net cash from operating activities	**9,617**	1,013
Cash flows from investing activities		
Acquisition of property plant, equipment and intangible assets	**(7,442)**	(13,723)
Proceeds from assignment of right-to-use asset	**-**	4,253
Interest received	**176**	317
Net cash used in investment activities	**(7,266)**	(9,153)
Cash flows from financing activities		
Repayment of lease liabilities	**(1,120)**	(1,070)
Interest paid on lease liabilities	**(2,757)**	(2,806)
Interest paid	**(1,771)**	(1,519)
Net cash generated from financing activities	**(5,648)**	(5,395)
Net (decrease) / increase in cash and cash equivalents	**(3,297)**	(13,535)
Cash and cash equivalents at 1 January	**17,169**	31,312
Effect of exchange rate fluctuations on cash held	**198**	(608)
Cash and cash equivalents at 31 December	**14,070**	17,169

The accompanying notes beginning on page 22 form an integral part of the financial statements.

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Reconciliation of Group Net Debt

	2023	PIK Interest	Amortisation of costs	Cost of extension of debt facilities	Cash movements	Additions to lease liabilities	Interest	Foreign Exchange	2024
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Cash	17,169	-	-	-	(3,297)	-	-	198	14,070
Short term receivables and prepayments	35,074	-	-	-	6,147	-	-	(886)	40,335
Secured loans	(214,367)	(28,303)	-	(1,080)	-	-	-	(8,289)	(252,039)
Issue Discount	295	-	(554)	1,080	-	-	-	11	832
Lease obligations	(33,074)	-	-	-	3,877	(563)	(2,757)	(466)	(32,983)
Short term payables	(42,226)	-	-	-	(17,423)	-	-	(1,232)	(60,881)
	(237,129)	(28,303)	(554)	-	(10,696)	(563)	(2,757)	(10,664)	(290,666)

	2022	PIK Interest	Amortisation of costs	Cost of extension of debt facilities	Cash movements	Changes in leases	Interest	Foreign Exchange	2023
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Cash	31,312	-	-	-	(13,535)	-	-	(608)	17,169
Short term receivables and prepayments	34,592	-	-	-	(849)	-	-	1,331	35,074
Secured loans	(194,822)	(22,980)	-	-	-	-	-	3,435	(214,367)
Issue Discount	1,438	-	(1,143)	-	-	-	-	-	295
Lease obligations	(36,521)	-	-	-	3,876	2,229	(2,806)	148	(33,074)
Short term payables	(49,199)	-	-	-	7,247	-	-	(274)	(42,226)
	(213,200)	(28,303)	(1,143)	-	(3,261)	2,229	(2,806)	4,032	(237,129)

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Notes
(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Reporting entity

Britax Group Limited is a private company limited by shares and domiciled in England. The consolidated financial statements of the Company as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The parent company financial statements present information about the company as a separate entity and not about its Group. The Group primarily is involved in the manufacture, design and distribution of children's car seats, wheeled goods and related accessories.

Basis of Preparation

Statement of compliance

The consolidated financial statements have been prepared and approved by the Directors in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Company has elected to prepare its parent company financial statements in accordance with FRS101 Reduced Disclosure Framework, these are presented on pages 73 to 81.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Derivative financial instruments are measured at fair value:
- The defined benefit asset is recognised as plan assets, plus unrecognised past service cost, less the present value of the defined benefit obligation.

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2024, the Directors are required to consider whether the Group and the Company can continue in operational existence for the foreseeable future. The Board has concluded that it is appropriate to adopt the going concern basis having prepared financial projections of the Company and the Group up to 31st December 2026, and considered the going concern assumption for the of 12 months from the date of signing the accounts.

The Directors are not aware of any events after that date which would impact the going concern assumption. These considerations included the outlook of the global premium branded children's car seats and wheeled goods, the Group's liquidity position, ongoing support from the Group's equity shareholders, borrowing facilities and the risk mitigation options that are within the control of the Directors. Despite the background of higher inflation and the macro economic environment, our outlook for the global premium branded children's car seats and wheeled goods section is stable. Our financial outlook reflects a mature market, with innovation through new products providing the core stability and growth. If growth falls short of expectations, then earnings risk can be mitigated through a control of costs and capital investment to preserve liquidity.

The Group has reported a loss before tax of €49,185,000 for the year to 31 December 2024 (2023: loss €61,617,000), has net current assets of €23,620,000 (2023: net current liabilities €108,461,000) and net liabilities of €173,369,000 (2023: net liabilities €111,958,000). The Group's results for 2024 were lower than 2023 as global macroeconomic pressures caused reductions in consumer demand in all its key markets. To mitigate the impact of this, the Group took a number of initiatives to reduce costs in the business through more simplified operating structures and more global co-ordination of sourcing and marketing functions and tight controls around working capital.

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Notes *(continued)*

Accounting policies *(continued)*

Going Concern *(continued)*

Cash on hand as of 31 December 2024 was €14.1m versus a 31 December 2023 balance of €17.2m. The reduction was due to the lower sales and profitability driven by sales and margin pressures caused by reductions to consumer demand, mitigated by a reduction in promotions, capital expenditures and tight controls around working capital.

As at 31 December 2024, the Group had existing debt of €252,039,000 issued as part of the Group' restructuring in January 2020. In March 2025 the Group's majority equity shareholders expressed their ongoing support by extending the original maturity date of the Group's Senior debt (€174,268,000) and Junior debt (€77,667,000) from 31st March 2026 to 31st December 2026. The annual debt servicing requirements will average around €1.9m until maturity. In January 2025 the Group entered into a Purchase and Sale Agreement to factor receivables. The Term is 1 year plus any subsequent renewals. Britax Child Safety Inc. may factor up to the Facility Limit of $10,000,000. The Advance Rate is 85% of the Net Face Amount less a Dilution Rate determined by the Purchaser. The cost of the financing arrangement is 1.75% plus the Prime Rate but no less than 8.5% plus an Annual Funding fee of 0.25% of the Facility Limit plus a monthly Service Fee of 0.10%. The Group also drew down €10m under a new Super Senior facility provided by the Group's owners. Interest is 16.5% PIK and the facility is repayable on 31st December 2026. In June 2025 the Group obtained a waiver of all its financial covenants effective up to 31st December 2026.

Business Outlook and Sensitised Cash Flow Projection

The Directors have prepared base and sensitised projected cash flow information for the Group for the period ending 31st December 2026 and considered the going concern assumption for the period to 30th June 2026. The base case is a cautious forecast for 2025 and 2026 which takes into account performance and events up to the end of March 2025, key risks as detailed in the strategic report and plausible downside scenarios as a result of the geo-political climate. In the unlikely scenario that these downsides occur, the Directors have considered and modelled the mitigating actions they would take. Whilst inflationary impacts have eased, they continue to suppress demand but the directors believe that consumer confidence in Britax products remains strong and the Group will be able to grow demand for its child safety products, which are a legal requirement in many countries, a valued product by consumers, and accessible through online channels.
The base forecast shows 2026 net sales of €230.5m, an increase of 4% from 2024, as the Group builds on sales of new products in the second half of the year, and experiences a full run rate from operational savings completed in December 2024. The key assumptions used for sensitised analysis were to reduce 2025 revenue by €3.4m and to reflect potential additional tariff costs in the USA. Under the sensitised analysis, EBITDA decreases by €2.5m in full year 2025. For 2026, revenue was sensitised by €3.8m below the base forecast for that year, causing a reduction in EBITDA of €0.8m in 2026.

To offset the earnings impact from above sensitivities, should they be necessary the Directors have identified mitigating actions and cost savings in other overhead costs and advertising and promotional spend (by using more strategic online capabilities). To further offset the impact on liquidity, the Directors have identified a number of initiatives to generate cash, some temporary and some permanent with the option of additional savings in capital expenditure in the case of any further drop in net sales beyond the amounts assumed in the sensitised analysis. The Group entered into a 10m Euro Super Senior Debt Agreement in March 2025, to fund working capital and the Group in January finalised a non-recourse factoring facility of up to $10m to be drawn down if required to alleviate a cashflow shortfall, or to fund working capital requirements caused by growth or additional capital investment.

The analysis represents the directors' estimate of the impacts of the macroeconomic and geo-political risks and gives a reasonable "worst case scenario" to be used as the basis of the going concern conclusion. When assessing going concern, the Directors evaluate whether the Group's cash on hand and cash generated by operations are sufficient to cover day-to-day working capital requirements and that there is no shortfall of liquidity during the going concern period.

Based upon a review of the Group's and the Company's base and sensitised cash flow forecasts for the period ending 31st December 2026, the Directors expect that the Group and the Company have sufficient financial resources and mitigation plans to cover the Group's and the Company's operational commitments during the period for 12 months from the signing of these accounts.

As a result, the Directors continue to adopt the assumption of going concern basis of accounting in preparing the Company's and the Group's financial statements for the year ended 31st December 2024.

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Notes *(continued)*

Accounting policies *(continued)*

Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand, except when otherwise indicated. The EUR:GBP exchange rates used are 0.8268 (2023: 0.8672) for the balance sheet, and 0.8466 (2023: 0.8701) for the statement of profit and loss.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains rising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Audit exemption

For the year ended 31 December 2024 the following subsidiary companies have taken the exemption from audit under section 479A of the Companies Act 2006. Britax Group Limited has therefore given a guarantee under section 479C of the Companies Act 2006 in respect of these subsidiaries.

Britax Childcare Group Limited (company number 04940417)
Britax Childcare Holdings Limited (company number 05545515)
Britax Childcare Limited (company number 03299808)
Britax Excelsior Limited (company number 00294545)
CC4 (2011) Limited (company number 07435743)

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Notes *(continued)*

Accounting policies *(continued)*

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities dominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated to euros at exchange rates at the reporting date. The income and expenses of foreign operations are translated to euros at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. The contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset this may be specified explicitly or implicitly and should be physically distinct or represent substantial play all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the group has the right to direct the use of the asset if either:
- The Group has the right to operate the asset; or
- The Group designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 January 2019.

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Notes *(continued)*

Accounting policies *(continued)*

At inception or on reassessment of a contract that contains a lease component, the Group allocates their consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of use assets is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal. If the group is reasonably certain to exercise an extension option, on penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the groups estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.
When the lease liability is re measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment'.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases of machinery that have the lease term of 12 months or less and leases of low-value assets, including IT equipment. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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Notes *(continued)*

Accounting policies *(continued)*

Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Investments in subsidiaries are carried at cost less impairment.

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Notes *(continued)*

Accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Subsequent measurement and gains and losses

Financial assets at FVTPL – these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities and equity

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Intra-group financial instruments

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Derivative financial instruments and hedging

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as finance income or cost.

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Notes *(continued)*

Accounting policies *(continued)*

Impairment

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due, but that it may still be collectable.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligation are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

Non-derivative financial liabilities

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the cash statement of cash flows.

