



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 344 114
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RAUFOSS DEVELOPMENT AS
Forretningsadresse:	Grøndalsvegen 2 Raufoss Industripark 2830 RAUFOSS

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Frode Aanesen
Dato for fastsettelse av årsregnskapet:	20.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 12.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2, 3	136 069 350	115 613 675
Leieinntekter	1, 2, 3		
Gevinst ved avgang av anleggsmidler	1		
Other income	1, 2, 4	715 086	3 990 168
<b>Sum inntekter</b>	<b>2</b>	<b>136 784 436</b>	<b>119 603 843</b>
<b>Kostnader</b>			
Raw materials and consumables used		398 749	1 629 215
Employee benefits expense	5	44 565 259	40 074 490
Depreciation and amortisation expense	6	4 158 525	79 963 803
Other expenses	5	78 684 241	67 851 794
<b>Sum kostnader</b>		<b>127 806 774</b>	<b>189 519 302</b>
<b>Driftsresultat</b>		<b>8 977 662</b>	<b>-69 915 459</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	61 870 779	28 859 944
Annen renteinntekt		976 584	103
Other financial income	7	57 623 452	46 012 664
<b>Sum finansinntekter</b>		<b>120 470 815</b>	<b>74 872 712</b>
Write-down of long-term investments		58 975 000	
Rentekostnad til foretak i samme konsern	3	14 695 597	20 292 301
Annen rentekostnad		41 822 434	14 790 623
Other financial expenses	7	43 110 348	54 712 963
<b>Sum finanskostnader</b>		<b>158 603 379</b>	<b>89 795 886</b>
<b>Netto finans</b>		<b>-38 132 564</b>	<b>-14 923 174</b>
<b>Resultat før skattekostnad</b>		<b>-29 154 902</b>	<b>-84 838 633</b>
Income tax expense	8		
<b>Årsresultat</b>		<b>-29 154 902</b>	<b>-84 838 633</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Årsresultat etter minoritetsinteresser		-29 154 902	-84 838 633
<b>Totalresultat</b>		<b>-29 154 902</b>	<b>-84 838 633</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-29 154 902	-84 838 633
<b>Sum overføringer og disponeringer</b>	9	<b>-29 154 902</b>	<b>-84 838 633</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
Goodwill	6		
<b>Varige driftsmidler</b>			
Machinery & equipment	6	11 780 962	11 561 938
Construction in progress	6		68 130
Equipment and other movables	6		
<b>Sum varige driftsmidler</b>	1, 6	<b>11 780 962</b>	<b>11 630 067</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	545 177 011	607 348 593
Lån til foretak i samme konsern	11	1 043 155 689	804 621 049
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
Investments in shares	10		
<b>Sum finansielle anleggsmidler</b>		<b>1 588 332 700</b>	<b>1 411 969 641</b>
<b>Sum anleggsmidler</b>		<b>1 600 113 662</b>	<b>1 423 599 709</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories			
<b>Fordringer</b>			
Accounts receivables		1 514 840	
Accounts receivables group companies	11	41 205 795	53 312 334
Other short-term receivables		4 640 216	5 358 925
Short-term receivables group	11		1 947 755
<b>Sum fordringer</b>		<b>47 360 851</b>	<b>60 619 015</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	10		
<b>Bankinnskudd, kontanter og lignende</b>			



### Balanse

Beløp i: NOK	Note	2024	2023
Cash and cash equivalents	12	14 746 194	6 022 287
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 746 194</b>	<b>6 022 287</b>
<b>Sum omløpsmidler</b>		<b>62 107 045</b>	<b>66 641 302</b>
<b>SUM EIENDELER</b>		<b>1 662 220 707</b>	<b>1 490 241 011</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	9, 13	9 000 000	6 000 000
Share capital - not registered	9, 13		
Overkurs	9	927 089 000	474 169 000
Annen innskutt egenkapital	9		
<b>Sum innskutt egenkapital</b>		<b>936 089 000</b>	<b>480 169 000</b>

##### Opptjent egenkapital

Other equity	9		
Uncovered loss	9	-128 637 036	-99 482 133
<b>Sum opptjent egenkapital</b>		<b>-128 637 036</b>	<b>-99 482 133</b>

##### Sum egenkapital

**807 451 964**      **380 686 867**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	790 265 000	621 032 500
Long term Group Debt	11, 14		451 660 000
<b>Sum annen langsiktig gjeld</b>		<b>790 265 000</b>	<b>1 072 692 500</b>

##### Sum langsiktig gjeld

**790 265 000**      **1 072 692 500**

##### Kortsiktig gjeld

Leverandørgjeld		8 136 430	1 274 288
Tax payable	8		



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Public duties payable		4 527 167	3 586 077
Trade payables group companies	11	33 691 024	18 164 617
Current debt group companies	11	1 243 000	1 243 000
Other current liabilities		16 906 122	12 593 662
<b>Sum kortsiktig gjeld</b>		<b>64 503 743</b>	<b>36 861 644</b>
<b>Sum gjeld</b>		<b>854 768 743</b>	<b>1 109 554 144</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 662 220 707</b>	<b>1 490 241 011</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 676849

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Grøndalsvegen 2  
Raufoss Industripark  
2830 RAUFOSS

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Brønnøysundregistrene, 11.08.2025



Organisasjonsnr: 927 344 114  
RAUFOSS DEVELOPMENT AS

## RESULTATREGNSKAP

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Organisasjonsnr: 927 344 114  
RAUFOSS DEVELOPMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
35.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Raufoss Development  
AS

Board of Directors  
annual report 2024

RAUFOSS DEVELOPMENT AS

**April 22nd 2025**

Penneo Dokumentnøkkel: T1Z10-SCDLJ-819YP-YPL22-WZSHE-RD9IL



Raufoss Development  
AS

## Board of Directors report

### Nature of the business and where it operates

Raufoss Development AS has its business address and operates from Raufoss Industrial Park. The company's main activity is marketing and development of lightweight aluminum wheel suspension solutions for the global passenger car industry.

Fried v. Neuman GmbH established the new company in 2021 which then acquired the sales and development organisation and related equipment and assets from its (then) sister company Raufoss Technology AS with effect from September 1<sup>st</sup> 2021.

In 2022, Fried v. Neuman sold its shareholding in Raufoss Development to a newly established holding Company within CAG Group, Raufoss Holding GmbH. This was done in the course of a corporate reorganisation under which Raufoss Development AS acquired 100 % ownership in all Raufoss plants and became parent company of the newly formed Raufoss Technology business division following its carve-out of Neuman Aluminium.

Raufoss Holding GmbH is an Austrian limited liability company incorporated and validly existing under the laws of Austria, having its registered office at A-3182 Marktl im Traisental, Werkstraße 1, and owned by CAG Holding GMBH. Based on this, Raufoss Development AS does not prepare any consolidated financial statements, as all the companies in the group are consolidated into CAG Holding GmbH.

### Health, safety and environment (HSE)

There has been a strong focus on HSE work throughout the year with use of HSE action plans and regular follow-ups on internal reporting, sick leave and the external environment. Involvement is encouraged by HSE being part of daily production meetings, department committees, IA committees and management meetings. In addition to updated HSE information on boards and info screens, safety rounds are carried out within the company in addition to and together with management and safety representatives.

The company does not pollute external environment.

Sick leave ended at 6% in 2024 against an average of 6,8 % in 2023. It is an ambitious goal to keep sick leave at or below the 5% level.

The company has an agreement on inclusive working environment and an active IA committee. Treatment by Chiropractor is an offer for all employees. The company uses external consultants on occupational health services through Avanova Health. Annual health checks are normally carried out.

Risk assessment has been made through the data connection EcoOnline for all chemicals used. This means that measures during use and protection are simpler at the same time as it makes it clear which chemicals should be replaced.

Pursuant to the establishment of new or changes in existing processes and workplaces, risk analyses are carried out continuously. The cooperation with fire protection in the industrial park is well-functioning.

No absence injuries was registered in 2024, which gives an H-value of 0. The company's goal is zero absence injuries.

We encourage all employees to have a low threshold for reporting incidents, observations and small incidents. This enables to take action before serious incidents occur. We will continue our high focus on reporting inflows in order to prevent and improve the results on H-value.

### Equality, prevention of discrimination, etc.

There is strong focus on gender equality in all processes of the company. Raufoss Development still has challenges in strengthening the representation of women, something we try to take into account when recruiting. As of 31.12.24, the company has 34 employees with a female share of 3, ie 9 %. The proportion

Penneo Dokumentnøkkel: T1Z10-SCDLJ-8I9YP-YPL22-WZSHE-RD9IL



## Raufoss Development AS

of women in administrative positions is 3, i.e. 9 %, while the proportion of women in management positions is 0 %. There are no salary differences in the company related to gender. We are following national agreements that secures equality for all employees.

Raufoss Development AS is actively and systematically working with to promote equality, prevent discrimination on the basis of gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression or combinations of these grounds, and shall seek to prevent harassment, sexual harassment and gender-based violence.

We conduct working life surveys every second year and document all participating employees' feedback. The results of the survey are shared and is base for improvement work.

Our Code of Conduct promotes a decent work environment together with good environmental standards among our suppliers. We want to work closely with our partners to achieve such standards. The ethics guidelines cover human rights, labour rights, the environment and corruption.

The company will continue to refine and enhance its efforts to promote equality, ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life.

### Due Diligence Report

The company's report in accordance with the Transparency Act can be found on the company website: <https://www.raufosstechnology.com/downloads>.

The company has implemented policies for compliance and code of conduct. All policies can be accessed on internet or by addressing HR department.

### Financials

The company recorded a positive operating profit of 8.978 TNOK (operating loss of -69.915 TNOK for 2023) and a negative profit before tax of -29.155 TNOK (-84.839 TNOK).

The operating profit strongly improves from 2023, due to improvements in intercompany invoicing in 2024 and non-recurring group reorganisation costs in 2023.

The company incurred a loss before tax in 2024 due to an impairment of its Chinese subsidiary. The Group's customers in China have experienced lower demand for their product. Raufoss Group is working on diversifying its portfolio and launching new projects, which has contributed to a high level of activity at Raufoss Development.

The revenue stream of the company is derived from three sources:

- Development and engineering work to the Raufoss plants,
- Royalties from the licensing of IP and Know-How,
- Service Fees for the operation of the global sales organisation and other management and commercial service functions for the group.

The company's operation is exposed to currency risk. The company had 29% of their income in Euro and 50% of income in USD in 2024.

In its role as holding company of the Raufoss Group, the company entered into 2023 a syndicated Financing Agreement with a club of three lenders for a total volume of € 100.000.000, which is designed to fund the group's growth path across a 5-year horizon.

Raufoss Development's provision of funding to its subsidiaries is the main driver of its investing and financing cash flows.

Raufoss Development AS has per 31.12.24 long-term loans 790.265 TNOK that constitute 48 % of the total capital.

Short-term debt in the company amounts to 63.242 TNOK, 4% of total capital, of which the proportion of intra-group debt amounts to 55 %. The company's current assets are 60.845 TNOK and consist of 46.099 TNOK in receivables and 14.746 TNOK of cash.

The company's equity is 807.452 TNOK as of 31.12.24, which constitutes 49 % of the total capital. Deferred tax assets is 0,- at year end.



Raufoss Development  
AS

**Research and development**

In 2024, the company did not capitalize costs for development projects.