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Notes *(continued)*

Accounting policies *(continued)*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour
- any other costs directly attributable to bringing the assets to a working condition for their intended use

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. On-going repairs and maintenance are expensed as incurred.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Freehold and long leasehold	50 years or the unexpired portions of the lease
Plant and equipment	3 to 10 years depending on asset type
Fixtures and fittings	5-10 years
Motor vehicles	4 years
Production tooling	Over the anticipated useful life of the product, not exceeding 8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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Notes *(continued)*

Accounting policies *(continued)*

Property, plant and equipment *(continued)*

Goodwill

Initial measurement

Goodwill that arises on the acquisition of subsidiaries is presented in intangible assets.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated lives, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

Patents, trademarks and intellectual property	20 years or shorter if the Group's rights of use cover a shorter period
Computer software and development costs	3 to 5 years
New product development costs	Over the anticipated useful life of the product, not exceeding 8 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Impairment of goodwill

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. The recoverable amount is calculated using a discounted cash flow calculation of its value in use. In the event that the value in use calculation suggests an impairment is required, a second calculation is performed which estimates the amount that an external market participant would be willing to pay to acquire the CGU, less an estimate of the costs of the disposal transaction. The recoverable amount is the higher of these two calculations.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed.

Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

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Notes *(continued)*

Accounting policies *(continued)*

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Impairment – Financial assets measured at amortised cost

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred.

Impairment – Non-financial assets

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the assets original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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Notes *(continued)*

Accounting policies *(continued)*

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in other comprehensive income and all expenses related to defined benefit plans in personnel expenses in profit or loss.

The Group recognises a pension surplus if it has an unconditional right to a refund of that surplus in accordance with IFRIC14.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share based payments

The Group provides benefits to selected employees (including Directors) of the Group in the form of awards of membership units in the Group's ultimate parent entity, Persimmon Midco LLC. These are equity-settled transactions, whereby employees render services in exchange for membership units. All grants of membership units are valued using a Monte Carlo model, with the fair value of each award being charged to the income statement over the vesting period of the share-based payment scheme with a corresponding increase in equity in the subsidiary companies which employ the recipients of the awards.

In the event of a recipient of an award leaving the Group, the costs previously charged to the income statement in respect of their award will be reversed.

Long term incentive plan

The Group's ultimate parent undertaking, Persimmon Midco LLC provides benefits to selected employees of the Group in the form of awards of fixed cash payments to be paid upon an IPO or a sale of the Britax Group. The amounts payable will be recognised across the period between the grant of the award and the expected vesting date.

In the event of a recipient of an award leaving the Group, costs previously charged to the income statement in respect of their award will be reversed.

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Notes *(continued)*

Accounting policies *(continued)*

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties and guarantees

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical and anticipated warranty returns data and is reviewed regularly.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Employment related

A provision is recognised when employees have accrued benefits such as holiday pay or long service leave over a period of time.

Revenue

In accordance with IFRS15, the Group utilises the 5 step approach to recognition of revenue.

Identification of the contract with the customer

The Group assesses its contracts with customers to establish if the following conditions are met which make the contracts come under the scope of IFRS15.

- each party's rights in relation to the goods or services to be transferred can be identified
- the payment terms for the goods or services to be transferred can be identified
- the contract has commercial substance; and
- it is probable that the consideration to which the entity is entitled to in exchange for the goods or services will be collected.

All these conditions are met in the Group's sale contracts, so they are within the scope of IFRS 15.

Identification of the performance obligations in the contract

At the inception of the contract, the group assesses the goods or services that have been promised to the customer, and identify as a performance obligation:

- a good or service (or bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

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Notes *(continued)*

Accounting policies *(continued)*

Revenue *(continued)*

The Group assesses whether the good or service is distinct if the following criteria are met:

- the customer can benefit from the good or services on its own or in conjunction with other readily available resources; and the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The goods promised to the customer consist of physical products, each of which can be sold to and by the customer individually. The pattern of transfer is the same, other than the method of delivery, which is sometimes the responsibility of the Group (the promise is satisfied upon delivery to the customer), and sometimes the responsibility of the customer (the promise is satisfied upon collection by the customer). The goods are distinct because the customer can benefit from each good on its own, by selling it. Additionally the promise to transfer the goods to the customer is separately identifiable from other obligations in respect of delivery.

Determination of the transaction price

The transaction price is the amount to which the Group expects to be entitled in exchange for the transfer of goods and services.

Where a contract contains elements of variable consideration, the Group will estimate the amount of variable consideration to which it will be entitled under the contract. Variable consideration can arise, for example, as a result of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items.

Variable consideration is only included in the transaction price if, and to the extent that, it is highly probable that its inclusion will not result in a significant revenue reversal in the future when the uncertainty has been subsequently resolved.

Where revenue arising from licences of intellectual property. Such revenue is recognised only when the underlying sales or usage occur.

Allocation of the transaction price to the performance obligations in the contracts

The Group assesses each contract to learn whether a contract has multiple performance obligations. Each contract has a single performance obligation which is to hand over the goods to the customer, either by delivery or collection. Warranties given are in the nature of "assurance" warranties – the customer can not purchase a warranty separately and so they are treated in accordance with IAS37. There are no other performance obligations to which consideration could be allocated. Allowances are made for expected levels of returns. Invoices are raised when the goods change hands to the customer, payment terms vary by region and by customer but would typically be around 60-75 days. No significant financing arrangement exists.

Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised as control is passed.

Control of an asset is defined as the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. This includes the ability to prevent others from directing the use of and obtaining the benefits from the asset. The benefits related to the asset are the potential cash flows that may be obtained directly or indirectly. These include, but are not limited to:

- using the asset to produce goods or provide services;
- using the asset to enhance the value of other assets;
- using the asset to settle liabilities or to reduce expenses;
- selling or exchanging the asset; pledging the asset to secure a loan;
- and holding the asset.

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Notes *(continued)*

Accounting policies *(continued)*

Revenue *(continued)*

Under its current contracts the Group satisfies its performance obligation at a point in time upon delivery to or collection by the customer. Revenue is therefore recognised when control is passed at that point in time. Factors that may indicate the point in time at which control passes include:

- the Group has a present right to payment for the asset;
- the customer has legal title to the asset;
- the Group has transferred physical possession of the asset;
- the customer has the significant risks and rewards related to the ownership of the asset;
- and the customer has accepted the asset.

Due to the "point in time" nature of the contracts for sales of goods, no asset or liability value for the sales of goods contracts need be recorded on the balance sheet. In respect of the royalty income contract, we are carrying the minimum royalty income for the remainder of the contract period as deferred income, as the full amount of minimum royalty for the contract period was paid in full before commencement of the contract period.

Other income and other expenses

Where items of income or costs are material in size or unusual in nature or incidence, then such items are classified as Other income or Other expenses.

Items of income or expense that are considered by the Directors for designation in these categories are, but are not limited to, gains on sales of property, debtor impairments relating to major customers and costs relating to relocation, recalls, restructuring, and redundancy costs.

Finance income and finance costs

Finance income comprises interest income on funds, invested gains on hedging instruments that are recognised in profit or loss and reclassifications of amounts previously recognised in Other Comprehensive Income. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), losses on hedging instruments that are recognised in profit or loss and reclassifications of amounts previously recognised in Other Comprehensive Income.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Tax

Tax expense comprises current and deferred tax, it is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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Notes *(continued)*

Accounting policies (continued)

Tax (continued)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due.

The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Alternative performance measures (APM)

Management exercises judgement in determining adjustments to apply to IFRS measurements in order to derive suitable APMs which are used by management to provide addition useful information on the trends, performance and position of the company. These measures are used for performance analysis by the Board, are not defined by IFRS and not intended to be a substitute for IFRS measurements. They may not be directly comparable with other companies' APMs

Adjusted operating profit and EBITDA

Adjusted operating profit is a key measure used by management to monitor the underlying performance of the business and is calculated by removing the effects of non-recurring income and costs, exchange differences on external and intra group debt and amortisation of patents and trademarks from the operating profit shown on the profit and loss account.

Non-recurring items are those items of income and expenditure that by reference to the Group are material in size or unusual in nature or incidence, that in the judgement of the Directors, should be in the notes to the accounts to ensure both that the reader has a proper understanding of the Group's financial performance and that there is comparability of financial performance between periods.

Items of income or expense that are considered by the Directors for designation as non-recurring include, but are not limited to, gains on sales of property, debtor impairments relating to major customers and costs relating to relocation, recalls, restructuring, and redundancy costs.

Adjusted EBITDA is adjusted operating profit, adjusted for depreciation and amortisation charges, any impairments of intangible, owned or leased assets, and any profit or loss on disposal of those assets.

Details of adjusted operating profit and EBITDA are shown in note 2.

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Notes *(continued)*

Accounting policies *(continued)*

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The principal accounting estimates, assumptions and judgements employed in the preparation of these financial statements which could affect the carrying amounts of assets and liabilities at the balance sheet date are as follows:

Actuarial assumptions on pension obligations

In determining the valuation of the defined benefit pension deficit, certain assumptions about the scheme have been made, notably the expected return on assets, inflation, discount rates, mortality, salary increases and pension increases. The factors affecting these assumptions are largely outside the group's control (note 20).

The recent Virgin Media case would only apply to the Jessups scheme (not Childcare) as it relates to contracting out and therefore could be relevant. However, in light of the case being appealed, and the potential for further clarification of the position, no immediate action has been taken to commission any review of the Jessups scheme's past documents. The Company and the Trustees will look into this in more detail once the long-term position is clearer therefore this has not been included in the assumptions on pension obligations. .

Impairment of goodwill and going concern

The determinations of the going concern basis of preparation and whether goodwill should be impaired require the estimation of future cash flows and growth factors adopted by each cash generating unit. Furthermore, discount rates applied to these cash flows are determined by reference to the markets in which they operate. These factors are all affected by prevailing market and economic factors outside the group's control, in particular the economic and other impacts of geopolitical events upon the Group's sales channels, the responses of national governments and their impact on the main economies in which the Group trades.

Deferred taxation assets in respect of losses

Deferred taxation assets have been estimated using the best information available, judgement was used over the recognition of assets relating to losses, and over future profitability in respect of the ability to utilise carried forward tax losses.

Capitalised new product development costs

Estimates of future sales and profitability of products are used to determine whether it is appropriate to impair the carrying value of capitalised new product development costs.

Legal claims

The amounts to be provided for legal claims are dependent on estimates of future costs in pursuing or defending a claim, and the amount of any possible settlement.

Share based payments - Management Incentive Plan

The value of membership units of the Group's ultimate parent entity is dependent upon a valuation of the equity issued. This includes estimates of future profits of the Group, an estimate of how many recipients of awards will leave the company and of the date when the equity awards may vest.

Long Term Incentive Plan

The amounts payable under the Group's long term incentive plan are dependent upon taking a view of whether an exit event is probable, and if it is probable, when it may take place as the costs are expensed over the period between the award and the vesting date, and some of the payment awards may lapse.