**Liability Insurance for the Board**

A liability insurance is established as a group policy through CAG Holding GmbH for the Board of Directors.

**Incidents taken place after the balance sheet day**

There are no significant events that affect the accounts as of 31.12.2024

**Assumptions of continuing operations**

In accordance with section 3-3 of the Accounting Act, it is confirmed that the going concern assumption is based on the presentation of the annual accounts. The board and management believe that the company will be well equipped to meet the challenges in 2025 and the years ahead.

The company's revenue stream is solely derived from its function as a shared service provider to the operational subsidiaries. As such, there is no particular market risk to consider. The outlook for the group is positive, but we are closely monitoring the situation created by the new tariffs introduced by the US administration

**Outlook**

It is the Board's assessment that the market segment for lightweight aluminum solutions for the automotive industry still has significant growth potential because of growing demands for more energy-efficient cars. The company has adapted staffing and cost structure to the production volume we see ahead and we generate positive cash flow from our operational activity. The company has continued to increase its capacity within the R&D department to be able to handle increasing demand from the market as well as carry out the ongoing global development projects. This will also give us products / technology that are more competitive in the future. The board believes that the company is well positioned for the future growth in our market segment.

**Result – use and allocation**

In 2024, Raufoss Development AS had an annual loss before tax of -29.155 TNOK. The board proposes that the deficit be used as follows:

Loss brought forward -29.155 TNOK  
Total sum dispositions -29.155 TNOK

Raufoss, April 22<sup>nd</sup> 2025

  
Alfred Hager  
Chairman

  
Jean Meredith  
Board Member

  
Georg Feith  
CEO

Penneo Dokumentnøkkel: T1Z10-SCDLJ-8I9YP-YPL22-WZSHE-RD9IL



**RAUFOSS**

Business Registration no.

927 344 114

Income statement

Balance sheet

Notes

Cash Flow Statement

## ANNUAL REPORT 2024

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## Profit and loss account for Raufoss Development AS

(Amounts in NOK 1.000s)	Note	At 31.12.24	At 31.12.23
Operating income			
Revenue	1,2,3	136 069	115 614
Other income	1,2,4	715	3 990
<b>Total operating income</b>		<b>136 784</b>	<b>119 604</b>
OPERATING COSTS			
Raw materials and consumables used		399	1 629
Payroll costs	5	44 565	40 074
Depreciation on tangible and intangible assets	6	4 159	663
Write-off intangible assets	6	0	79 301
Other operating costs	5	78 684	67 852
<b>Total operating costs</b>		<b>127 807</b>	<b>189 519</b>
<b>OPERATING PROFIT</b>		<b>8 978</b>	<b>(69 915)</b>
FINANCIAL INCOME AND EXPENSES			
Interest income from Group companies	3	61 871	28 860
Other interest income		0	0
Other financial income	7	55 184	46 013
Interest expense to Group companies	3	(14 696)	(20 292)
Other interest expenses		(40 022)	(14 791)
Other financial expenses	7	(100 469)	(54 713)
<b>Net financial items</b>		<b>(38 133)</b>	<b>(14 923)</b>
<b>Net profit before tax</b>		<b>(29 155)</b>	<b>(84 839)</b>
Income tax expense	8	0	0
<b>NET ANNUAL PROFIT</b>		<b>(29 155)</b>	<b>(84 839)</b>
Attributable to:			
Transferred to/from retained earnings			0
Loss brought forward		29 155	84 839
Total		29 155	84 839

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## Balance sheet for Raufoss Development AS

(Amounts in NOK 1.000)

<b>ASSETS</b>	<b>Note</b>	<b>At 31.12.24</b>	<b>At 31.12.23</b>
<b>FIXED ASSETS</b>			
<b>Non Current Assets</b>			
<b>Tangible assets</b>			
Machinery and plant	6	11 781	11 523
Asset under construction	6	0	107
<b>Total tangible assets</b>	<b>1,6</b>	<b>11 781</b>	<b>11 630</b>
<b>Financial fixed assets</b>			
Investment in subsidiaries	10	545 177	607 349
Loan to group companies	11	1 043 156	804 621
<b>Total non-current financial assets</b>		<b>1 588 333</b>	<b>1 411 970</b>
<b>Total non-current assets</b>		<b>1 600 114</b>	<b>1 423 600</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
<b>Total inventories</b>		<b>0</b>	<b>0</b>
<b>Receivables</b>			
Receivables Group companies	11	42 721	53 312
Other short-term receivables		3 378	5 359
Other receivables from Group companies	11	0	1 948
<b>Total receivables</b>		<b>46 099</b>	<b>60 619</b>
<b>Cash, bank deposits</b>	<b>12</b>	<b>14 746</b>	<b>6 022</b>
<b>Total current assets</b>		<b>60 845</b>	<b>66 641</b>
<b>TOTAL ASSETS</b>		<b>1 660 959</b>	<b>1 490 241</b>

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(Amounts in NOK 1,000)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>At 31.12.24</b>	<b>At 31.12.23</b>
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	9,13	9 000	6 000
Share premium reserve	9	927 089	474 169
<b>Total restricted equity</b>		<b>936 089</b>	<b>480 169</b>
<b>Retained earnings</b>			
Uncovered loss	9	-128 637	-99 482
<b>Total equity</b>		<b>807 452</b>	<b>380 687</b>
<b>LIABILITIES</b>			
<b>Accrued liabilities</b>			
Pension liability	0	0	0
<b>Total accrued liabilities</b>		<b>0</b>	<b>0</b>
<b>Other long-term liabilities</b>			
Liabilities to financial institutions	14	790 265	621 033
Long term Group debt	11,14	0	451 660
<b>Total long-term liabilities</b>	<b>0</b>	<b>790 265</b>	<b>1 072 693</b>
<b>Current liabilities</b>			
Trade payables		8 136	1 274
Trade payables group companies	11	33 691	18 105
Public duties payable		3 265	3 586
Current debt group companies	11	1 243	1 243
Other current liabilities	1	16 906	12 594
<b>Total current liabilities</b>		<b>63 242</b>	<b>38 862</b>
		0	0
<b>Total liabilities</b>		<b>853 507</b>	<b>1 109 554</b>
		0	0
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 660 959</b>	<b>1 490 241</b>

  
Alfred Hager  
Chairman of the Board

  
Georg Feith  
General Manager

  
Jean Meredith  
Board member

Penneo Dokumentnøkkel: T1Z10-SCDLJ-819YP-YPL22-WZSHE-RD9IL



**CASH FLOW STATEMENT FOR RAUFOSS DEVELOPMENT AS**

01.01. - 31.12.

Amounts in 1000 NOK	2024	2023
<b>Cash flow from operation</b>		
Result before Tax	-29 155	-84 839
Impairments	58 975	0
Ordinary depreciation	4 159	663
Change in accounts receivables	14 520	133 812
Change in accounts payable	22 389	13 742
Change in other accruals	3 991	3 646
<b>Net Cash flow from Operations</b>	<b>74 879</b>	<b>146 325</b>
<b>Cash flow from investments</b>		
Capitalized development work	0	0
Investments in long term assets	-4 309	-2 294
Investments in subsidiaries	-235 338	-1 006 612
<b>Net Cash flow from investments</b>	<b>-239 647</b>	<b>-1 008 906</b>
<b>Cash flow from financing</b>		
New short and long term debt	0	856 108
Change bank overdraft during the year	0	0
Net effect Equity bookings	455 920	0
Repayment of debt	-282 428	0
<b>Net cash flow from financing</b>	<b>173 493</b>	<b>856 108</b>
Net change in cash through the year	8 724	-6 473
Cash and bankdeposits per 01.01.	6 022	12 495
<b>Cash and Bankdeposits per 31.12. (note 12)</b>	<b>14 746</b>	<b>6 022</b>

Penneo Dokumentnøkkel: T1 Z10-SCDLJ-819YP-YPL22-WZSHE-RD9IL



## Notes to the Financial Statement 2024

(Figures in NOK 1000)

### Note 1 – Accounting Principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

#### Consolidation

The group is consolidated in Austria and not consolidated in Norway in accordance with exceptions in the Accounting Act §3-7 subsection 1. When the group's share of a loss exceeds the investment in an associated company, the group's capitalized value is reduced to zero, and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

#### Use of Estimates

In the preparation of the annual accounts, estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which largely contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

#### Foreign Currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

#### Revenues

Income from the sale of goods is recognized on the date of delivery. Services are posted as income as they are delivered.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate of 22% based on tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilized.

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## **Classification and Valuation of Fixed Assets**

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. Plant and equipment are capitalized and depreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment are written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

## **Classification and Valuation of Current Assets**

Current assets and short-term liabilities normally consist of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## **Research and Development**

R&D expenditures are expenses the company incurs in the course of investigating existing or new products, production processes, etc., with a view to securing future earnings and development in the company's core business areas. Wages linked to R&D are treated similarly. Expenses on research and development are expensed as incurred. Capitalized research and development is depreciated on a straight-line basis over its economic lifetime.

## **Subsidiaries and Associated Companies**

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary, and such write-down must be considered necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions, and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends or group contributions exceed the share of profits earned after the date of acquisition, the excess amount represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## **Receivables**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.



## Pension Liabilities - Defined-Contribution Scheme

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period. The company is connected to the AFP agreement for the private sector, which is a lifelong addition to flexible state retirement pension, paid at the earliest from the age of 62. There are a number of conditions that must be met before an employee is entitled to AFP.

## Cash Flow Statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits, and other short-term, liquid investments.

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## Note 2 – Sales Income

<b>Activity distribution</b>	<b>2024</b>	<b>2023</b>
Revenues from intra-group services	104 937	93 652
Revenues from Royalties	22 865	21 838
Revenue others	8 982	4 113
<b>Total</b>	<b>136 784</b>	<b>119 604</b>

<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
Norway	29 813	28 735
America	67 736	58 037
Asia	17 653	18 545
EU	21 583	14 287
<b>Total</b>	<b>136 784</b>	<b>119 604</b>

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## Note 3 – Related party transactions

Remuneration to senior executives is disclosed in note 5. For intercompany balances, see note 10 and 11.  
For intercompany balances, see note 10 and 11.

Related party transactions;

	2024	2023
<b>Revenue</b>	<b>197 597</b>	<b>148 341</b>
Administrative and technical services		
<i>Subsidiaries</i>	112 861	97 642
Royalties		
<i>Subsidiaries</i>	22 865	21 838
Interest revenue:		
<i>Subsidiaries</i>	61 871	27 867
<i>Parent companies</i>	-	993
<b>Expenses</b>	<b>77 611</b>	<b>69 889</b>
Purchase of goods and services:		
<i>Subsidiaries</i>	42 237	26 923
<i>Parent companies</i>	16 330	12 436
<i>Other companies affiliated to CAG</i>	4 349	10 237
Interest expense:		
<i>Parent companies</i>	14 696	20 292

Several key functions are performed by subsidiaries, which invoice the incurred costs to Raufoss Development AS. The expenses are then shared across the entire Raufoss group in accordance with fixed allocation keys.

Several members of management are formally hired by the parent and affiliated companies. Their salaries, plus an administrative fee, are invoiced to Raufoss Development AS.

## Note 4 – Tax-Funded Projects

Research and Development functions for the Raufoss Group are assumed by the company. As a result, it performs work on projects funded through the Skattefunn tax credit scheme on behalf of Raufoss Technology AS (the contractual party).

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Note 5 – Wages, Salaries, Number of Employees, Remuneration, Loans to Employees, etc.

### Specification of Wage-Related Costs:

	2024	2023
Wages	35 371	31 425
Employers' national insurance contribution	5 611	5 298
Pension expenses	2 893	2 707
Other wage-related payments	690	645
<b>Total</b>	<b>44 565</b>	<b>40 074</b>

Description	2024	2023
Average number of employees	35	37

The company has a defined contribution pension agreement for all employees. The amount saved is equivalent to 5.4% of salary between 1G and 7.1G, and 8.6% for salaries between 7.1G and 12G. These rates are permitted under the Act on Defined Contribution Pensions. The premiums are paid monthly and include approximately 35 persons.

### Remuneration to Leading Personnel

The chief executive is employed by another group company which invoices Raufoss Development AS for management services.

### Remuneration to External Auditor in 2024:

Description	Amount (NOK)
Fee for audit and assurance services	761,403
Other accounting-related services	298,478
Tax-related assistance	
Other assistance	
<b>Total</b>	<b>1,059,882</b>

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## Note 6 – Non-Current Assets

	Research & Development	Machines and Equipment	Total tangible assets
Acquisition cost at 01.01.24	88 112	20 030	108 142
Additions to tangible assets	-	4 309	4 309
Completed plants under construction	-	-	-
Retirements	-	-	-
<b>Acquisition cost at 31.12.24</b>	<b>88 112</b>	<b>24 339</b>	<b>112 451</b>
Depreciation during year	0	4 159	4 159
Accumulated depreciation 01.01.2024	20 559	8 400	28 959
Accumulated depreciation 31.12.2024	20 559	12 559	33 118
Accumulated write-downs 31.12.2024	67 553	-	67 553
<b>Balance sheet value at 31.12.2024</b>	<b>-</b>	<b>11 781</b>	<b>11 781</b>

We expect the economic life of our non-current assets to be 6-7 years. The assets will be productive and generate economic benefits during this period. Depreciation will be spread over these years, and maintenance costs will be incurred to keep the assets operational. At the end of their economic life, the assets may have residual value.

## Note 7 – Other financial posts

<b>Other financial revenues:</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Foreign exchange gains	55 177	46 009
Other financial revenues	7	3
<b>Total other financial revenues</b>	<b>55 184</b>	<b>46 013</b>
<b>Other financial expenses:</b>		
Foreign exchange losses	38 207	52 546
Impairment test	58 975	0
Other financial costs	3 287	2 167
<b>Total other financial expenses</b>	<b>100 469</b>	<b>54 713</b>

Raufoss Development AS has approximately 75% of its operating revenue and 40% of its operating expenses in foreign currency. The company enters into currency forward contracts on a rolling basis.



Note 8 – Tax

<b>Raufoss Development AS</b>	<b>31.12.2024</b>	<b>01.01.2024</b>	<b>Change</b>
<b><u>Overview temporary differences:</u></b>			
<i>Intangible assets</i>	-937	-171	766
<i>Tangible assets</i>	-36 091	-46 113	-9 023
<i>Tangible assets - extra depreciation</i>	0	0	0
<i>Stock</i>	0	0	0
<i>Receivables</i>	0	0	0
<i>Gain/ loss account</i>	0	0	0
<i>Provision liabilities</i>	0	0	0
<i>Interest cut off - carried forward</i>	0	0	0
<i>Deficit brought forward</i>	-32 580	-54 197	-21 618
<b>Basis for deferred tax</b>	<b>-69 607</b>	<b>-99 482</b>	<b>-29 875</b>
Calculated deferred tax asset	-15 313	-21 886	6 573
<b>Deferred tax asset</b>	<b>-15 313</b>	<b>-21 886</b>	<b>6 573</b>
Tax rate	22 %	22 %	
<b><u>Cost of tax:</u></b>			
<i>Result before taxes:</i>	-29 155		
Permanent differences	59 030		
Changes in temporary differences	-8 257		
Loss carried forward from earlier years	-54 197		
<b>Loss carried forward 2024</b>	<b>-32 580</b>		
Payable tax	0		
Changes deferred tax	0		
<b>Net tax cost</b>	<b>0</b>		

Raufoss Development AS does at the end of the year have a negative temporary difference of -69 607 that gives the company a deferred tax of TNOK -15 313

The economic situation of the company and its fully owned Norwegian subsidiary suggests that they will not be in a position of payable tax for the foreseeable future. The management has therefore assessed the value of the tax benefit not to be present and the benefit is written down to 0,-

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Note 9 – Equity

Raufoss Holding GmbH has converted a shareholder loan of MEUR 40 to equity in June 2024.

EQUITY	Share capital	Premium	Uncovered loss	Total
Equity at 31.12.23	6 000	474 169	-99 482	380 687
Directed booked against equity	3 000	452 920	0	455 920
This year result	0	0	-29 155	-29 155
<b>Equity at 31.12.24</b>	<b>9 000</b>	<b>927 089</b>	<b>-128 637</b>	<b>807 452</b>

Note 10 – Shares and interests in subsidiaries etc.

Subsidiaries	Headquarter	Ownership interest	Aquisition cost
Raufoss Technology AS	Raufoss Norway	100 %	34 975
Neuman Aluminium Raufoss Mexico S.A	Lagos de Moreno, Mexico	100 %	25 900
Raufoss Automotive Comp Canada Inc	Boisbrand, Canada	100 %	265 878
VTKINO SAS	Ramonchamp, France	100 %	100 137
Raufoss Holding (Hong Kong) Ltd	Wan Chai, Hong-Kong, PRC	100 %	177 262
			<b>604 152</b>

Subsidiaries	Aquisition cost	Book value	Equity as of 31.12	Profit
Raufoss Technology AS	34 975	34 975	33 464 -	41 863
Neuman Aluminium Raufoss Mexico S.A	25 900	25 900	102 662 -	42 079
Raufoss Automotive Comp Canada Inc	265 878	265 878	530 459 -	5 668
VTKINO SAS	100 137	100 137	126 365 -	110
Raufoss Holding (Hong Kong) Ltd	177 262	118 287	11 298 -	55 835
	<b>604 152</b>	<b>545 177</b>	<b>804 248 -</b>	<b>145 555</b>

The shares of Raufoss Technology AS, Neuman Aluminium Raufoss Mexico S.A and Raufoss Automotive Comp Canada Inc were purchased in 2022 from the parent company Raufoss Holding GmbH as a part of a reorganization of the Group. The shares of Raufoss Holding (Hong Kong) Ltd were purchased in 2023 from the Group company Fried von Neuman GmbH as the last part of the reorganization. Raufoss Development has then provided TNOK 177 249 to Raufoss Holding (Hong Kong) Ltd as an interest- free long term loan without fixed repayment terms, which is classified as an equity investment in the subsidiary. The purchases are carried out in accordance with the arm's length principle. Equity and result figures are computed to IFRS rules, at the exception of Raufoss Technology AS (Norwegian GAAP).

Due to low performance of the underlying subsidiary of Raufoss Holding (Hong Kong) the book value was impaired with TNOK 58.975 in 2024.

Raufoss Development has received from the sellers of VTEKINO and deducted from the cost price TNOK 3.197 in 2024

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## Note 11 – Intercompany balances

<b>Receivables</b>	<b>Relation to counterpart</b>	<b>2024</b>	<b>2023</b>
Long-term receivables	Subsidiaries	1 043 156	804 621
Accounts receivables	Subsidiaries	42 721	53 312
Other short-term receivables	Subsidiaries	2	1 948

<b>Debt</b>			
Long term debt	Parent company	0	451 660
Trade creditors	Parent / other group companies	33 691	18 165
Other Short-term debt	Subsidiaries	1 243	1 243

## Note 12 – Bank deposits, cash, etc.

Funds standing in the employee tax deduction account (restricted funds) are 1,612 TNOK. In 2023, the restricted funds were 1,579 TNOK.

The company had cash deposits of 14,746 TNOK as of 31.12.2024 and operates without a credit line.

## Note 13 – Shareholders

The share capital in Raufoss Development AS as of 31.12 consists of :

	Total	Face Value	Entered (NOK)
Ordinary shares	30 000	300	9 000 000
<b>Total</b>	<b>30 000</b>		<b>9 000 000</b>

### Ownership structure

The largest shareholders in% at year end:

	Ordinary	Owner interest	Share of votes
Raufoss Holding GmbH	30 000	100	100

Consolidated financial statements for the Group are prepared by the ultimate parent company CAG Holding GmbH with head office in Markt im Traisental, Austria, and can be obtained by contacting them.

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Note 14 Debtors, liabilities, pledged assets and guarantees etc

	SUM	RESIDUAL TERM < 1 YEAR	RESIDUAL TERM > 1 AND < 5 YEARS	RESIDUAL TERM > 5 YEARS
Total non-current receivables	1 043 155,69	0,00	0,00	1 043 155,69
Loan to group companies	1 043 155,69	0,00	0,00	1 043 155,69
Total long-term liabilities	790 143,44	141 418,44	648 725,00	0,00
Liabilities to financial institutions	790 143,44	141 418,44	648 725,00	0,00
	2024	2023		
Liabilities secured by mortgage	790 143	621 032		
Liabilities to credit institutions	790 143	621 032		
Balance sheet value of assets pledged as	545 177	607 349		
Investment in subsidiaries	545 177	607 349		

The company's subsidiaries are jointly responsible for the company's debt to credit institutions. The company guarantees its subsidiaries' borrowing with an outstanding amount of TNOK 62.373 as of 31.12.2024.

Note 15 – Events after the reporting period

Raufoss Development has confirmed to its subsidiary Raufoss Technology on 16<sup>th</sup> of April 2025 that it intends to give it an additional group contribution of up to EUR 9 500 000 in 2025. The contribution will be offset against Raufoss Development's loan to Raufoss Technology. There is no expected impact on the equity of Raufoss Development.

The introduction of new tariffs by the US administration combined with threats of more aggressive tariffs to be imposed later this year adds a new level of uncertainty and risk to the heavily globalized supply chains in the industry. It also raises concerns about the consistency of the revenues of the North American subsidiaries and increases

the recession risk for the global economy. At the time of this report Raufoss is not directly affected by the tariffs but is closely monitoring the situation and preparing to adjust its supply chain as deemed appropriate.



BDO AS  
Tordenskjoldsgate 13-15  
2821 Gjøvik  
Norway

To the General Meeting of Raufoss Development AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Raufoss Development AS.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Hagen

State Authorised Public Accountant

(This document is signed electronically)

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## Hagen, Stig

Engagement Partner

På vegne av: BDO AS

Serienummer: no\_bankid:9578-5999-4-1565050

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Vår dato 17.08.2022	Din/Deres dato 15.08.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR502092019	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5687357	Postadresse Postboks 9200 Grønland 0134 OSLO

RAUFOSS DEVELOPMENT AS  
Postboks 77  
2831 RAUFOSS

Att. Anne Kristin Valheim Bekkevold, BDO AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Raufoss Development AS, org.nr. 927 344 114

Vi viser til deres henvendelse av 15. august 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Raufoss Development AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Raufoss Development AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Raufoss Development AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

«Utvikling og salg av teknologi og tjenester innen verkstedindustri, samt alt hva hermed står i forbindelse».

Selskapet har forpliktende samarbeid med flere utenlandske aktører. Selskapets styreleder og styremedlem er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**CAG Holding GmbH**  
**Lilienfeld**

Audit Report of the  
Consolidated Financial Statements  
as of December 31, 2024

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Paragraph 281 Section 2 UGB applies.