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Notes *(continued)*

Accounting policies *(continued)*

IFRSs adopted and mandatory

The Group has applied the following interpretations and amendments for the first time in these financial statements:

- IFRS17 Insurance contracts
- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)
- Definition of Accounting Estimates (amendments to IAS 8 Accounting Policies, Changes in accounting estimates and errors).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)

The application of these new interpretations and amendments did not have a material impact on the financial statements.

IFRSs not yet applied

Certain new accounting standards and interpretations have been published that are not yet effective and have not been adopted by the Group.
The following amendments are effective for the period beginning 1 January 2024:

- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities. The Group does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

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Notes *(continued)*

Accounting policies *(continued)*

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair value of trade and other receivables is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes or when such assets are acquired in a business combination.

Forward exchange contracts and interest rate swaps

The fair value of forward exchange contracts is based on their quoted price, if available. If a quoted price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a credit-adjusted risk-free interest rate (based on government bonds).

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Notes *(continued)*

2 Alternative performance measures

Management consider the information in the table below to be useful:

	Note	**2024**	2023
		€000	€000
Operating loss		**(17,284)**	(32,178)
Remove:-			
Non-recurring income	*4*	**-**	(9,073)
Non-recurring expenses	*4*	**2,432**	18,073
Impairment of goodwill	*12*	**-**	14,000
Operating expenses of parent undertaking		**139**	93
Exchange losses / (gains) on external and intra group debt	*5*	**(1,439)**	(994)
Share based payments expense	*27*	**1,045**	1,635
Long term incentive plan	*6*	**261**	763
Amortisation of brand names	*12*	**134**	131
Adjusted operating loss		**(14,712)**	(7,550)

	Note	**2024**	2023
		€000	€000
Adjusted operating loss		**(14,712)**	(7,550)
Depreciation of owned property, plant and equipment	*5*	**8,424**	9,455
Depreciation of leased property, plant and equipment	*5*	**3,519**	3,604
Loss on disposal of property, plant and equipment		**1,071**	67
Amortisation of intangible assets (excluding brand names)	*12*	**6,676**	7,432
Adjusted EBITDA		**4,978**	13,008

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Notes *(continued)*

3 Revenue from contracts with customers

All revenue relates to the sale of physical products from continuing operations, where products were transferred at a point in time.

Revenue analysed into primary geographical markets:

	2024	2023
	€000	€000
External revenue by destination		
United Kingdom	**7,045**	6,118
Europe	**90,464**	92,993
United States of America	**49,088**	52,605
Australia and Asia Pacific	**63,328**	67,021
Rest of the world	**9,378**	10,198
Consolidated revenue	**219,303**	228,935

The following receivables balances at the year end arose from contracts with customers.

	2024	2023
	€000	€000
Trade receivables	**28,625**	23,056

There are no contract assets or liabilities (*2023: none*).

4 Other income and expenses

	2024	2023
	€000	€000
Other income		
Gain on disposal of right to use asset	**-**	4,419
Recovery of costs of historical legal claim	**-**	1,517
Insurance claim receivable	**-**	3,137
Total other income	**-**	9,073
Other expenses		
Costs of aborted refinancing	**-**	(29)
Business restructuring costs	**(1,059)**	(4,423)
Severance costs	**(1,049)**	(2,315)
Costs of legal claims	**449**	(6,192)
Recall	**(605)**	(4,948)
Others	**(168)**	(166)
Total other expenses	**(2,432)**	(18,073)

5 Expenses and auditor's remuneration

	2024	2023
	€000	€000
Operating loss is stated after charging / (crediting)		
Amortisation of intangible assets	**6,810**	7,563
Depreciation and other amounts written off tangible fixed assets (all owned)	**8,424**	9,455
Depreciation and other amounts written off right-to-use assets	**3,519**	3,604
Loss / (gain) on disposal of fixed assets	**1,071**	(3,134)
Operating lease charges in respect of low value and short term leases:		
Plant and machinery	**81**	107
Land and buildings	**40**	187

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Notes *(continued)*

5 Expenses and auditor's remuneration *(continued)*

	2024	2023
	€000	€000
Research and development expenditure	**4,462**	5,422
Foreign exchange gains	**(1,439)**	(994)
Auditor's remuneration		
Audit of these financial statements	**222**	285
Audit of financial statements of subsidiaries pursuant to legislation	**567**	585
Tax compliance services	**64**	60
Accounts production	**7**	4

6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	2024	2023
	Number of employees	Number of employees
Production	**103**	159
Sales and distribution	**231**	227
Administration	**274**	328
	608	714

The aggregate payroll costs of these persons were as follows:

	2024	2023
	€000	€000
Wages and salaries	**38,532**	44,038
Share based payments	**1,045**	1,635
Long term incentive plan	**261**	763
Social security costs	**4,311**	6,450
Other pension costs	**3,195**	1,576
	47,344	54,462

7 Finance income

	2024	2023
	€000	€000
Interest from cash balances and other interest	**466**	317
Net finance income on pension scheme surplus	**2**	112
Increase in fair value of interest rate and foreign currency swaps	**1,795**	-
Total finance income	**2,263**	429

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Notes *(continued)*

8 Finance costs

	2024	2023
	€000	€000
Interest on financial liabilities	**29,920**	24,589
Interest charge on lease obligations	**2,757**	2,806
Amortisation of costs of raising debt finance	**554**	1,143
Finance cost on pension scheme deficit	**182**	207
Other finance costs	**12**	10
Reduction in fair value of interest rate and foreign currency swaps	**739**	1,113
Total finance cost	**34,164**	29,868

Finance costs capitalised as payment in kind (PIK) in the year were €28,303,000 *(2023: €22,980,000)* and are included in the debt balances in note 18.

9 Taxation

Recognised in the income statement

	2024	2023
	€000	€000
UK corporation tax		
Current tax credit /(expense)	**-**	(74)
Adjustments in respect of prior year	**-**	-
Total current tax credit / (expense)	**-**	(74)
Overseas tax		
Current tax expense	**(791)**	(2,498)
Adjustments in respect of prior year	**(488)**	917
Total overseas tax expense	**(1,279)**	(1,581)
Deferred taxation		
Current year expense	**28**	(320)
Adjustment in respect of prior year	**(386)**	(1,581)
Total deferred tax charge	**(358)**	(1,901)
Total tax expense	**(1,637)**	(3,556)

The rate of Corporation tax in the UK changed from 19% to 25% on 1 April 2023. The UK rate for the calendar year is 25% (*2023: blended rate 23.5%*)

The OECD's Pillar Two framework introduces a global minimum effective tax rate of 15% for large multinational enterprises with annual consolidated revenue exceeding €750 million. While legislation has been enacted in a number of jurisdictions, including the UK, EU member states, and others such as South Korea and Japan, Britax Group does not currently meet the consolidated revenue threshold for these rules to apply. As a result, no Pillar Two-related top-up tax has been recognised in these financial statements. The Group continues to monitor developments and assess any potential future impact.

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Notes *(continued)*

9 Taxation *(continued)*

Tax recognised in other comprehensive income

	2024			2023		
	Before tax €000	**Tax €000**	**Net of tax €000**	Before tax €000	Tax €000	Net of tax €000
Foreign exchange translation differences	**(10,364)**	**-**	**(10,364)**	(647)	-	(647)
Movements relating to defined benefit pension plans	**(2,050)**	**519**	**(1,531)**	(1,036)	272	(764)
	(12,414)	**519**	**(11,895)**	(1,683)	272	(1,411)

Reconciliation of effective tax rate

	2024 €000	2023 €000
Total tax reconciliation		
Loss before tax	**(49,185)**	(61,617)
Current tax at 25% *(2023: 23.5%)*	**12,296**	14,480
Effects of:		
Expenses not deductible for tax purposes	**(4,788)**	(6,944)
Other book to tax differences	**1,948**	(318)
Adjustment in respect of prior years	**(873)**	(664)
Losses utilised	**426**	-
Losses carried forward not recognised	**(10,468)**	(10,110)
Group relief for tax losses	**(162)**	-
Other timing differences	**169**	-
Difference in overseas tax rates and bases	**(185)**	-
Total tax expense	**(1,637)**	(3,556)

Unrecognised Deferred Tax Assets

At 31 December 2024, a deferred tax asset arising from losses amounting to approximately €38.7 million *(2023: €23.0 million)* has not been recognized as their use is uncertain. All such losses may be carried forward indefinitely.

Factors affecting the effective tax rate

The Group operates internationally and the effective tax rate is sensitive to the geographic mix of profits and losses. No tax credit has been taken in respect of losses arising in Germany, the UK and the USA as the use of such losses is uncertain. When profits arise in these territories in future years, the effective rate of tax will be nil while losses are being utilized and the Group's effective tax rate will be improved.

Expenses not deductible for tax purposes includes the effect of interest disallowances in the UK, non-deductible share scheme costs and goodwill amortisation.

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Notes *(continued)*

10 Property, plant and equipment – Owned

	Land and buildings €000	Fixtures and fittings €000	Motor vehicles €000	Production tooling €000	Plant and equipment €000	Total €000
Cost						
At 1 January 2023	3,397	12,467	34	69,568	21,096	106,562
Additions	19	488	-	7,677	241	8,425
Disposals	(2,616)	(254)	-	(1,438)	(256)	(4,564)
Reclassifications	-	1,155	-	1,591	(92)	2,654
Effects of movements in foreign exchange	(37)	(91)	-	(1,029)	(269)	(1,426)
At 31 December 2023	763	13,765	34	76,369	20,720	111,651
At 1 January 2024	**763**	**13,765**	**34**	**76,369**	**20,720**	**111,651**
Additions	**5**	**221**	**-**	**2,967**	**79**	**3,272**
Disposals	**(442)**	**(24)**	**(29)**	**(1,645)**	**(269)**	**(2,409)**
Reclassifications	**-**	**73**	**-**	**111**	**(247)**	**(63)**
Effects of movements in foreign exchange	**26**	**137**	**-**	**1,650**	**409**	**2,222**
At 31 December 2024	**352**	**14,172**	**5**	**79,452**	**20,692**	**114,673**
Depreciation						
At 1 January 2023	(3,321)	(7,478)	(26)	(56,347)	(17,404)	(84,576)
Charge for the year	(41)	(1,332)	(4)	(7,095)	(983)	(9,455)
Disposals	2,616	170	-	685	122	3,593
Reclassifications	-	(1,574)	2	(248)	(41)	(1,861)
Effects of movements in foreign exchange	36	90	-	820	251	1,197
At 31 December 2023	(710)	(10,124)	(28)	(62,185)	(18,055)	(91,102)
At 1 January 2024	**(710)**	**(10,124)**	**(28)**	**(62,185)**	**(18,055)**	**(91,102)**
Charge for the year	**(34)**	**(1,216)**	**(3)**	**(6,601)**	**(570)**	**(8,424)**
Disposals	**442**	**23**	**28**	**1,371**	**201**	**2,065**
Reclassifications	**-**	**(71)**	**-**		**93**	**22**
Effects of movements in foreign exchange	**(23)**	**(136)**	**-**	**(1,320)**	**(400)**	**(1,879)**
At 31 December 2024	**(325)**	**(11,524)**	**(3)**	**(68,735)**	**(18,731)**	**(99,318)**
Net book value						
At 31 December 2023	53	3,641	6	14,184	2,665	20,549
At 31 December 2024	**27**	**2,648**	**2**	**10,717**	**1,961**	**15,355**