**CAG Holding GmbH, Lilienfeld**

Unqualified Auditor's Report 2024

Consolidated Balance Sheet as of December 31, 2024

Consolidated Statement of Income for the Financial Year 2024

Group Cash Flow Statement for the Financial Year 2024

Development of Group Equity for the Financial Year 2024

Notes to Group Financial Statements 2024

Group Management Report 2024

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Paragraph 281 Section 2 UGB applies.



**CAG Holding GmbH, Lilienfeld**

To the Management and Supervisory board of

CAG Holding GmbH,  
Lilienfeld, Austria

We have audited the consolidated financial statements for the year ended 31 December  
2024 of

**CAG Holding  
GmbH, Lilienfeld,  
Austria**

(referred to as "the  
Company"),

and report on the result of our audit as follows:

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**CAG Holding GmbH, Lilienfeld**

## **I. Audit Contract and Scope of the Engagement**

By written resolution of CAG Holding GmbH, Lilienfeld, Austria, 23 April 2024, we were elected as auditors of the consolidated financial statement for the financial year 2024. The Company, represented by the supervisory board concluded an audit contract with us to audit the consolidated financial statements of the Company as of 31 December 2024. Our audit also comprised the management report in accordance with Section 269 et seq UGB (Austrian Commercial Code).

The audited Company is a five times large corporation in accordance with Section 271 paragraph 1 UGB and the audit is a statutory audit.

The audit includes assessing whether the statutory requirements concerning the preparation of the consolidated financial statements and additional regulations as stipulated in the Company's articles of association were adhered to. The management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it was prepared in accordance with legal requirements.

The audit of the previous year was likewise performed by our firm.

Our audit was performed in accordance with the legal requirements and Austrian Standards on Auditing. These standards require that we comply with International Standards on Auditing – (ISAs). We would like to emphasize that the goal of the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Absolute assurance is not attainable due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system. There is an unavoidable risk that even material misstatements may remain undetected. Areas which are generally covered in special audits were not included in our scope of work.

As part of the audit of the consolidated financial statements, the financial information of the companies involved was checked to ensure that it comply with the principles of orderly

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**CAG Holding GmbH, Lilienfeld**

bookkeeping and whether the requirements for inclusion in the Consolidated financial statements have been observed.

Some of the companies included in the consolidated financial statements were audited by other auditors. We have appropriately monitored their activities.

We performed the audit from September to December 2024 (interim audit) as well as in March and April 2025 (final audit). The audit was completed at the date of this report.

Engagement partner of the engagement is Mag. Ulrich Dollinger, Wirtschaftsprüfer (Austrian Chartered Accountant).

Our audit is based on the audit contract concluded with the Company. The "General Conditions of Contract" issued by the Chamber of Tax Advisers and Auditors (see Annex III), form an integral part of the audit contract. The conditions of contract do not only apply to the Company and the auditor, but to third parties as well. Our liability as auditors is guided under Section 275 UGB.

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**CAG Holding GmbH, Lilienfeld**

## **II. Summary of Audit Findings**

### **Compliance with Statutory Requirements of the Accounting System, Group Financial Statements and Management Report**

We obtained evidence that the accounting system is in compliance with statutory requirements. The financial information in the consolidated financial statement considers the general accounting policies specified by the parent company for the consolidated financial statements and represents an appropriate basis for inclusion in the consolidated financial statements. The relevant regulations for the inclusion in the consolidated financial statements were observed.

In line with our risk and controls-based audit approach and to the extent we considered necessary for the purpose of expressing an opinion, we considered internal controls related to sub processes of the financial reporting process as part of our audit.

Regarding the compliance of the consolidated financial statements and the management report, with all applicable statutory requirements, we refer to the auditor's report.

### **Explanations and Evidence**

Management has sufficiently provided all evidence and explanations requested by us as well as a signed declaration of completeness.

### **Reporting per Section 273 Paragraphs 2 and 3 UGB**

During our audit we did not note any facts which indicate that there could be substantial doubt about the Group's ability to continue as a going concern nor indicate a material deterioration of the Group's performance. Neither did we note any indications of non-compliance with Austrian law or the Company's articles of association. We did not note any material weaknesses in the internal controls over the financial reporting process.

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**CAG Holding GmbH, Lilienfeld**

### **III. Auditor's Report**

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

We have audited the consolidated financial statements of CAG Holding GmbH, Lilienfeld (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the consolidated financial position of the Group as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

##### **Basis for Opinion**

We conducted our audit in accordance with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Paragraph 281 Section 2 UGB applies.



**CAG Holding GmbH, Lilienfeld**

**Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements**

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Austrian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements, taken 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 Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, 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 consolidated financial statements.

As part of an audit in accordance with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Paragraph 281 Section 2 UGB applies.



**CAG Holding GmbH, Lilienfeld**

We also:

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

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**CAG Holding GmbH, Lilienfeld**

- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

**Report on the Audit of the Consolidated Management Report**

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the consolidated management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the consolidated management report.

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Paragraph 281 Section 2 UGB applies.



**CAG Holding GmbH, Lilienfeld**

**Opinion**

In our opinion, the consolidated management report is prepared in accordance with the applicable legal requirements and is consistent with the consolidated financial statements.

**Statement**

In the light of the knowledge and understanding of the Group and its environment obtained in the course of our audit of the consolidated financial statements, we have not identified material misstatements in the consolidated management report.

Vienna, 29 April 2025

**Deloitte Audit Wirtschaftsprüfungs GmbH**

(Signed by:)

Mag. Ulrich Dollinger

Austrian certified public accountant

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Paragraph 281 Section 2 UGB applies.



## CAG Holding GmbH, Lilienfeld

### Consolidated Balance Sheet as of December 31, 2024

in thousand Euro (kEUR)

#### Assets

	31.12.2024	31.12.2023
	kEUR	kEUR
<b>A. Assets</b>		
I. Intangible assets		
1. Utilisation rights	2,941	2,656
2. Goodwill from capital consolidation	2,316	2,938
	<u>5,257</u>	<u>5,594</u>
II. Tangible assets		
1. Property and buildings	178,533	181,246
2. Technical equipment and machinery	320,483	310,203
3. Factory and office equipment	21,473	21,598
4. Prepayments and construction in progress	85,983	74,149
	<u>606,472</u>	<u>587,196</u>
III. Financial assets		
1. Shares in associated companies	10,834	9,231
2. Securities in financial assets	57,073	2,466
3. Other financial assets	31,715	15,715
	<u>99,622</u>	<u>27,412</u>
	<u>711,351</u>	<u>620,202</u>
<b>B. Current Assets</b>		
I. Inventory		
1. Raw materials and supplies	85,239	81,564
2. Unfinished goods	41,467	42,508
3. Finished goods and products	123,358	130,449
4. Prepayment on stocks	1,395	2,524
	<u>251,459</u>	<u>257,045</u>
II. Receivables and other assets		
1. Trade receivables	176,573	175,647
2. Receivables intercompany not consolidated	32	38
3. Other receivables	79,297	106,175
<i>thereof due after one year</i>	<i>10,266</i>	<i>20,831</i>
	<u>255,902</u>	<u>281,860</u>
III. Securities	176,699	121,590
IV. Cash and deposits with banks	182,104	149,855
	<u>866,164</u>	<u>810,350</u>
<b>C. Accruals and Deferrals</b>	<b>5,367</b>	<b>4,090</b>
<b>D. Deferred Taxes</b>	<b>17,538</b>	<b>7,485</b>
	<u>1,600,420</u>	<u>1,442,127</u>



## CAG Holding GmbH, Lilienfeld

### Equity and Liabilities

	31.12.2024	31.12.2023
	kEUR	kEUR
<b>A. Equity</b>		
I. Nominal capital	1,000	1,000
II. Capital reserves (unrestricted)	53	0
III. Currency reserves	3,215	785
IV. Revenue reserves		
1. Legal reserves	100	100
2. Other reserves	711,126	561,265
	<u>711,226</u>	<u>561,365</u>
V. Minority interests	340	394
VI. Consolidated net earnings	278,507	270,658
<i>thereof profit carried forward</i>	<i>270,658</i>	<i>227,062</i>
	<u>994,341</u>	<u>834,202</u>
<b>B. Investment Grants</b>	<b>6,563</b>	<b>6,683</b>
<b>C. Accruals</b>		
1. Accruals for severance payments	13,047	14,770
2. Accruals for pensions	1,006	969
3. Accruals for taxes	25,219	13,056
4. Other accruals	85,672	71,102
	<u>124,944</u>	<u>99,897</u>
<b>D. Liabilities</b>		
1. Bank liabilities	174,989	205,403
<i>thereof due within one year</i>	<i>54,207</i>	<i>102,575</i>
<i>thereof due after one year</i>	<i>120,782</i>	<i>102,828</i>
2. Prepayments	994	2,854
<i>thereof due within one year</i>	<i>994</i>	<i>2,854</i>
3. Trade liabilities	157,495	177,686
<i>thereof due within one year</i>	<i>157,495</i>	<i>177,686</i>
4. Liabilities intercompany not consolidated	60,082	43,054
<i>thereof due within one year</i>	<i>60,082</i>	<i>42,804</i>
<i>thereof due after one year</i>	<i>0</i>	<i>250</i>
5. Other liabilities	62,640	69,694
<i>thereof tax liabilities</i>	<i>6,898</i>	<i>9,251</i>
<i>thereof from social security</i>	<i>11,737</i>	<i>11,548</i>
<i>thereof due within one year</i>	<i>58,776</i>	<i>62,235</i>
<i>thereof due after one year</i>	<i>3,864</i>	<i>7,459</i>
	<u>456,200</u>	<u>498,691</u>
<i>thereof due within one year</i>	<i>331,554</i>	<i>388,154</i>
<i>thereof due after one year</i>	<i>124,646</i>	<i>110,537</i>
<b>E. Deferrals</b>	<b>18,372</b>	<b>2,654</b>
	<u>1,600,420</u>	<u>1,442,127</u>



## CAG Holding GmbH, Lilienfeld

### Consolidated Statement of Income for the Financial Year 2024

in thousand Euro (kEUR)

in comparison to previous year (kEUR)

	31.12.2024 kEUR	31.12.2023 kEUR
1. Sales revenues	1,429,776	1,554,226
2. Changes in the inventory of finished and unfinished products	-6,113	15,828
3. Other internally produced and capitalised assets	1,918	1,018
4. Other operating revenues		
a) Revenues from asset disposal	93	560
b) Reversal of accruals	1,849	3,357
b) other	28,163	42,953
	30,105	46,870
5. Expenses for material and other purchased production services		
a) Material expenses	-643,698	-682,206
b) Purchased production services	-132,930	-203,571
	-776,628	-885,777
6. Personnel costs		
a) Wages	-167,165	-160,085
b) Salaries	-105,399	-97,381
c) Social expenses	-75,894	-73,408
<i>thereof expenses for severance payments and contributions to the company's severance payment scheme</i>	-1,110	-3,916
<i>thereof expenses for pension plans</i>	-3,568	-3,453
<i>thereof expenses for social security and other compulsory payroll related contributions</i>	-71,216	-66,039
	-348,458	-330,874
7. Depreciation on intangible and tangible assets	-86,989	-82,344
8. Other operating costs		
a) taxes, other than taxes on income and earnings	-4,485	-4,529
b) other	-202,135	-234,211
	-206,620	-238,740
<b>9. Earnings before interest and taxes (EBIT)</b>	<b>36,991</b>	<b>80,207</b>
10. Income from shares in associated companies	1,540	5,603
11. Income from other securities and long-term financial investments	236	145
12. Other interest and related income	26,028	30,921
13. Expenses on securities	-8	0
<i>thereof depreciations</i>	0	0
14. Interest and similar expenses	-38,824	-28,323
<b>15. Financial result</b>	<b>-11,028</b>	<b>8,346</b>
<b>16. Profit on ordinary business activities</b>	<b>25,963</b>	<b>88,553</b>
17. Taxes on income and earnings	-17,011	-15,846
<i>thereof deferred taxes</i>	5,855	12,026
<b>18. Profit for the year</b>	<b>8,952</b>	<b>72,707</b>
19. Minority interests in loss or profit	44	-37
<b>20. Consolidated annual net profit</b>	<b>8,996</b>	<b>72,670</b>
21. Allocation to revenue reserves	-1,147	-29,074
22. Profit carried forward	270,658	227,062
<b>23. Consolidated net earnings</b>	<b>278,507</b>	<b>270,658</b>



## CAG Holding GmbH, Lilienfeld

### Group Cash Flow Statement for the Financial Year 2024 in thousand Euro (kEUR)

	2024 kEUR	2023 kEUR
Profit for the year	25,963	88,552
Depreciations of intangible assets and tangible assets	86,989	82,344
Ascription/Depreciations of financial assets	-236	-145
Integration of results from associated companies	-1,540	-5,603
Profit from asset disposal	-93	-560
Losses from asset disposal	1,938	327
Non-operating interest and currency balance	12,796	-2,598
Other profit and loss not cash relevant	-1,407	-17,969
<b>Cash flow from result</b>	<b>124,410</b>	<b>144,348</b>
Changes in inventory	5,586	-15,213
Changes in trade debtors	-802	16,801
Changes in other assets	11,155	-8,753
Changes in accounts payable trade	-20,225	-13,856
Changes in customer prepayments	-1,860	1,506
Changes in short-term accruals	14,045	15,192
Changes in long-term accruals	-1,277	4,941
Changes in other short-term liabilities	14,288	-6,509
<b>Operating cash flow before taxes</b>	<b>145,320</b>	<b>138,457</b>
Payment for taxes	-10,688	-16,055
<b>Net cash flow from current business activity</b>	<b>134,632</b>	<b>122,402</b>
Investments in intangible and tangible assets	-105,171	-102,989
less: thereof received subsidies	2,529	8,510
Proceeds from intangible and tangible assets disposal	997	2,093
Investments in financial assets	9,799	498
Proceeds from financial assets disposal (including dividends)	181	12
Interest and currency balance from investment activities	6,415	7,074
<b>Net cash flow from investment activities</b>	<b>-85,250</b>	<b>-84,802</b>
Dividend Pay out	-10	-36
Changes in bank liabilities	-30,414	-22,146
Changes in other financial receivables/liabilitiess	11,301	19,289
Interest and currency balance from financing activities	-19,211	-4,477
<b>Net cash flow from financing activities</b>	<b>-38,334</b>	<b>-7,370</b>
<b>Changes of liquid funds affecting payment</b>	<b>11,048</b>	<b>30,230</b>
Changes of liquid funds due to changes in consolidation scope	76,310	0
Balance of liquid funds as of January 1	271,445	241,215
<b>Balance of liquid funds as of December 31</b>	<b>358,803</b>	<b>271,445</b>



CAG Holding GmbH, Lilienfeld

## Development of Group Equity for the Financial Year 2024

in thousand Euro (KEUR)

	Nominal capital	Capital reserves	Currency reserves	Capital reserves	Minority interest	Consolidated net earnings	Total
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
<b>Balance as of January 1, 2023</b>	<b>1,000</b>	<b>0</b>	<b>-3,665</b>	<b>532,290</b>	<b>394</b>	<b>227,062</b>	<b>757,081</b>
Profit for the year	0	0	0	0	36	72,670	72,706
Exchange rate differences	0	0	4,450	0	0	0	4,450
Dividend pay out	0	0	0	0	-36	0	-36
Addition to revenue reserves	0	0	0	29,074	0	-29,074	0
<b>Balance as of December 31, 2023</b>	<b>1,000</b>	<b>0</b>	<b>785</b>	<b>561,364</b>	<b>394</b>	<b>270,658</b>	<b>834,201</b>
Profit for the year	0	0	0	0	-44	8,996	8,952
Exchange rate differences	0	0	2,430	0	0	0	2,430
Dividend pay out	0	0	0	0	-10	0	-10
Changes in consolidation scope	0	53	0	148,715	0	0	148,768
Addition to revenue reserves	0	0	0	1,147	0	-1,147	0
<b>Balance as of December 31, 2023</b>	<b>1,000</b>	<b>53</b>	<b>3,215</b>	<b>711,227</b>	<b>340</b>	<b>278,507</b>	<b>994,341</b>



CAG Holding GmbH, Lilienfeld

## Notes to Group Financial Statements 2024

### I. Consolidation Principles and Methods

The consolidated financial statement was drawn up as of the **reporting date** 31 December 2024 (reporting date used for the financial statements of all the consolidated companies).

The **capital** of the consolidated companies was **consolidated in full** by offsetting the acquisition costs for interests in subsidiaries against the amount of equity capital attributable to these interests at the time of acquisition or formation. Attributable positive and negative goodwill for the companies included in the scope of consolidation had already been fully offset in previous years.

Non-attributable positive goodwill from acquisitions in previous years is carried as goodwill from capital consolidation.

Attributable negative goodwill from acquisitions made during the previous year was classified under provisions as a hidden liability.

Minority interests in the capital and annual net income of subsidiaries were disclosed separately as **minority interests**.

The carrying amounts for assets and liabilities held by domestic and foreign subsidiaries were adjusted in line with the Group's uniform accounting policies to ensure that they are **valued uniformly** across all the consolidated companies.

**Deferred tax assets and liabilities** were recognised in the consolidated financial statement.

**Debts were consolidated** by offsetting loans, assets and liabilities between fully consolidated companies.

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Contingent liabilities and disclosures in the notes were also eliminated to comply with the principles of **entity theory**.

**Interim profits and losses** from sales of assets between companies in the Group, supplies of inventory items and internal provisions were eliminated.

In the consolidated income statement, **internal sales** and other income generated among the fully consolidated companies were offset against the corresponding expenses; income and expenses from participating interests in fully consolidated companies were eliminated in profit or loss.

Companies which are not fully consolidated (affiliated and associated companies) are valued using the **equity method**; the book value method is applied by recognising pro rata book equity from the last available annual financial statement issued by each company. Use of the Group's uniform accounting policies was dispensed with for these companies due to lack of materiality.

The practice since the financial year 2015 has been to convert the assets and liabilities of fully consolidated companies which prepare their financial statements in foreign currencies (i.e. those outside the Eurozone) at the exchange rates in force on the consolidated balance sheet date. Equity items are converted at historic exchange rates (from retaining the currency exchange rates in force on 1 January 2015), while items in the income statement are converted into the lead currency (euro) at the average exchange rate over the financial year. Exchange rate differences from the conversion of equity items are disclosed separately as "currency reserves".

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## **II. Accounting Policies**

The annual financial statements of the fully consolidated companies were prepared using **uniform accounting policies**.

Accounting and valuation options other than those exercised in the individual financial statement of the parent company were not applied in the consolidated financial statement.

When preparing the statement, it was assumed that the **consolidated companies would continue as going concerns**.

### **Intangible Assets**

Intangible assets acquired for consideration are measured at acquisition cost less scheduled accumulated amortisation. Amortisation is carried out at rates of 10 to 20 % p.a. (rights of use) and 10 % p.a. (goodwill from capital consolidation). Goodwill is amortised over the asset's expected useful life in financial years.

### **Tangible Assets**

Tangible assets are measured at acquisition cost, taking incidental acquisition costs and acquisition cost reductions into account and deducting scheduled straight-line depreciation at 2 to 4 % p.a. (buildings) or 10 to 25 % p.a. (movable assets). Impairment losses are recognised for unusable assets, while reversals of previous impairment losses are recognised if the reasons for these no longer apply. Low-value assets are depreciated in full during the year of acquisition and disclosed as additions and disposals in the fixed asset movement schedule.

### **Investments Held as Fixed Assets and Other Loans**

These are measured at acquisition cost or fair value, whichever is lower.

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An impairment loss is recognised if the value of a fixed asset calculated according to the above-mentioned principles is higher than the value attributed to it as of the balance sheet date. If it transpires in a subsequent financial year that the reasons for the impairment loss no longer apply, the loss is reversed to the extent of the increase in value less the depreciation that would have taken place in the meantime.

## **Raw Materials and Consumables, Goods for Sale**

Raw materials, consumables and goods for sale are carried at acquisition cost or (provided no combined items have been created) at market value if this is lower. Reductions are made to account for reduced acquisition costs (discounts) and to incorporate individual value adjustments performed on the grounds of unsaleability. These are calculated using the moving average cost method.

## **Work in Progress and Finished Goods**

Work in progress and finished goods are measured at production cost. Production costs include materials, material overheads, direct labour costs, production overheads and reasonable proportions of fixed overheads. Individual write-downs are made to account for quality and sales risks and retrospective valuations. Unsaleable goods are written off at break-up value or scrap value.

## **Trade Receivables**

Trade receivables are recognised at acquisition cost, while individual provisions and general provisions for doubtful accounts are formed to account for existing default risks and deferred discounts. Foreign currency receivables are measured at the exchange rate on the day of acquisition or the exchange rate on the balance sheet date, whichever is lower.

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### **Other Receivables**

Receivables and other assets are recognised at their nominal amount less any necessary individual value adjustments. Write-ups are performed in accordance with section 208 UGB (Austrian Commercial Code) if the reasons for previous value adjustments no longer apply.

### **Securities Held as Current Assets**

These are carried at acquisition cost less impairment losses recognised due to falling exchange rates. Write-ups are performed in accordance with section 208 UGB if the reasons for previous impairment losses no longer apply.

### **Deferred Taxes**

Deferred tax assets and liabilities are calculated on the basis of the temporary differences between the carrying amounts in the consolidated and tax balance sheets. Tax assets are recognised for corporation tax loss carryovers if they are likely to be usable. These tax assets are balanced against tax provisions insofar as this is permissible. They are valued on the basis of individual income tax rates.

Beyond the standard recognition and measurement of deferred tax items, the Austrian Minimum Taxation Act (Mindestbesteuerungsgesetz, MinBestG) for the implementation of global minimum taxation (EU Directive 2022/2523, BEPS 2.0 Pillar 2, OECD GloBE Model Rules) entered into force in Austria on 31 December 2023. As the CAG Holding Group exceeds the relevant revenue thresholds set out in the MinBestG, the Group has been subject to the corresponding legal provisions since 1 January 2024.

In this context, the mandatory exemption introduced in Section 198 (10) no. 4 of the Austrian Commercial Code (UGB) – which prohibits the recognition of deferred tax assets and liabilities arising from the implementation of the MinBestG or comparable foreign tax laws – has been applied by the Group.

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No tax expense in accordance with the MinBestG was incurred in the current financial year. Based on the current state of knowledge, no material additional tax burden resulting from the MinBestG is expected in subsequent years either.