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Notes *(continued)*

11 Property, plant and equipment – Right to use

	Land and buildings €000	Fixtures and fittings €000	Motor vehicles €000	Plant and equipment €000	Total €000
Cost or valuation					
At 1 January 2023	40,312	339	1,164	7	41,822
Additions	1,533	4	190	-	1,727
Disposals	(4,985)	(120)	(269)	-	(5,374)
Effects of movements in foreign exchange	(186)	(3)	-	-	(189)
At 31 December 2023	36,674	220	1,085	7	37,986
At 1 January 2024	**36,674**	**220**	**1,085**	**7**	**37,986**
Additions	**461**	**-**	**102**	**-**	**563**
Disposals	**-**	**-**	**(154)**	**-**	**(154)**
Effects of movements in foreign exchange	**454**	**8**	**5**	**-**	**467**
At 31 December 2024	**37,589**	**228**	**1,038**	**7**	**38,862**
Depreciation					
At 1 January 2023	(7,722)	(163)	(765)	(4)	(8,654)
Charge for the year	(3,309)	(54)	(240)	(1)	(3,604)
Disposals	1,215	120	250	-	1,585
Effects of movements in foreign exchange	82	1	-	-	83
At 31 December 2023	(9,734)	(96)	(755)	(5)	(10,590)
At 1 January 2024	**(9,734)**	**(96)**	**(755)**	**(5)**	**(10,590)**
Charge for the year	**(3,276)**	**(54)**	**(188)**	**(1)**	**(3,519)**
Disposals	**-**	**-**	**154**	**-**	**154**
Effects of movements in foreign exchange	**(172)**	**(8)**	**(6)**	**-**	**(186)**
At 31 December 2024	**(13,182)**	**(158)**	**(795)**	**(6)**	**(14,141)**
Net book value					
At 31 December 2023	26,940	124	330	2	27,396
At 31 December 2024	**24,407**	**70**	**243**	**1**	**24,721**

Disposals in 2023 included €3,770,000 relating to the assignment of the lease in Andover, UK. This transaction also resulted in a reduction of lease obligations of €3,936,000. Proceeds were €4,253,000 and the net gain of €4,419,000 is included in note 4.

In January 2025 the Group negotiated a new lease for a significantly reduced footprint of its current site in Fort Mill, USA. The lease begins on 1 August 2025 and is for a 5 year period with an option to extend for a further 5 years. The early termination of the current lease is not included in the financial results for the year but is expected to give rise to a gain of approximately €3,860,000 in 2025.

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Notes *(continued)*

12 Intangible fixed assets

	Goodwill	Patents, trade-marks and intellectual property	New product development costs	Computer software and development costs	Total
	€000	€000	€000	€000	€000
Cost					
At 1 January 2023	420,418	7,256	36,054	13,112	476,840
Additions	-	-	5,151	147	5,298
Disposals	-	-	(276)	(39)	(315)
Reclassifications	-	-	(688)	(915)	(1,603)
Effects of movements in foreign exchange	(5,953)	144	(210)	(260)	(6,279)
At 31 December 2023	414,465	7,400	40,031	12,045	473,941
At 1 January 2024	**414,465**	**7,400**	**40,031**	**12,045**	**473,941**
Additions	**-**	**-**	**3,882**	**288**	**4,170**
Disposals	**-**	**-**	**(4,990)**	**(142)**	**(5,132)**
Reclassifications	**-**	**-**	**53**	**10**	**63**
Effects of movements in foreign exchange	**11,994**	**361**	**295**	**435**	**13,085**
At 31 December 2024	**426,459**	**7,761**	**39,271**	**12,636**	**486,127**
Amortisation and Impairments					
At 1 January 2023	(359,523)	(6,127)	(20,196)	(10,902)	(396,748)
Charge for the year	-	(131)	(6,185)	(1,247)	(7,563)
Impairment	(14,000)	-	-	-	(14,000)
Reclassifications	-	-	(346)	1,155	809
Effects of movements in foreign exchange	4,952	(122)	87	239	5,156
At 31 December 2023	(368,571)	(6,380)	(26,640)	(10,755)	(412,346)
At 1 January 2024	**(368,571)**	**(6,380)**	**(26,640)**	**(10,755)**	**(412,346)**
Charge for the year	**-**	**(134)**	**(5,730)**	**(946)**	**(6,810)**
Disposals	**-**	**-**	**4,262**	**142**	**4,404**
Reclassifications	**-**	**-**	**-**	**(22)**	**(22)**
Effects of movements in foreign exchange	**(12,926)**	**(314)**	**(156)**	**(428)**	**(13,824)**
At 31 December 2024	**(381,497)**	**(6,828)**	**(28,264)**	**(12,009)**	**(428,598)**
Net book value					
At 31 December 2023	45,894	1,020	13,391	1,290	61,595
At 31 December 2024	**44,962**	**933**	**11,007**	**627**	**57,529**

Amortisation costs are included within administrative expenses in the consolidated statement of profit and loss.

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Notes *(continued)*

12 Intangible fixed assets *(continued)*

Intangible assets and goodwill

Impairment testing for cash generating units containing goodwill.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions. The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

	2024	2023
	€000	€000
Europe	**15,529**	15,529
Americas	**-**	-
Asia Pacific	**29,433**	30,365
	44,962	45,894

In each case, the impairment test was based on a calculation of cash flows based upon the Group's detailed five year strategic plans extrapolated using the long term growth rate for a further year at which point a terminal value was applied and discounted using a post-tax weighted average cost of capital on a value in use basis. The strategic plans are prepared taking into account past experience and the Group's overall strategic direction. The key assumptions applied in determining budgeted revenues are based on the CGUs' projected profile of new product launches and their estimates of the outlook for the respective economies. Budgeted costs are based upon the directors' past experience of the costs required to support those revenues. In the case of the EMEA CGU, the value in use calculation suggested that an impairment was required, so a second calculation was performed which estimated the amount that an external market participant would be willing to pay to acquire the CGU, less an estimate of the costs of the disposal transaction. This calculation included the projected benefits of the restructuring of EMEA manufacturing. The recoverable amount is the higher of these two calculations

	2024	2023
	%	%
Long term EBITDA growth rate		
Europe	**2.00**	2.50
Americas	**2.30**	3.00
Asia Pacific	**3.00**	3.00
Pre-tax discount rate		
Europe	**11.125**	11.875
Americas	**12.750**	13.000
Asia Pacific	**14.586**	15.830
Post-tax discount rate		
Europe	**11.125**	11.875
Americas	**12.750**	13.000
Asia Pacific	**12.625**	13.125

Based on this review, no impairments of goodwill were identified *(2023: €14,000,000)*. The increase in the post-tax discount rate required to give rise to a potential impairment in the EMEA CGU is 8.60%, the increase in the Asia Pacific CGU is 14.40%.

The Group is monitoring the value of its intangible assets on an ongoing basis and will continue to evaluate whether any further impairment is required.

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Notes *(continued)*

12 Intangible fixed assets *(continued)*

Intangible assets and goodwill *(continued)*

Changes to the discount rate and discounted cash flows used in the model would have caused the following reductions in headroom. A further 5% fall in planned cashflows and a 1% increase in discount rate would not cause impairments in any of the CGUs.

	5% fall in cashflows 2024 €000	**1% increase in post-tax discount rate 2024 €000**	5% fall in cashflows 2023 €000	1% increase in post-tax discount rate 2023 €000
Europe	**5,868**	**13,963**	3,437	7,555
Americas	**1,953**	**3,758**	1,233	3,749
Asia Pacific	**3,962**	**7,767**	5,683	10,035
	11,783	**25,489**	10,353	21,339

13 Inventories

	2024 €000	2023 €000
Raw materials and consumables	**4,045**	6,837
Finished goods	**28,176**	27,394
	32,221	34,231
Value of inventory recognised as an expense	**145,259**	155,396
Inventory written off	**1,127**	2,414

14 Trade and other receivables

	2024 €000	2023 €000
Trade receivables	**28,625**	23,056
Insurance claims receivable	**-**	1,940
Other receivables	**8,847**	7,921
	37,472	32,917

Insurance claims receivable in 2023 related to the settlement of a legal claim against the Group. The amount of the settlement was in excess of the self insured retention of the relevant policy. Insurers made the payment in 2024. The amount above was also included in provisions in note 21.

The Group's exposure to credit and currency risks, and impairment losses related to trade and other receivables is disclosed in note 23.

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Notes *(continued)*

15 Cash and cash equivalents

	2024	2023
	€000	€000
Cash	**14,070**	17,169

16 Deferred tax

The elements of deferred tax assets/(liabilities) are as follows:

Movement in deferred tax balances during the previous year

	Balance at 1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Foreign exchange/ other	Balance at 31 December 2023
	€000	€000	€000	€000	€000
Property, plant and equipment	(325)	(262)	-	5	(582)
Timing differences	(3,385)	(1,653)	-	105	(4,933)
Derivatives	(71)	335	-	3	267
Employee benefits	865	(28)	272	(1,545)	(436)
Tax loss carry forwards	948	(293)	-	1,535	2,190
Total assets/(liabilities)	(1,968)	(1,901)	272	103	(3,494)

Movement in deferred tax balances during the year

	Balance at 1 January 2024	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Foreign exchange/ other**	**Balance at 31 December 2024**
	€000	**€000**	**€000**	**€000**	**€000**
Property, plant and equipment	**(582)**	**667**	**-**	**5**	**90**
Timing differences	**(4,933)**	**(2,001)**	**-**	**110**	**(6,824)**
Derivatives	**267**	**(349)**	**-**	**2**	**(80)**
Employee benefits	**(436)**	**(8)**	**519**	**1,525**	**1,600**
Tax loss carry forwards	**2,190**	**1,333**	**-**	**(1,535)**	**1,988**
Total assets/(liabilities)	**(3,494)**	**(358)**	**519**	**107**	**(3,226)**

17 Called up share capital

	2024	2023
	€000	€000
Allocated, called up and fully paid		
102,062,000 ordinary shares of €0.01 each	**1,021**	1,021

All shares rank equally in respect of voting rights and the distribution of profits.

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Notes *(continued)*

18 Loans and borrowings

	2024	2023
	€000	€000
Current liabilities		
Secured loans	**-**	150,214
Non current liabilities		
Secured loan	**251,207**	63,858
	251,207	214,072

Terms and repayment schedule

	Currency	**Nominal interest rate**	**2024 Year of maturity**	**€000**	Nominal interest rate	2023 Year of maturity	€000
A1 Senior loan from owners	EUR	**13%**	**2026**	**114,398**	12%	2024	100,973
A2 Senior loan from owners	USD	**13%**	**2026**	**42,999**	12%	2024	35,577
A3 Senior Loan from owners	USD	**13%**	**2026**	**16,871**	12%	2024	13,959
Junior Loan from owners	USD	**13%**	**2026**	**77,667**	12%	2025	63,760
Springing debt deed poll	USD	**0%**	**2030**	**104**	0%	2030	98
Unamortised costs of raising debt finance				**(832)**			(295)
				251,207			214,072

In 2023 interest payable on Senior loans A1 A2 and A3 was 1% payable in cash and 11% PIK. The interest on the Junior loan was 12% PIK. The Springing debt deed poll balance attracts no interest. None of the Group's current debt is linked to LIBOR. In February 2024 the Group secured the extension of its Senior and Junior debt facilities, which extended their repayment dates to 31st March 2026. In March 2025 the Group secured a further extension of its Senior and Junior debt facilities, which are now repayable on 31st December 2026. The interest payable on Senior loans A1 A2 and A3 is 1% payable in cash and 12% PIK. The interest on the Junior loan is 13% PIK. The Springing debt deed poll balance is unaffected.

19 Leasing

Table of maturity of undiscounted cash flows

	2024	2023
	€000	€000
Less than one year	**5,147**	3,831
Between 1 and 5 years	**21,113**	22,764
After 5 years	**21,376**	24,001
Total undiscounted lease liabilities recognised at 31 December	**47,636**	50,596

Amounts recognised in profit and loss

	2024	2023
	€000	€000
Interest charge on lease obligations	**(2,757)**	(2,806)
Expenses relating to short term and low value leases	**(121)**	(294)

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Notes *(continued)*

19 Leasing *(continued)*

Amounts recognised in the statement of cash flows

	2024	2023
	€000	€000
Interest on lease liabilities	**(2,757)**	(2,806)
Payment of lease liabilities	**(1,120)**	(1,070)

Lease liabilities included in the statement of financial position

	2024	2023
	€000	€000
Current	**2,446**	1,043
Non-current	**30,537**	32,031
	32,983	33,074

Movements on lease liabilities

	2024	2023
	€000	€000
At beginning of year	**33,074**	36,521
Lease additions	**563**	1,727
Interest cost	**2,757**	2,806
Disposals	**-**	(3,956)
Lease payments	**(3,877)**	(3,876)
Effects of movements in foreign exchange	**466**	(148)
At 31 December	**32,983**	33,074

In January 2025 the Group negotiated a new lease for a significantly reduced footprint of its current site in Fort Mill, USA. The lease begins on 1 August 2025 and is for a 5 year period with an option to extend for a further 5 years. The early termination of the current lease has not been recognised in 2024 but is expected to give rise to a gain of approximately €3,860,000 in 2025.

In January 2023 the lease of the Group's site in Andover, UK was assigned to a third party. This was treated as a disposal of the right-to-use asset and related liability and resulted in a gain of €166,000 in addition to the proceeds of €4,253,000 (note 4). Having assessed the assignee company and considered the likely future market value of the lease, the Directors do not consider it appropriate to make any provision for future costs relating to this lease (note 26).

Real estate leases

The Group leases land and buildings for its office space and production and distribution facilities. The leases of production facilities are highly variable, and leases of offices are typically for three to five years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term. One major lease provides for additional rent payments that are based on changes in local price indices. This amount is determined every three years.

Extension options

Some leases of office buildings contain extension options exercisable by the group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the group and not by the lessors. The Group assesses at least commencement whether it is reasonably certain to exercise the extension options. The

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Notes *(continued)*

19 Leasing *(continued)*

Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

	Lease liabilities recognised (discounted)	Potential future lease payments not included in lease liabilities (discounted)
Office and production buildings	32,635	-

Other leases

The Group leases vehicles and equipment, with lease terms of three to five years. In some cases, the Group has options to purchase the assets at the end of the contract term; in other cases, it guarantees the residual value of the leased assets at the end of the contract term.

The Group also leases some IT equipment and vehicles with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right of use assets and lease liabilities for these leases. Costs relating to these leases are shown in note 5.

20 Employee benefits

UK Defined benefit schemes

In the UK, two closed defined benefit pension schemes (The Britax Childcare Limited Pension Fund and The Jessups Group of Companies Pension and Life Assurance Plan (1973)) are managed under trust by Britax Childcare Pensions Trust Limited. The schemes' assets are governed by local regulations and practice in the United Kingdom. Responsibility for the governance of the schemes including investment decisions and contribution schedules lies jointly with the company and the board of trustees of the schemes. The scheme assets are held and managed completely independently of the assets of the employer but are included within the accounts of Britax Excelsior Limited (Britax Childcare scheme) or Britax Childcare Group Limited (Jessups scheme) as those companies have ongoing responsibilities to fund the schemes. Full actuarial valuations of the Britax Childcare and Jessups schemes were conducted for the Trustee as at 31 March 2024, and updated figures have been provided to the employer for the purposes of company accounting as at 31 December 2024. The main remaining economic risks relate to discount rate risk and inflation risk although experience could differ from that assumed in a number of areas including for demographic assumptions such as mortality. There are also expenses (including administrative costs and regulatory levies) and wider risks such as legislative and regulatory risks, which could affect the required level of funding into the scheme. During 2024 the Trustees actively monitored and managed the risks of both remaining schemes and liaised with the employer on the approach taken.

German Defined benefit scheme

In Germany, the group operates an unfunded defined benefit pension scheme. The Romer Kindersicherheit Plan was transferred into the Group as part of the acquisition. An actuarial valuation was carried out at 31 December 2024 by a qualified independent actuary.

	UK		**Germany**		**Total**	
	2024	2023	**2024**	2023	**2024**	2023
	€000	€000	**€000**	€000	**€000**	€000
Present value of defined benefit obligations	**(27,330)**	(28,772)	**(5,419)**	(5,396)	**(32,749)**	(34,168)
Fair value of plan assets	**27,632**	30,514	**-**	-	**27,632**	30,514
Effect of asset limit	**(545)**	-	**-**	-	**(545)**	-
	(243)	1,742	**(5,419)**	(5,396)	**(5,662)**	(3,654)

The liabilities of the German scheme and one of the UK schemes are shown within "non-current liabilities".
The Group may benefit from the surplus on the Britax Childcare scheme in the form of refunds.

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Notes *(continued)*

20 Employee benefits *(continued)*

The fair value of the plan assets and the return on those assets were as follows:

	2024	2023
	€000	€000
Equities	**1,662**	1,179
Corporate bonds	**862**	726
Gilts	**6,708**	8,278
Other	**18,400**	20,331
	27,632	30,514
Actual return on plan assets	**(1,994)**	315

Movements in present value of defined benefit obligations

	UK		**Germany**		**Total**	
	2024	2023	**2024**	2023	**2024**	2023
	€000	€000	**€000**	€000	**€000**	€000
At beginning of year	**28,772**	29,383	**5,396**	5,202	**34,168**	34,585
Current service cost	**-**	-	**1**	1	**1**	1
Net return – other finance cost	**1,309**	1,355	**182**	207	**1,491**	1,562
Actuarial loss / (gain)	**(2,016)**	(490)	**229**	373	**(1,787)**	(117)
Benefits paid	**(2,075)**	(2,054)	**(389)**	(387)	**(2,464)**	(2,441)
Exchange adjustments	**1,340**	578	**-**	-	**1,340**	578
At end of year	**27,330**	28,772	**5,419**	5,396	**32,749**	34,168

Movements in the fair value of plan assets, net of effects of asset limit

	UK		**Germany**		**Total**	
	2024	2023	**2024**	2023	**2024**	2023
	€000	€000	**€000**	€000	**€000**	€000
At beginning of year	**30,514**	31,832	**-**	-	**30,514**	31,832
Employer contributions paid	**-**	-	**389**	387	**389**	387
Net return – other finance cost	**1,311**	1,468	**-**	-	**1,311**	1,468
Actuarial gain/(loss)	**(3,378)**	(1,153)	**-**	-	**(3,378)**	(1,153)
Benefits paid	**(2,075)**	(2,054)	**(389)**	(387)	**(2,464)**	(2,441)
Scheme expenses	**(203)**	(202)	**-**	-	**(203)**	(202)
Effect of asset limit	**(459)**	-	**-**	-	**(459)**	-
Exchange adjustments	**1,377**	623	**-**	-	**1,377**	623
At end of year	**27,087**	30,514	**-**	-	**27,087**	30,514

The income/(expense) is recognised in the following lines in the profit or loss:

	2024	2023
	€000	€000
Administrative expenses	**(204)**	(203)
Finance income	**2**	112
Finance costs	**(182)**	(207)
	(384)	(298)

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Notes *(continued)*

20 Employee benefits *(continued)*

	2024	2023
	€000	€000
Expected contribution to the schemes in the following year	**674**	389

Effect of changes in financial assumptions on defined benefit obligations

	2024	2023
	€000	€000
Effect of changes in financial assumptions	**(1,225)**	362
Effect of changes in demographic assumptions	**(247)**	(603)
Effect of experience adjustments	**(315)**	124
	(1,787)	(117)

Actuarial gains/(losses) and other movements recognised in other comprehensive income

	UK		**Germany**		**Total**	
	2024	2023	**2024**	2023	**2024**	2023
	€000	€000	**€000**	€000	**€000**	€000
At beginning of year	**(406)**	91	**(1,010)**	(743)	**(1,416)**	(652)
Recognised during the year (net of deferred tax)	**(1,367)**	(497)	**(164)**	(267)	**(1,531)**	(764)
At end of year	**(1,773)**	(406)	**(1,174)**	(1,010)	**(2,947)**	(1,416)

There have been no changes in methodology in the year.

Principal actuarial assumptions (expressed as weighted averages) at the year-end were as follows:

	UK		**Germany**	
	2024	2023	**2024**	2023
	%	%	**%**	%
Weighted average assumptions to determine benefit obligations				
Discount rate	**5.30**	4.60	**3.16**	3.50
Rate of price inflation	**3.30**	3.20	**2.20**	2.20
Rate of pension increases before retirement	**3.07**	2.93	**2.20**	2.20
Rate of pension increases after retirement	**2.50**	3.39	**2.50**	2.20
Weighted average assumptions to determine net pension cost				
Discount rate	**5.30**	4.60	**3.50**	4.14
Rate of compensation increase	**-**	-	**2.50**	2.50
Rate of price inflation	**3.30**	3.20	**2.20**	2.20
Rate of pension increases	**-**	-	**2.20**	2.20

In valuing the liabilities of the pension fund at 31 December 2024, mortality assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity.