**Provisions for Severance Payments, Pensions and Anniversary Bonuses**

These were calculated using actuarial principles (biometric data: AVÖ [Austrian Actuarial Society] 2018-P Ang) in accordance with the projected unit credit method, applying a discount rate of 1.80 % (previous year: 1.50 % p.a.) and assuming that salaries would increase by 2.58 % (previous year: 3.18 % p.a.). Calculations of provisions for anniversary bonuses incorporate a discount for employee turnover which is tiered according to length of service. Discounts for employee turnover are not applied when calculating provisions for severance payments.

**Other Provisions**

Provisions take account of all identifiable risks and uncertain obligations and are carried at the settlement amount deemed necessary when exercising prudent business judgement.

**Liabilities**

Liabilities are recognised at their settlement amounts with due attention to the principle of prudence.

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**CAG Holding GmbH, Lilienfeld**

**III. Scope of Consolidation**

As of 31 December 2024, the following affiliated companies were included in the consolidated financial statement by means of **full consolidation**:

	Nominal capital Currency	Share %	Abbrevi- ation	
<b>Packaging Glass</b>				
Stoelzle Oberglas GmbH, Köflach	EUR '000	3,650	99.9	STO
Stoelzle Flaconnage Ltd, Knottingley, United Kingdom	GBP '000	2,350	99.9	STF
Masnieres Holding GmbH, Vienna	EUR '000	35	99.9	SMH
Stoelzle Masnieres Parfumerie SAS, Masnieres, France	EUR '000	3,100	99.9	STM
Stoelzle Masnieres Parfumerie Decoration SAS, Masnieres, France	EUR '000	100	99.9	STD
Stoelzle-Union s.r.o., Hermanova Hut, Czech Republic	CZK '000	20,000	99.9	STU
Stoelzle Czestochowa Sp.z.o.o., Czestochowa, Poland	PLN '000	21,300	99.9	STC
Stoelzle Wymiarki Sp.z.o.o., Wymiarki, Poland	PLN '000	10,005	99.9	STW
Stoelzle Glass LLC, Moscow, Russia	RRU '000	4,000	99.9	STRU
Stoelzle Glas Italia srl, Bolzano, Italy	EUR '000	10	99.9	STI
Stoelzle Glass USA Inc., Monaca, USA	USD '000	10,010	99.9	STGU
<b>Tableware Glass</b>				
Stölzle Lausitz GmbH, Weisswasser, Germany	EUR '000	1,501	99.9	STL
Stölzle Lausitz Poland Sp.z.o.o., Wymiarki, Poland	PLN '000	5	99.9	STLP
Stölzle Lausitz USA Inc., Linthicum Heights, USA	USD '000	0	99.9	STLI
<b>Aluminium</b>				
Fried. v. Neuman GmbH, Lilienfeld	EUR '000	1,200	99.9	FVN
Neuman Aluminium Industries sro, Zarnovica, Slovakia	EUR '000	10	99.9	NIS

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Neuman Aluminium Properties Mexico S.A. de C.V., Lagos de Moreno, Mexico	MXN '000	106,866	99.9	NMP
Neuman Aluminium Austria GmbH, Lilienfeld	EUR '000	1,000	99.9	NAM
Neuman Aluminium Fließpresswerk GmbH, Lilienfeld	EUR '000	1,000	99.9	NFM
Neuman Aluminium Strangpresswerk GmbH, Lilienfeld	EUR '000	1,000	99.9	NSM
Neuman Aluminium Fließpresswerk Slovakia sro, Zarnovica, Slovakia	EUR '000	33	99.9	NFS
Neuman Aluminium Fließpresswerk GmbH, Rottenburg, Germany	EUR '000	1,500	99.9	NFR
Neuman Aluminium Impact Extrusion Ltd, Waynesboro, USA	USD '000	8,042	99.9	NFW
Neuman Aluminium (Xinhui) Alloy Material Co. Ltd, Xinhui, China	RMB '000	40,101	99.9	NCX
Neuman Holding (Hong Kong) Ltd, Hong Kong, China	USD '000	0	99.9	NCH
PWG Profilverollen-Werkzeugbau GmbH, Neuhaus-Schierschnitz, Germany	EUR '000	50	99.9	NPW
Neuman Aluminium Components sro, Zarnovica, Slovakia	EUR '000	100	99.9	NPS
Neuman Aluminium Services Mexico S.A. de C.V., Lagos de Moreno, Mexico	MXN '000	1,507	99.9	NMS
Neuman Impact Extrusion (Jiangmen) Co. Ltd, Jiangmen City, China	RMB '000	16,223	99.9	NFX
PWG Automotive Components (Suzhou) Ltd, Suzhou, China	RMB '000	72,432	99.9	NPX
Neuman Aluminium PWG Mexico S.A. de C.V., Lagos de Moreno, Mexico	MXN '000	171,555	99.9	NPM
PWG Holding (Hong Kong) Ltd, Hong Kong	USD '000	1	99.9	NPH
<b>Raufoss</b>				
Raufoss Technology AS, Raufoss, Norway	NOK '000	126,375	99.9	NRN
Raufoss Development AS, Raufoss, Norway	NOK '000	9,000	99.9	NRD
Raufoss Automotive Components Canada LP, Boisbriand, Canada	CAD '000	43,697	99.9	NRC

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Raufoss Automotive Components Mexico S.A. de C.V., Lagos de Moreno, Mexico	MXN '000	299,491	99.9	NRM
	USD			
Raufoss Holding (Hong Kong) Ltd, Hong Kong	'000	1	99.9	RHK
Raufoss Automotive Components (Suzhou) Co. Ltd., Suzhou, China	RMB '000	107,908	99.9	NRX
	EUR			
VTE Kino SAS, Ramonchamp, France	'000	14,189	99.9	RVK
	EUR			
VT2i SAS, Ramonchamp, France	'000	1,000	99.9	RVT
<b>Biomass</b>				
	CHF			
BMB Beteiligungen AG, Mörschwil, Switzerland	'000	100	100	BMB
	EUR			
BEG Bio Energy GmbH, St. Pölten	'000	35	100	BRK
	EUR			
Bioenergiezentrum GmbH, Klagenfurt	'000	35	100	BEK
<b>Miscellaneous</b>				
	EUR			
Raufoss Holding GmbH, Lilienfeld	'000	70	99.9	RHO
	EUR			
Clarsiford Equity GmbH, Lilienfeld	'000	35	100	CLE
	CHF			
Meyco Emballage AG, St. Gallen, Schweiz	'000	50	100	MEY
	CHF			
Tubex Handels- und Vertriebs AG	'000	100	100	THV
	TEUR			
TSA Leasing GmbH, Stuttgart, Deutschland	'000	300	100	TSA

The scope of full consolidation changed in the 2024 financial year due to the contribution of Meyco Emballage AG along with its subsidiaries Tubex Handels- und Vertriebs AG and TSA Leasing GmbH.

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The following affiliated and associated companies were included in the consolidated financial statement using the **equity method**:

	Nominal capital Currency	Share %	Abbrevi- ation
PTP Pro Glas GmbH, Vienna	EUR '000 35	50.0	PTP
Austria Glas Recycling GmbH, Vienna	EUR '000 50	24.5	AGR
viscont yarn s.r.o., Lovosice, Czech Republic	CZK '000 200	100.0	VCY
Tubex GmbH, Rangendingen, Germany	EUR '000 2,000	12.3	TRA
Prefa GmbH Alu-Dächer und Fassaden, Wasungen, Germany	EUR '000 625	10.1	PRW
Clariford Finance Ltd, Clariford, Ireland	EUR '000 0	100.0	CFL
Han Media Investments Ltd, British Virgin Islands	USD '000 109	0.4	SHOWT
CMolli GmbH, Stuttgart, Deutschland	EUR '000 25	100.0	CMOL

During the 2024 financial year, CMolli GmbH was added to the group of associated companies. The affiliated companies VCY, CFL and CMOL were excluded from the scope of consolidation on the grounds of immateriality as described in section 249 subsection 2 UGB.

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#### IV. Explanatory Notes on the Consolidated Balance Sheet

Electricity and gas purchase rights, software licences and goodwill from capital consolidation were carried as **intangible assets**.

Investments in **tangible assets** (additions totalling EUR 104,089k) amount to EUR 25,064k in Stoelzle Oberglas Group (Packaging Glass), Stölzle Lausitz Group (Tableware Glass) EUR 12,142k, EUR 25,898k for Raufoss, EUR 26,370k in the aluminium sector, EUR 14,595k in the biomass sector and EUR 20k in others.

Land and buildings include **land values** amounting to EUR 19,483k (previous year: EUR 18,007k).

The Group's obligations from the **use of tangible assets not disclosed in the balance sheet** amount to EUR 10,696k for the next year (previous year: EUR 9,020k), EUR 30,779k for the second to fifth years (previous year: EUR 29,206k) and EUR 21,957k from the sixth year on (previous year: EUR 18,732k).

The companies valued using the equity method are carried as **participating interests in associated companies**; additions from prorated profits amounting to EUR 1,541k are offset against disposals from prorated losses amounting to EUR 1k and dividends received amounting to EUR 16k. The inclusion of CMOL resulted in an addition of EUR 79k.

**Investments held as fixed assets** serve in part to cover pension provisions.

**Other loans** comprise loans to related companies. Amounts totalling EUR 5,314k (previous year: EUR 0k) are due within one year.

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**CAG Holding GmbH, Lilienfeld**

**Inventories**

**Inventories** decreased by EUR 5,586k year-on-year; gross values amounting to EUR 293,096k (previous year: EUR 299,655k) were balanced against general and specific valuation allowances amounting to EUR 41,637k (previous year: EUR 42,610k).

**Receivables and Other Assets**

**Trade receivables** were increased by EUR 926k year-on-year; gross receivables amounting to EUR 179,530k (previous year: EUR 178,979k) were balanced against specific provisions for doubtful accounts amounting to EUR 1,317k (previous year: EUR 1,717k) and **general provisions for doubtful accounts** amounting to EUR 1,641k (previous year: EUR 1,614k).

**Amounts owed by affiliated undertakings** are **due** within one year.

**Other receivables and assets** largely comprise loans, tax credits, investment grants and credit balances with suppliers. Income with a balance sheet value of EUR 12,062k (previous year: EUR 8,318k) was recognised as a cash item immediately after the balance sheet date. Receivables amounting to EUR 10,266k (previous year: EUR 20,830k) have **residual terms of more than one year**.

**Securities held as current assets** largely refer to shares in an investment fund.

**Prepaid expenses** refer to expenses already paid for the following year.

**Deferred tax assets** were calculated from various carrying amounts in the tax balance sheets and the consolidated balance sheet and from usable loss carryovers.

**Equity**

Developments in Group equity are described on page 4.

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## **CAG Holding GmbH, Lilienfeld**

### **Retained Earnings**

An amount of EUR 1,147k (previous year: EUR 29,074k) was transferred to retained earnings from the profits for the financial year.

External **shareholders** hold **non-controlling** interests in the capital (EUR 340k, previous year: EUR 394k) and profit (loss amounting to EUR 44k, previous year: profit amounting to EUR 37k). An amount of EUR 10k was paid out to external shareholders in the form of dividends.

### **Investment Subsidies from Public Funds**

Investment subsidies from public funds are amortised in line with the scheduled depreciation of the subsidised assets.