Assumptions regarding future mortality are based on published statistics and mortality tables. The current longevities underlying the values of the liabilities in the defined benefit plans are as follows:

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Notes *(continued)*

20 Employee benefits *(continued)*

	UK		Germany	
	2024	2023	**2024**	2023
	Years	Years	**Years**	Years
Longevity at age 65 for current pensioners				
Male	**21.2**	21.2	**22.6**	22.5
Female	**23.7**	23.7	**22.6**	22.5
Longevity at age 65 for current members age 45				
Male	**22.1**	22.2	**25.6**	25.5
Female	**24.8**	24.8	**25.6**	25.5
Weighted average duration of defined benefit obligation	**10.0**	11.0	**10.5**	10.6

Sensitivity analysis

The following table gives an estimated value of the defined benefit obligation if the assumptions relating to discount rate and inflation were to be changed as follows:

	2024		
	UK	**Germany**	**Total**
	€000	**€000**	**€000**
Existing value of obligations	27,330	5,419	32,749
Discount rate – increase by 0.5%	25,963	5,155	31,118
– decrease by 0.5%	28,696	5,708	34,404
Inflation – increase by 0.5%	27,747	5,676	33,423
– decrease by 0.5%	26,912	5,180	32,092

The above sensitivity analyses are based on a change in an assumption, while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (that is, present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumption used in preparing the sensitivity analysis did not change compared to the previous period.

21 Provisions

	Employment related	**Warranty/ guarantee**	**Restructuring costs**	**Legal Claims**	**Recalls**	**Total**
	€000	**€000**	**€000**	**€000**	**€000**	**€000**
At beginning of year	670	1,279	500	4,115	3,073	9,637
Charged to profit and loss account	142	(68)	1,057	(101)	880	1,910
Cash paid	(63)	(1)	(1,939)	(764)	(3,691)	(6,458)
Non-cash utilisation	-	-	715	-	-	715
Release re Insurance claim	-	-		(1,940)	-	(1,940)
Exchange adjustment	(19)	16	11	90	-	98
At end of year	**730**	**1,226**	**344**	**1,400**	**262**	**3,962**

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Notes *(continued)*

21 Provisions *(continued)*

Employment related provisions are predominantly relating to long service leave and other employment benefits other than pensions. They are expected to fall due over a long period, mainly in excess of 5 years. The restructuring costs provision is in respect of regional restructuring and will be fully utilised in 2025. It does not include costs relating to the closure of the German manufacturing facility disclosed in note 28 as this is a non-adjusting post balance sheet event.

The legal claims provision relates to claims which are expected to be settled in 2025.

Recall provision is expected to be fully settled in 2025.

Warranty and guarantee provisions are likely to be settled within a year.

22 Trade and other payables

	2024	2023
	€000	€000
Trade and other payables	**43,261**	24,955
Accruals	**17,620**	17,271
	60,881	42,226

23 Financial instruments

Financial risk management

Overview

The group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faces by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

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Notes *(continued)*

23 Financial instruments *(continued)*

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2024	2023
	€000	€000
Trade and other receivables	**37,472**	32,917
Cash and cash equivalents	**14,070**	17,169
Derivative assets	**162**	-
	51,704	50,086

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. During 2024, approximately 18% *(2023: 20%)* of the Group's revenue was attributable to sales transactions with a single multinational customer. The Group's second biggest customer accounted for 15% *(2023: 16%)* of the Group's revenue. However, geographically there is no concentration of credit risk.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before each Group business' standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the regional President, these limits are reviewed quarterly. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

More than 85% of the Group's customers have been transacting with the Group for over four years, and only minimal impairment losses have been recognised against these customers. In monitoring customer credit risk, customers are grouped according to their characteristics, including whether they are an independent or major multinational company, geographic location, industry, aging profile, maturity and existence of previous financial difficulties. Customers that are deemed as 'high risk' are placed on a restricted customer list and monitored by local management.

Goods are sold subject to retention of title clauses, so that in the event of non-payment the Group may have a secured claim. The Group otherwise does not require collateral in respect of trade and other receivables.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified.

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

Carrying amount

	2024	2023
	€000	€000
Europe	**9,390**	7,898
North America	**8,542**	7,526
Asia Pacific	**10,693**	7,632
	28,625	23,056

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Notes *(continued)*

23 Financial instruments *(continued)*

Impairment losses

Credit quality of financial assets and impairment losses

The ageing of trade receivables at the balance sheet date was:

	Gross 2024 €000	**Impairment 2024 €000**	Gross 2023 €000	Impairment 2023 €000
Not past due	**27,358**	**(1,551)**	20,873	(1,255)
Past due 0-30 days	**1,867**	**(181)**	2,279	(28)
Past due 31-120 days	**1,241**	**(120)**	1,413	(422)
More than 120 days	**332**	**(321)**	377	(181)
	30,798	**(2,173)**	24,942	(1,886)

The movement in the allowances for impairment in respect of trade receivables during the year was as follows:

	Individual impairments €000	**Collective impairments €000**
At 1 January 2023	(2,271)	(808)
Impairment loss recognised	(1,078)	(329)
Amounts written off / released	2,280	320
At 31 December 2023	(1,069)	(817)
Impairment loss recognised	**(62)**	**(248)**
Amounts written off / released	**28**	**23**
At 31 December 2024	**(1,103)**	**(1,042)**

The Group believes that the unimpaired amounts that are past due by more than 60 days are still collectible, based on historic payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, when available.

Amounts in the above table include all trade and other receivables at the reporting date that were not impaired. No trade and other receivables that were neither past due nor impaired are included in the higher risk category in the above table.

Based on the Group's monitoring of customer credit risk, the Group believes that, except as indicated above, no impairment allowance is necessary in respect of trade receivables not past due.

These methods and assumptions have been consistently applied across both years.

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Notes *(continued)*

23 Financial instruments *(continued)*

Cash and cash equivalents

The Group held cash and cash equivalents of €14,070,000 at 31 December 2024, *(2023: €17,169,000)*, which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A to AA – based on rating agency ratings.

Guarantees

The Group's policy is to provide financial guarantees only to wholly-owned subsidiaries. At 31 December 2024, no guarantees were outstanding *(2023: none)*.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, both under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Every week, each member of the Group submits a cash flow forecast which details the Group's cash position for the next 13 weeks. This is closely monitored by management and is used to identify possible funding requirements within this period. The Group ensures that any surplus cash is invested for periods that reflect its liquidity requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

31 December 2024

	Carrying amount	Contractual cash flows	Within 1 year	1 to 2 years	2 to 5 years	More than 5 years
	€000	€000	€000	€000	€000	€000
Non-derivative financial liabilities						
Secured loans	**252,039**	**295,857**	**1,822**	**293,931**	**-**	**104**
Trade payables	**60,881**	**60,881**	**60,881**	**-**	**-**	**-**
Forward exchange contracts used for hedging:						
(Inflow)	**(162)**	**(162)**	**(162)**	**-**	**-**	**-**
Outflow	**-**			**-**	**-**	**-**
	312,758	**356,576**	**62,541**	**293,931**	**-**	**104**

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Notes *(continued)*

23 Financial instruments *(continued)*

31 December 2023

	Carrying amount €000	Contractual cash flows €000	Within 1 year €000	1 to 2 years €000	2 to 5 years €000	More than 5 years €000
Non-derivative financial liabilities						
Secured loans	214,367	229,079	155,024	73,957	-	98
Trade payables	42,226	42,226	42,226	-	-	-
Forward exchange contracts used for hedging:						
(Inflow)	-	-	-			
Outflow	887	887	887	-	-	-
	257,480	272,192	198,137	73,957	-	98

The gross (inflows)/outflows disclosed in the previous table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement, e.g. forward exchange contracts.

As disclosed in note 18, the Group has secured loans which contain administrative covenants including some related to the audited financial statements. A breach of covenant may require the Group to repay the loan earlier than indicated in the above tables.

The future cash flows on derivative instruments may be different from the amount in the above table as interest rates and exchange rates or the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group buys derivatives in order to manage market risks.

The Group does not apply hedge accounting.

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Notes *(continued)*

23 Financial instruments *(continued)*

Currency risk

The Group is exposed to currency risk on the following transactions:-

- Sales and purchases by a Group company in a currency other than its functional currency.
- Flows arising from the servicing of the Group's debt under the terms of its Syndicated Facility Agreement.

The Group's policy in respect of its transactional currency risk is that a Group company must hedge at least 80% of the foreign currency exposures arising from sales and purchases in the following 3 months, unless otherwise agreed. The Group uses forward foreign exchange contracts to hedge its currency risk. None of the forward foreign exchange contracts in place at 31 December 2024 had a duration of more than 6 months.

Currency risk relating to the servicing of the Syndicated Facility Agreement is no longer hedged.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currency at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

The Group's exposure to foreign currency risk was as follows:

31 December 2024

	USD €000	**GBP** €000	**AUD** €000	**Others** €000	**Total** €000
Trade receivables	**8,542**	**987**	**4,757**	**7,137**	**21,423**
Secured loans	**(137,641)**	**-**	**-**	**-**	**(137,641)**
Trade payables	**(25,655)**	**(867)**	**(2,070)**	**(5,014)**	**(33,606)**
Net statement of financial position exposure	**(154,754)**	**120**	**2,687**	**2,123**	**(149,824)**

31 December 2023

	USD €000	GBP €000	AUD €000	Others €000	Total €000
Trade receivables	7,526	565	5,604	3,306	17,001
Secured loans	(113,394)	-	-	-	(113,394)
Trade payables	(18,810)	(1,354)	(497)	(665)	(21,326)
Net statement of financial position exposure	(124,678)	(789)	5,107	2,641	(117,719)

Interest rate risk

As at 31 December 2024 all of the interest payable by the Group is payable on a fixed rate basis, so there is no interest rate risk.

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Notes *(continued)*

23 Financial instruments *(continued)*

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2024	2023	**2024**	2023
USD	**1.0819**	1.0818	**1.0350**	1.1041
GBP	**0.8466**	0.8701	**0.8268**	0.8672
AUD	**1.6402**	1.6290	**1.6740**	1.6226
SEK	**11.4370**	11.4762	**11.4576**	11.1302
HKD	**8.4420**	8.4691	**8.0403**	8.6217

Sensitivity analysis

A strengthening/(weakening) of the euro, as indicated below, against the USD, GBP and AUD at 31 December would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases. The analysis is performed on the same basis for 2023.

31 December 2024

	Strengthening		**Weakening**	
	Equity	**Profit or loss**	**Equity**	**Profit or loss**
	€000	**€000**	**€000**	**€000**
USD (5% movement)	**6,060**	**2,672**	**(6,698)**	**(2,954)**
GBP (5% movement)	**-**	**(5,046)**	**-**	**5,577**
AUD (5% movement)	**(1,197)**	**1,717**	**1,333**	**(1,897)**

31 December 2023

	Strengthening		Weakening	
	Equity	Profit or loss	Equity	Profit or loss
	€000	€000	€000	€000
USD (5% movement)	4,599	2,388	(5,083)	(2,639)
GBP (5% movement)	(162)	(4,696)	179	5,190
AUD (5% movement)	(1,529)	1,327	1,690	(1,467)

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Notes *(continued)*

23 Financial instruments *(continued)*

Cash flow sensitivity analysis for variable rate instruments

At 31 December 2024 there were no variable rate instruments (2023: nil).

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings of the Group. The Board of Directors monitor the return on capital to ordinary shareholders

	2024	2023
	€000	€000
Total liabilities	**362,167**	312,294
Less: Cash and cash equivalents	**(14,070)**	(17,169)
Net debt	**348,097**	295,195
Total equity	**(173,369)**	(111,958)
Less: Amounts accumulated in equity related to derivatives	**(162)**	887
Adjusted equity	**(173,531)**	(111,071)

There were no changes in the Group's approach to capital management during the year.

The net debt to adjusted equity ratio has not been calculated as it would not provide useful information and would distort the financial information being presented.

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Notes *(continued)*

23 Financial instruments *(continued)*

Accounting classifications and fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

31 December 2024

	Fair value - hedging instruments €000	Amortised Cost €000	Other financial liabilities €000	Total carrying amount €000	Fair value €000
Cash and cash equivalents	-	14,070	-	14,070	14,070
Trade and other receivables	-	37,472	-	37,472	37,472
Cross currency swaps used for hedging	-	-	-	-	-
Forward exchange contracts used for hedging	162	-	-	162	162
	162	51,542	-	51,704	51,704
Secured loans	-	-	(252,039)	(252,039)	(252,039)
Leasing liabilities	-	-	(32,983)	(32,983)	(32,983)
Trade and other payables	-	-	(60,881)	(60,881)	(60,881)
Forward exchange contracts used for hedging		-	-	-	-
	-	-	(345,903)	(345,903)	(345,903)

31 December 2023

	Fair value - hedging instruments €000	Amortised Cost €000	Other financial liabilities €000	Total carrying amount €000	Fair value €000
Cash and cash equivalents	-	17,169	-	17,169	17,169
Trade and other receivables	-	32,917	-	32,917	32,917
Cross currency swaps used for hedging	-	-	-	-	-
Forward exchange contracts used for hedging		-	-	-	-
		50,086		50,086	50,086
Secured bank loans	-	-	(214,367)	(214,367)	(214,367)
Leasing liabilities	-	-	(33,074)	(33,074)	(33,074)
Trade and other payables	-	-	(42,226)	(42,226)	(42,226)
Forward exchange contracts used for hedging	(887)	-	-	(887)	(887)
	(887)	-	(289,667)	(290,554)	(290,554)

Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an appropriate credit spread, and were as follows:

	2024 **%**	2023 %
Loans and borrowings	Fixed rate 13.0	Fixed rate 12.0

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Notes *(continued)*

23 Financial instruments *(continued)*

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 2	
	2024	2023
	€000	€000
Forward exchange contracts used for hedging - assets	**162**	-
Forward exchange contracts used for hedging – liabilities	**-**	(887)
	162	(887)

24 Capital commitments

Capital commitments outstanding at 31 December 2024 were €nil *(2023: €7,000)*.

25 Lease commitments

The Group anticipates making the following payments under operating leases:

	Plant and machinery		Land and buildings	
	2024	2023	**2024**	2023
	€000	€000	**€000**	€000
Within one year	**195**	254	**4,967**	3,519
Between one and two years	**141**	154	**6,366**	4,425
Between two and five years	**29**	808	**14,567**	16,570
After five years	**-**	-	**21,340**	23,967
	365	1,216	**47,240**	48,481

26 Contingent liabilities

At the balance sheet date the Group had a number of subsidiaries which were jointly and severally liable for guaranteeing the Group's senior and junior secured loans as set out in note 18. At the balance sheet date a number of subsidiaries were party to a cross guarantee and debenture in favour of Alter Domus dated 8 January 2020.

The lease of the Group's former premises in the UK was assigned to a third party in January 2023. Under the terms of this assignment the landlord is entitled to revert the lease, in which case the Group would be liable for the lease payments which it would then seek to recover from the third party assignee. In the event of the lease reverting, the Group would also be able to reassign the lease to another third party, and the Directors expect that the amount receivable under such a reassignment would exceed any lease payments which the Company had been unable to recover. Therefore the Directors do not consider it necessary to carry a financial provision at this point.

The Group is from time to time involved in litigation and claims related to its products where the existence of obligations will only be confirmed by uncertain events not wholly within the control of the Group and therefore for which contingent liabilities exist. Where an outflow is probable a provision is recognised.

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Notes *(continued)*

27 Related parties

Key management personnel compensation

In addition to their salaries, the Group also provides non-cash benefits to directors and executive officers and contributes to defined contribution pension plans on their behalf. Key management personnel include the Group Chief Executive, Chief Financial Officer and the regional presidents who together have responsibility for planning, directing and controlling the activities of the Group.

Key management personnel compensation comprised the following:

	2024	2023
	€000	€000
Key management emoluments	**1,962**	2,402
Share based payments	**1,196**	1,482
Company contributions to money purchase pension plans	**92**	70
	3,250	3,954

Emoluments of highest paid executive officer:

	2024	2023
	€000	€000
Key management emoluments	**449**	444
Share based payments	**403**	603
Company contributions to money purchase pension plans	**25**	20
	877	1,067

Directors' emoluments were paid by Britax Group Limited and Britax Childcare Group Limited, a wholly owned subsidiary of the company. The number of executive officers for whom retirement benefits are accrued under money purchase schemes amounted to five *(2023: five)*.

Share Based Payments - Management Incentive Plan

In October 2023 a total of 1,984 non-voting membership units (representing 1.78% of the total units issued) in Persimmon Midco LLC were issued unconditionally and without consideration to key management personnel, and a further 567 (0.51%) units to other personnel. The total value of these units was €1,214,000. The valuation was prepared as at 31 October 2023 using an enterprise value of €298,800,000, an estimated exit date of December 2025, volatility of 30% and an employee exit rate of 5% per year. A Monte Carlo model was used in the valuation and run over 10,000 iterations.

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27 Related parties (continued)

Membership units

	2024			2023		
	Key Management Personnel Within MIP Units	**Key Management Personnel Outside MIP Units**	**Other Personnel Within MIP Units**	Key Management Personnel Within MIP Units	Key Management Personnel Outside MIP Units	Other Personnel Within MIP Units
At beginning of year	**8,503**	**1,250**	**1,134**	6,519	1,250	638
Transferred from other owners	-	-	-	-	-	-
New awards	-	-		1,984	-	567
Units repurchased and cancelled	-	-	**(921)**	-	-	(71)
At end of year	**8,503**	**1,250**	**213**	8,503	1,250	1,134
Percentage of units in issue	**7.68%**	**1.13%**	**0.19%**	7.61%	1.12%	1.02%

Based on the membership units in issue at 31 December 2024, total costs expected to be expensed over the next two years total €2,447,000 (key management personnel €2,386,000, others €61,000). The amount expensed in 2024 was €1,045,000 (key management personnel €1,196,000, others (€151,000)).

Key management personnel transactions

At the balance sheet date the executive officers control 0.00% *(2023: 0.0%)* of the voting shares of the company.

At 31 December 2024 and 2023, there were no balances existed between the Group and its immediate and ultimate parent companies, Persimmon Midco LLC and Persimmon Newco LLC.

There are no bad or doubtful debts in respect of balances or transactions with the above entities and no balances have been written off in the year.

The Group deals with cash payments and receipts in respect of professional fees on behalf of Persimmon Newco LLC.

28 Post balance sheet events

In January 2025 the Group negotiated a new lease for a significantly reduced footprint of its current site in Fort Mill, USA. The lease begins on 1 August 2025 and is for a 5 year period with an option to extend for a further 5 years. The early termination of the current lease is not included in the financial results for the year but is expected to give rise to a gain of approximately €3,860,000 in 2025.

In January 2025 the Group entered into a Purchase and Sale Agreement to factor receivables. The Term is 1 year plus any subsequent renewals. Britax Child Safety, Inc. may factor up to the Facility Limit of $10,000,000. The Advance Rate is 85% of the Net Face Amount less a Dilution Rate determined by the Purchaser. The cost of the financing arrangement is 1.75% plus the Prime Rate but no less than 8.5% plus an Annual Funding fee of 0.25% of the Facility Limit plus a monthly Service Fee of 0.10%.

In March 2025 the Britax Group secured the extension of its senior and junior debt facilities, which are now repayable on 31st December 2026. Interest payable on Senior loans A1 A2 and A3 is 1% payable in cash and 12% PIK. The interest on the Junior loan is 13% PIK. The Springing debt deed poll balance is unaffected. None of the Group's current debt is linked to LIBOR. The Group also drew down €10m under a new Super Senior facility provided by the Group's owners. Interest is 16.5% PIK and the facility is repayable on 31st December 2026.

In April 2025 the Group announced the restructuring of its European operations. The manufacturing and distribution facility in Leipheim, Germany will close within 12 months to be replaced by a third party logistics provider in Germany, and third party manufacturing suppliers overseas.

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Notes *(continued)*

29 Group entities

Complete list of subsidiaries

Company	Principal place of business/ Registered office address	Registered number	Activity	Class of shares held	Ownership 2024	Ownership 2023
Aus Newco 1 PTY Limited	Level 4 650 Lorimer Street Port Melbourne VIC 3207 Australia	639 953 138	Dormant	Ordinary	**100**	100
Aus Newco 2 PTY Limited	Level 4 650 Lorimer Street Port Melbourne VIC 3207 Australia	639 957 109	Dormant	Ordinary	**100**	100
Britax Australia Holdings PTY Limited	Level 4 650 Lorimer Street Port Melbourne VIC 3207 Australia	147 910 549	Holding	Ordinary	**100**	100
Britax Child Safety Ltd	44 Chipman Hill, Suite 1000, P.O. Box Station "A", Saint John NB E2L 4S6, Canada	506797	Selling	Ordinary	**100**	100
Britax Child Safety, Inc.	4140 Pleasant Rd., Fort Mill SC 29708, United States	621625175	Design, sales	Ordinary	**100**	100
Britax Childcare (Zhongshan) Company Limited	Second Floor (Building 6), City Construction & Industrial Village Multi-function Building, East Jucheng Road, Xiaolan, Zhongshan, China	442000400023219	Selling, testing, quality	Ordinary	**100**	100
Britax Childcare German Holdings GmbH	Theodor-Heuss-Str. 9, 89340, Leipheim, Bavaria , Germany	HRB 17032	Holding	Ordinary	**100**	100
Britax Childcare Group Limited	Building A, Riverside Way, Watchmoor Park, Camberley, Surrey, GU15 3YL, United Kingdom	04940417	Admin-istration	Ordinary	**100**	100
Britax Childcare Holdings Limited	Building A, Riverside Way, Watchmoor Park, Camberley, Surrey, GU15 3YL, United Kingdom	05545515	Admin-istration	Ordinary	**100**	100
Britax Childcare Hong Kong Limited	Unit B, 11th Floor, Continental Electric Building, 17 Wang Chiu Road, Kowloon Bay, Hong Kong, SAR	810882	Selling, sourcing	Ordinary	**100**	100

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Notes *(continued)*

29 Group entities (continued)

Complete list of subsidiaries (continued)