### **Provisions**

Tax provisions are formed for corporation tax and foreign income taxes (EUR 12,641k, previous year: EUR 4,793k), deferred taxes (EUR 12,578k; previous year: EUR 8,103k) and other taxes (EUR 0k, previous year: EUR 159k).

**Other provisions** are mainly formed for outstanding charges, warranties, unused holiday leave, anniversary bonuses, complaints, commission and anticipated restructuring costs.

Future cash flows are hedged by derivative financial instruments such as interest swaps, forward exchange transactions and commodity futures. Provisions for anticipated losses amounting to EUR 4,374k (previous year: EUR 652k) were formed for negative market values from forward exchange transactions. Negative market values from commodity future transactions were provided for by forming provisions for anticipated losses amounting to EUR 270k (previous year: EUR 438k). The interest swaps had positive market values as of the valuation date.

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**CAG Holding GmbH, Lilienfeld**

**Liabilities**

Amounts owed to credit institutions totalling EUR 128k (previous year: EUR 2,448k) and other liabilities totalling EUR 9k (previous year: EUR 1,184k) have **residual terms of more than five years**.

Liabilities with a balance sheet value of EUR 41,721k (previous year: EUR 38,522k) are **secured by collateral**.

**Amounts owed to credit institutions** comprise investment loans, mortgage loans, export credits, fixed advances and overdraft facilities.

Amounts owed to credit institutions also include **liabilities from the acceptance of drafts** totalling EUR 14,361k (previous year: EUR 29,027k).

**Other liabilities** largely consist of wage commitments, customer credit balances and external financing.

They include expenses with a balance sheet value of EUR 24,007k (previous year: EUR 23,095k) which were recognised as cash items immediately after the balance sheet date.

**Deferred Income**

	31/12/2024	31/12/2023
	EUR '000	EUR '000
Income prepaid for the following year	18,372	2,654

There are no **contingent liabilities in favour of external companies or persons**.

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**CAG Holding GmbH, Lilienfeld**

**Off-Balance-Sheet Commitments**

Several companies in the Group have assigned trade receivables to credit institutions to improve their liquidity; as of the balance sheet date, the default risks for amounts totalling EUR 33.5 million (previous year: EUR 46.4 million) had been transferred to banks.

There were no other obligations undisclosed in the consolidated balance sheet as of the end of the Group financial year.

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CAG Holding GmbH, Lilienfeld

## V. Explanatory Notes on the Consolidated Income Statement

	2024 EUR '000	2023 EUR '000
<b>Turnover</b>		
Domestic	133,132	145,118
Rest of European Union	668,779	739,912
Rest of Europe	128,165	135,705
USA/Canada	229,221	258,559
China	110,967	120,947
Other countries	159,513	153,940
	<u>1,429,776</u>	<u>1,554,226</u>
Stoelzle Oberglas Group	490,339	547,803
Stölzle Lausitz Group	63,195	64,449
Aluminium	551,216	606,002
Raufoss	279,787	290,909
Biomass	43,814	43,816
Other business sectors	1,426	1,246
	<u>1,429,776</u>	<u>1,554,226</u>

**Other operating income** mainly comprises public subsidies, energy tax rebates, reversals of impairment losses, the indirect use of provisions for restructuring costs, financing effects and exchange rate gains.

**Other operating expenses** include **operating costs, sales costs, administrative costs and other expenses** (particularly allocations to valuation reserves and provisions, exchange rate losses and losses from the disposal of assets).

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	2024	2023
	EUR '000	EUR '000
<b>Income from participating interests in associated undertakings</b>		
Shares in profits	1,541	5,641
Shares in losses	-1	-38
	<u>1,540</u>	<u>5,603</u>

**Income from financial assets** amounting to EUR 55k (previous year: EUR 145k) consists of currency exchange gains from financing.

In the 2024 financial year, **expenses from financial assets and securities held as current assets** amounted to EUR 8k (previous year: EUR 0k)

	2024	2023
	EUR '000	EUR '000
<b>Taxes on income and earnings</b>		
Domestic corporation tax	14,918	17,007
Foreign income taxes	7,948	10,865
Deferred taxes from individual financial statements	-9,318	-9,384
Changes to deferred taxes in the Group	3,463	-2,642
	<u>17,011</u>	<u>15,846</u>

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**CAG Holding GmbH, Lilienfeld**

## **VI. Change in the Scope of Consolidation**

As of December 31, 2024, the scope of consolidation was expanded to include a foreign company along with its two subsidiaries.

The initial inclusion of these entities in the consolidated financial statements resulted in increases of EUR 74.0 million in non-current assets, EUR 76.5 million in current assets, and EUR 0.2 million in prepaid expenses. Provisions in the amount of EUR 0.2 million were also assumed. No material liabilities exist.

These companies are not included in the consolidated income statement.

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CAG Holding GmbH, Lilienfeld

## VII. Explanatory Notes on the Consolidated Cash Flow Statement for 2024

Cash flows were calculated using the indirect method. Changes in balance sheet items referring to net cash flows from operating activities were adjusted to take account of currency conversion effects.

Net cash flows from investing and financing activities were calculated on the basis of payments. Dividend payouts are recognised as a financing activity. Cash and cash equivalents consist of cash in hand, bank balances and securities held as current assets with residual terms of up to three months.

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## VIII. Other Information

### Events of Particular Significance after the Close of the Business Year

No events of particular significance have occurred since the balance sheet date.

### Disclosure

The company is the highest-level parent undertaking within the meaning of section 244 UGB. The consolidated financial statement and the individual financial statement issued by the parent undertaking are published in the company register of St. Pölten Commercial Court under the number 86959 g.

### Personnel

	Average	
	2024	2023
Wage earners	5,090	5,256
Salaried employees	1,590	1,541
Apprentices	105	106
	<u>6,785</u>	<u>6,903</u>

Please refer to section 266 line 2 sentence 3 UGB for information regarding **management board emoluments**. The safeguard clause pursuant to section 242 (4) in conjunction with section 266 line 2 UGB is utilised for **severance payment and pension expenses** under section 239 (1) line 3 UGB.

**Members of the supervisory board** were granted remuneration amounting to EUR 15k (previous year: EUR 15k).

**Auditor expenses** for the audit of the consolidated financial statements and the annual financial statements included therein amounted to EUR 171k.

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**CAG Holding GmbH, Lilienfeld**

**Management Board**

Dr Cornelius Grupp, Lilienfeld

Dipl. Ing. Georg Feith, Vienna

**Supervisory Board**

Dr Johannes Klezl-Norberg, Hinterbrühl, Chairman

Dr Gottwald Kranebitter, Perchtoldsdorf, Vice-Chairman

Dr Emmanuel Wiemer, Munich, Germany (until 2 January 2024)

Dr Matthias Calice, London, United Kingdom

Alexis von Busekist, Sallanches, France (since 20 July 2024)

**Audit Committee**

Dr Johannes Klezl-Norberg, Hinterbrühl

Dr Gottwald Kranebitter, Perchtoldsdorf

**Proposal Regarding the Appropriation of Profit**

The Management Board proposes to the Annual General Meeting that the parent company's balance sheet profit as of 31 December 2024 should be carried forward to new account.

Lilienfeld, 29 April 2025

The Management Board

Dr Cornelius Grupp

Dipl. Ing. Georg Feith

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## CAG Holding GmbH, Lilienfeld

### Fixed Assets Table for the Financial Year 2024 in thousand Euro (KEUR)

#### Costs of Acquisition or Production

	Status as of 01.01.2024 kEUR	Currency differences kEUR	Additions kEUR	Changes in cons. scope Additions kEUR	Disposals kEUR	Transfers kEUR	Status as of 31.12.2024 kEUR
<b>Intangible assets</b>							
Rights	13,158	-365	1,365	0	-1,370	45	12,833
Goodwill on capital consolidation	9,276	0	-283	0	0	0	8,993
	<b>22,434</b>	<b>-365</b>	<b>1,082</b>	<b>0</b>	<b>-1,370</b>	<b>45</b>	<b>21,826</b>
<b>Tangible assets</b>							
Land and buildings	294,795	36	4,781	0	-1,170	4,055	302,497
Technical equipment and machines	977,327	-620	44,449	7,949	-51,559	27,829	1,005,375
Other equipment, office and factory equipment	132,133	107	7,699	0	-33,476	1,176	107,639
Down payments and construction in progress	74,484	-43	47,160	0	-2,008	-33,105	86,488
	<b>1,478,739</b>	<b>-520</b>	<b>104,089</b>	<b>7,949</b>	<b>-88,213</b>	<b>-45</b>	<b>1,501,999</b>
<b>Financial assets</b>							
Investments in associated companies	9,323	0	1,603	0	0	0	10,926
Securities of fixed assets	2,469	-2	829	56,305	0	0	59,601
Other financial assets	15,715	0	50	19,460	0	0	35,225
	<b>27,507</b>	<b>-2</b>	<b>2,482</b>	<b>75,765</b>	<b>0</b>	<b>0</b>	<b>105,752</b>
	<b>1,528,680</b>	<b>-887</b>	<b>107,653</b>	<b>83,714</b>	<b>-89,583</b>	<b>0</b>	<b>1,629,577</b>

#### Depreciation Accumulated

	Status as of 01.01.2024 kEUR	Currency differences kEUR	Additions kEUR	Changes in cons. scope Additions kEUR	Disposals kEUR	Transfers kEUR	Status as of 31.12.2024 kEUR	Balance sheet statement as of	
								31.12.2024 kEUR	31.12.2023 kEUR
<b>Intangible assets</b>									
Rights	10,502	-359	1,120	0	-1,371	0	9,892	2,941	2,656
Goodwill on capital consolidation	6,338	0	339	0	0	0	6,677	2,316	2,938
	<b>16,840</b>	<b>-359</b>	<b>1,459</b>	<b>0</b>	<b>-1,371</b>	<b>0</b>	<b>16,569</b>	<b>5,257</b>	<b>5,594</b>
<b>Tangible assets</b>									
Land and buildings	113,549	273	11,095	0	-979	26	123,964	178,533	181,246
Technical equipment and machines	667,124	-226	65,768	3,687	-51,461	0	684,892	320,483	310,203
Other equipment, office and factory equipment	110,535	93	8,458	0	-32,920	0	86,166	21,473	21,598
Down payments and construction in progress	335	-5	209	0	-8	-26	505	85,983	74,149
	<b>891,543</b>	<b>135</b>	<b>85,530</b>	<b>3,687</b>	<b>-85,368</b>	<b>0</b>	<b>895,527</b>	<b>606,472</b>	<b>587,196</b>
<b>Financial assets</b>									
Investments in associated companies	92	0	0	0	0	0	92	10,834	9,231
Securities of fixed assets	3	0	0	2,525	0	0	2,528	57,073	2,466
Other financial assets	0	0	0	3,510	0	0	3,510	31,715	15,715
	<b>95</b>	<b>0</b>	<b>0</b>	<b>6,035</b>	<b>0</b>	<b>0</b>	<b>6,130</b>	<b>99,622</b>	<b>27,412</b>
	<b>908,478</b>	<b>-224</b>	<b>86,989</b>	<b>9,722</b>	<b>-86,739</b>	<b>0</b>	<b>918,226</b>	<b>711,351</b>	<b>620,202</b>



**CAG Holding GmbH, Lilienfeld**

## **Group Management Report for the Business Year 2024**

### **Macroeconomic Environment**

The past financial year proved to be just as challenging as the previous ones. The ongoing conflict between Russia and Ukraine, along with escalating tensions in the Middle East, led to significant economic strain. Severe flooding in Western and Central Europe caused substantial damage and considerable financial losses. These geopolitical and climate-related events had far-reaching effects on global supply chains and contributed to sustained price pressures across numerous sectors.