Company	Principal place of business/ Registered office address	Registered number	Activity	Class of shares held	Ownership 2024	2023
Britax Childcare Investments Limited	Building A, Riverside Way, Watchmoor Park,Camberley, Surrey,GU153YL, United Kingdom	00759349	Holding	Ordinary	**100**	100
Britax Childcare Limited	Building A, Riverside Way, Watchmoor Park, Camberley, Surrey, GU153YL, United Kingdom	03929808	Holding	Ordinary	**100**	100
Britax Childcare Pensions Trust Limited	Building A, Riverside Way, Watchmoor Park,Camberley, Surrey, GU15 3YL, United Kingdom	05796904	Administration	Ordinary	**100**	100
Britax Childcare Pty. Ltd.	Level 4 650 Lorimer Street Port Melbourne VIC 3207 Australia	ACN006773600	Design, sales	Ordinary	**100**	100
Britax Excelsior Limited	Building A, Riverside Way, Watchmoor Park,Camberley, Surrey, GU15 3YL, United Kingdom	00294545	Sales, manufacturing	Ordinary	**100**	100
Britax Childcare NZ Limited	Britax Childcare NZ Ltd, The Crate, 28-30 Constellation Drive, Rosedale, Auckland 0632, New Zealand	AK384777	Selling	Ordinary	**100**	100
Britax Nordiska Barn AB	Jörgen Kocksgatan 4,4:th floor, 21120 Malmö, Sweden	556356-9465	Selling	Ordinary	**100**	100
Britax Norway AS	PO Box 34, Rolvsøy,1662,Norway	915 840 469	Selling	Ordinary	**100**	100
Britax Pohjolan Lapset Oy	Kauppakartanonkatu 15 D, 00930 Helsinki, Finland	0860491-7	Selling	Ordinary	**100**	100
Britax Puériculture SARL	Espace European de l'Entreprise, 11 avenue de l'Europe, 67300, Schiltigheim, France	382 816 239	Selling	Ordinary	**100**	100
Britax Römer Kindersicherheit GmbH	Theodor-Heuss-Str. 9, 89340, Leipheim Bavaria, Germany	HRB 17004	Sales, design, manufacturing	Ordinary	**100**	100

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Notes *(continued)*

29 Group entities (continued)

Complete list of subsidiaries (continued)

Company	Principal place of business/ Registered office address	Registered number	Activity	Class of shares held	Ownership 2024	2023
Britax Sp z.o.o.	Psarskie, Ul. Bzowa 27, 63-100 Srem, Wielkopolskie, Poland	0000417772	Selling	Ordinary	**100**	100
Britax US Holdings Inc	4140 Pleasant Rd., Fort Mill SC 29708, United States	45-101-5826	Holding company	Ordinary	**100**	100
CC4 (2011) Limited	Building A, Riverside Way, Camberley, Surrey GU15 3YL, United Kingdom	07435743	Holding company	Ordinary	**100**	100
Child Safety and Mobility De Mexico, S. De R.L. DE C.V.	Tabasco No. 304 Roma Sur Cuauhtemoc D.F. 06760, Mexico	CSM130205AW6	Dormant	Ordinary	**100**	100
Next Generation Nursery Products Pty Limited	Level 4 650 Lorimer Street Port Melbourne VIC 3207 Australia	ACN 113 490 949	Dormant	Ordinary	**100**	100
Nursery Elegance Pty Limited	Level 4 650 Lorimer Street Port Melbourne VIC 3207 Australia	122 443 387	Dormant	Ordinary	**100**	100
P.T. Britax Indonesia	JL Jend. Sudirman Kav 27, GD Bank Bali TO WER LT 6, Karet – Setiabudi, Jakarta Selatan, 12920, Indonesia	003045-0522	Dormant	Ordinary	**100**	100
Safe-N-Sound Pty. Ltd.	Level 4 650 Lorimer Street Port Melbourne VIC 3207 Australia	ACN 000 646 926	Dormant	Ordinary	**100**	100

The above companies are included in these consolidated financial statements. During 2024 Britax Limited, Britax International Holdings Limited and Britax Child Safety Limited were all struck off.

30 Ultimate and immediate parent companies

The immediate parent undertaking is Persimmon Newco LLC. The ultimate controlling entity is Persimmon Midco LLC, an entity controlled by the lenders, with the majority interest held by Avenue Capital.

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Company balance sheet
at 31 December 2024

	Note	**2024** **€000**	**2024** **€000**	2023 €000	2023 €000
Fixed assets					
Investments	*32*		**-**		-
Current assets					
Debtors	*33*		**97,060**		99,389
Total assets			**97,060**		99,389
Creditors: Amounts falling due within one year	*34*		**174,177**		150,686
Total liabilities			**174,177**		150,686
Capital and reserves					
Called up share capital	*35*		**1,021**		1,021
Share premium			**305,503**		305,503
Retained earnings brought forward		**(357,821)**		(344,791)	
Loss for the year		**(25,820)**		(13,030)	
Retained earnings			**(383,641)**		(357,821)
Equity shareholders' funds			**(77,117)**		(51,297)
Total equity and liabilities			**97,060**		99,389

The accompanying notes beginning on page 75 form an integral part of the financial statements

In accordance with the concession granted under Section 408 of the Companies Act 2006, the profit and loss account of Britax Group Limited has not been separately presented.

These financial statements were approved by the board of directors on 27th June 2025 and signed on its behalf by:

M Pacharis
Director
Company number 07467954

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Company statement of change in equity
for the year ended 31 December 2024

	Share capital €000	Share premium €000	Retained earnings €000	Total equity €000
At 1 January 2023	1,021	305,503	(344,791)	(38,267)
Total comprehensive income/expense for the year				
Loss for the year	-	-	(13,030)	(13,030)
At 31 December 2023	1,021	305,503	(357,821)	(51,297)
At 1 January 2024	**1,021**	**305,503**	**(357,821)**	**(51,297)**
Total comprehensive income/expense for the year				
Loss for the year	**-**	**-**	**(25,820)**	**(25,820**
At 31 December 2024	**1,021**	**305,503**	**(383,641)**	**(77,117)**

The accompanying notes beginning on page 75 form an integral part of the financial statements

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Notes

31 Company accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS101").

Reporting Entity

Britax Group Limited is a company domiciled in England and Wales.

Basis of measurement

The financial statements are prepared under historical cost accounting rules and in accordance with applicable accounting standards.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures.*

Going concern

Please refer to note 1 on page 22.

Functional and presentation currency

These financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand, except where otherwise indicated.

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Notes *(continued)*

31 Company accounting policies *(continued)*

Investments in Subsidiaries

The company assesses investments for impairment whenever changes in circumstances indicate that the carrying value of an investment may not be recoverable. An impairment loss is recognised immediately in the profit and loss account.

Non-derivative financial instruments

(i) Recognition and initial measurement

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors and trade and other creditors. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially valued at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

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Notes *(continued)*

31 Accounting policies *(continued)*

(b) Subsequent measurement and gains and losses

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Non-derivative financial assets and liabilities

The Group initially recognises both receivables and payables on the trade date which is the date that the Group becomes party to the contractual provisions of the instrument. The Group de-recognises a financial asset or liability when its contractual obligation is discharged, cancelled or expired.

Taxation

The credit (or charge) for taxation is current tax, recognised in profit or loss. Current tax is the expected tax receivable on the taxable loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax in respect of previous years.

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Notes *(continued)*

32 Investment in subsidiary

	Shares in group undertakings €000
Cost	
At beginning and end of year	306,524
Impairments	
At beginning and end of the year	(306,524)
Net book value	-
At 31 December 2024 and 31 December 2023	

Shares in Group undertakings are as follows:

	Class of shares held	Proportion of nominal value represented %	Proportion of voting rights held %	Country of incorporation and operation
Held directly by the company				
CC4 (2011) Limited	Ordinary	100	100	England and Wales

All subsidiaries held indirectly are disclosed on page 70 to 72.

33 Debtors

	2024 €000	2023 €000
Amounts due from group undertakings	**97,060**	99,389
	97,060	99,389

The amount due from Group undertakings is repayable on demand. Interest not charged.

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34 Creditors: Amounts falling due within one year

	2024	2023
	€000	€000
Amount owed to subsidiary undertaking	**174,269**	150,246
Accruals	**(92)**	440
	174,177	150,686

The amount owed to subsidiary undertakings is repayable on demand and interest is payable at 13.00%. (*2023: 12%)*

35 Called up share capital

Allocated, called up and fully paid	**2024**	2023
	€000	€000
102,062,000 ordinary shares of €0.01 each	**1,021**	1,021

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Notes *(continued)*

36 Related parties

Parent and ultimate controlling party

The immediate parent undertaking is Persimmon Newco LLC. The ultimate controlling entity is Persimmon Midco LLC, an entity controlled by the lenders, with the majority interest held by Avenue Capital .

Remuneration of directors

Directors' emoluments comprised the following:

	2024	2023
	€000	€000
Directors' emoluments	**632**	621
Share based payments	**605**	904
Company contributions to money purchase schemes	**25**	20
	1,262	1,545

Emoluments of highest paid director:

	2024	2023
	€000	€000
Directors' emoluments	**449**	444
Share based payments	**403**	603
Company contributions to money purchase schemes	**25**	20
	877	1,067

Directors' emoluments were paid by Britax Childcare Group Limited, a wholly owned subsidiary of the company. The number of directors for whom retirement benefits were accruing under money purchase schemes amounted to one *(2023: one)*. Other key management personnel are remunerated through other group entities, details are disclosed in note 27.

Share Based Payments - Management Incentive Plan

In October 2023 a total of 1,984 non-voting membership units (representing 1.78% of the total units issued) in Persimmon Midco LLC were issued unconditionally and without consideration to key management personnel, and a further 567 (0.51%) units to other personnel. The total value of these units was €1,214,000. The valuation was prepared as at 31 October 2023 using an enterprise value of €298,800,000, an estimated exit date of December 2025, volatility of 30% and an employee exit rate of 5% per year. A Monte Carlo model was used in the valuation and run over 10,000 iterations.

Key management personnel transactions

At the balance sheet date the Directors control 0.0% *(2023: 0.0%)* of the voting shares of the company's ultimate parent undertaking, Persimmon Midco LLC.

At 31 December 2024, no balances existed between the Company and its immediate and ultimate parent companies.

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Notes *(continued)*

37 Contingent liabilities

At the balance sheet date the company was jointly and severally liable for guaranteeing the Group's senior and junior secured loans as set out in note 18. The company was party to a cross guarantee and debenture in favour of Alter Domus dated 8 January 2020.

38 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key use of estimates and judgements is in respect of the recoverability of an intercompany loan from a subsidiary undertaking. The group assesses the carrying values of the loan annually or more frequently if warranted by a change in circumstances. If it is determined that carrying value of the loan cannot be recovered, the unrecoverable amount is charged to the income statement. Recoverability is dependent upon assumptions and judgements regarding future cash flows, profit margins and the Group's continuing status as a going concern. Considerations around going concern are set out in note 1 on page 22. A material change in assumptions may significantly impact the potential impairment of these assets.