Following a prolonged phase of restrictive monetary policy, the European Central Bank initiated a series of interest rate cuts in June 2024, continuing through December, to stabilise the weakened economy in the euro area.

Overall, global gross domestic product (GDP) increased by a further +3.2%, following growth of +3.0% in 2023. Economic growth in China fell short of expectations, reaching +4.6% (after +5.2% in the previous year), while the EU recorded a gradual economic recovery with growth of +1.0% (after +0.4%). The United States again saw a rise in real growth to +2.8%, up from +2.5% in the prior year. Austria posted negative economic growth for the second consecutive year, with -0.9% in 2024 following -0.8% in the prior year. This puts Austria below the EU average and behind Germany, which reported -0.1% after -0.3% in the previous year. The recovery from recession and stagnation remains sluggish.

Economic forecasts for 2025 point to stable but subdued growth. The International Monetary Fund (IMF) expects global economic growth of 3.3%. Growth of 2.7% is forecast for the United States, while the eurozone is projected to expand by a moderate 1.0%. For the EU, the IMF expects growth of 1.4%. By contrast, the Austrian Institute of Economic Research (WIFO) forecasts a decline in Austria's real GDP growth of -0.3%.

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## **CAG Holding GmbH, Lilienfeld**

Global economic activity continues to face considerable challenges in 2025. Geopolitical tensions - most notably the ongoing war in Ukraine and newly emerging trade disputes triggered by U.S. tariffs - are placing strain on international trade and acting as a drag on growth. While inflationary pressures have begun to ease, financial conditions remain tight. Central banks are pursuing a cautious monetary policy stance, with only moderate interest rate cuts anticipated.

The U.S. dollar appreciated over the course of the year, closing at an exchange rate of 1.0389 per euro as of 31 December 2024. This corresponds to a year-on-year change of -6.0%. Other foreign currencies relevant to the CAG Group developed as follows in 2024:

- The British Pound (GBP) appreciated by 4.6% against the euro, closing the year at 0.83.
- The Polish Zloty (PLN) strengthened by approximately 1.5% against the euro, ending the year at 4.28.
- The Canadian Dollar (CAD) weakened by 2.1% against the euro, with an exchange rate of 1.49 at year-end.
- The Norwegian Krone (NOK) also depreciated by 4.9% against the euro, ending the year at 11.80
- The Czech Koruna (CZK) depreciated by 1.9% against the euro, closing at 25.19 as of 31 December 2024.

Interest rate levels in the euro area reflected a gradual easing of monetary policy. After implementing a series of interest rate hikes in 2023 to combat high inflation, the European Central Bank began cutting rates in 2024 in response to weakening economic activity. By year-end, the ECB's key interest rate had fallen to 3.15%, while the 3-month Euribor stood at 2.73%. In the long-term segment, a slight downward trend was observed: the 10-year swap rate closed the year at 2.36%.

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## CAG Holding GmbH, Lilienfeld

### Business Development in 2024

The Group's consolidated revenue declined by 8.0%, or EUR 124.4 million, to EUR 1,429.8 million in the 2024 financial year (2023: EUR 1,554.2 million).

The individual business segments performed as follows:

- The Stoelzle Oberglas Group (Packaging Glass) generated revenue of EUR 490.3 million (prior year: EUR 547.8 million).
- The Stölzle Lausitz Group (Tableware Glass) recorded revenue of EUR 63.2 million (prior year: EUR 64.4 million).
- In the Aluminium division, revenue declined by EUR 54.8 million to EUR 551.2 million (prior year: EUR 606.0 million).
- The Raufoss segment generated revenue of EUR 279.9 million (prior year: EUR 290.9 million).
- Turnover in the Biomass division remained stable at EUR 43.8 million (prior year: EUR 43.8 million).
- The miscellaneous sector reported revenue of EUR 1.4 million (prior year: EUR 1.2 million). The companies in this segment primarily provide intra-group services.

The Group's operating result decreased from EUR 80.2 million in the previous year to EUR 37.0 million. All business segments experienced a decline in operating results compared to the prior year. While the Aluminium and Biomass segments saw only slight decreases, the Stoelzle Oberglas Group (Packaging Glass), the Stölzle Lausitz Group (Tableware Glass), and Raufoss recorded significant reductions in operating performance.

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## CAG Holding GmbH, Lilienfeld

KPI	Unit	2022	2023	2024
Fully consolidated companies	Number	44	45	48
Companies consolidated at equity	Number	7	7	8
Turnover (excluding internal turnover)	EUR million	1,563.3	1,554.2	1,429.8
Operating result	EUR million	28.0	80.2	37.0
Operating result in % of turnover	Percent	1.79%	5.16%	2.59%
Earnings before taxes	EUR million	30.2	88.6	26.0
Profit for the year	EUR million	14.1	72.7	9.0
EBITDA	EUR million	110.4	162.5	124.0
Balance sheet total	EUR million	1,382.2	1,442.1	1,600.4
Equity	EUR million	757.1	834.2	994.3
Equity ratio	Percent	54.8%	57.8%	62.1%
Investments	EUR million	122.3	124.3	107.7
Amortisation and depreciation	EUR million	82.4	82.3	87.0
Average number of employees over the year	Number	6,907	6,903	6,786
Cash at bank and securities	EUR million	241.2	271.4	358.8
Bank liabilities	EUR million	238.0	205.4	175.0

## Personnel

As of the end of 2024, the CAG Group employed 6,737 staff members. The average number of employees decreased from 6,903 in 2023 by 117 to an average of 6,786 in the 2024 financial year.

## Significant Risks and Uncertainties

During the course of its international operations, the CAG Group is exposed to a variety of customary business risks. However, these risks do not pose any significant threat to the company's continued existence. Risk management is handled by the respective business units, while group-wide risk control is the responsibility of CAG Holding GmbH. Preventive risk management holds the highest priority and is supplemented - where economically feasible - by the Group's insurance programme. The assets of the individual

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companies are insured either locally or under a group insurance policy. In addition to general liability coverage, the Group's liability insurance also includes product liability and environmental risks.

### Sales, Customer Structure

The customer structures in each business sector vary widely. The glass sector is less dependent on individual large-scale customers than the aluminium segment and Raufoss (Norway and Canada), in which a large proportion of sales are generated in some cases with just a few customers. The loss of any of these key customers could have a tangible impact on turnover and profits in these sectors. The biomass sector has only a very few customers but has concluded long-term purchasing agreements with these. Customer credit risks are minimised by taking out customer credit insurance.

### Purchasing

Large volumes of natural gas and electrical energy are used in both glass production and aluminium processing. The price risk is in part managed by selective price fixing and the use of pricing formulas for future periods. The paramount goal is to pass the increased costs on to customers. Sharp fluctuations in the prices of raw materials, particularly aluminium and energy, are hedged in part by commodity and currency forwards. The biomass sector procures significant quantities of raw materials and energy for production purposes. The risk of not being able to obtain the necessary raw materials and energy or not being able to obtain them in sufficient quantities, is mitigated by concluding corresponding agreements with suppliers.

### Operational Risks

The use and ongoing maintenance of modern operating systems ensure that operations can continue without disruption besides minimising the risk of shutdown. This risk is mitigated

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## **CAG Holding GmbH, Lilienfeld**

still further by the fact that various products can be manufactured at several locations.

### Financial Risks

Cash management ensures that sufficient liquidity is always available in the form of company funds and credit lines so that the Group can finance investments and settle obligations and liabilities at any time.

Investments and acquisitions are analysed in terms of risk and must meet clearly defined profitability targets.

The CAG Group's international activities and production facilities in numerous countries require cash flows in various currencies. Foreign currency risks are hedged using suitable derivative financial instruments, especially forward exchange transactions. These hedging transactions mostly involve U.S. dollars, Canadian dollars, British pounds, Norwegian kroner, Czech koruna and Polish zloty. In Eastern Europe, efforts are also made to reduce currency risk by financing investments in euros and using export earnings in euros to cover repayments.

### Sustainability

The economical use of resources, particularly energy, is of paramount importance to the CAG Group, which makes extensive investments, especially in new technologies, so that energy consumption can be cut in the long term and the strain on the environment relieved. The aluminium and glass sectors have issued reports describing their understanding of sustainability and the efforts they are making to promote it. With regard to the Group's overall energy balance, the high energy consumption in the glass and aluminium sectors is offset by positive figures from biomass operations. In all, the biomass power plants produce about the same amount of energy as the Group consumes at its locations throughout Austria.

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## **CAG Holding GmbH, Lilienfeld**

The ramp-up in the installation of photovoltaic systems on company premises and buildings constitutes another step forward in the optimisation of the Group's own energy balance.

The relevant facilities in the EU have been issued carbon dioxide emission certificates associated with the use of fossil fuels.

## **Research and Development**

The CAG Group companies play an active role in product and process innovation. New technical solutions in many business sectors are largely developed in close cooperation with our customers.

We also work systematically on process improvements that improve efficiency and quality or cut costs. Patent applications have been filed in specific areas to protect product and process developments.

Digitisation is still being driven forward at a rapid pace in all areas of the concern. This development is supported by the "digital office", a separate IT unit consisting of qualified IT specialists who are planning and implementing a wide variety of digitisation projects.

## **Performance of the Individual Business Segments**

### **Packaging Glass - Stoelzle Oberglas Group**

In the Packaging Glass segment, revenues declined by approximately 10% compared to the previous year. Both revenue and sales volumes remained significantly below prior-year levels. The main driver of this development was a cyclical, demand-related downturn across all business units, particularly in the BU Spirit. Nevertheless, falling energy prices and consistent countermeasures enabled the segment to achieve a positive result despite the sharp decline in revenues.

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The outlook for 2025 appears stable in the Pharma and Miniatures segments. Demand for glass bottles remains high, and the order situation is at a satisfactory level, although the effects of the recession and the associated cost pressures are becoming increasingly evident.

Following the end of Russian gas supplies, energy costs are expected to rise again, potentially fuelling renewed inflation. Additional cost increases are also anticipated in the areas of raw materials, maintenance, and personnel.

## **Tableware Glass - Stölzle Lausitz Group**

At Stölzle Lausitz GmbH in Germany, a globally active manufacturer of high-quality crystal glassware, revenues declined by 2.7% in the reporting year. Although energy prices fell, the operating result decreased year-on-year due to higher personnel and distribution costs. In addition to its production site in Germany, the business unit includes a U.S.-based sales subsidiary and a production facility currently under construction in Poland.

## **Aluminium**

The **Casting** division (slugs/bars) continued its positive development in 2024. Both the Chinese and European sites achieved revenue growth. Earnings rose disproportionately to revenue, driven by scaling effects and consistent implementation of operational excellence initiatives. As in the previous year, efforts focused on optimizing production processes and increasing the share of secondary aluminium (scrap) in the input material mix. In response to customer demand, the division is also expanding its range of alloy slugs.

The **Impact Extrusion** division experienced a solid first half of 2024 but was subsequently impacted by declining sales volumes, particularly in the automotive sector. No products were discontinued, but demand significantly weakened. Thanks to active risk management, the negative impacts of this development were largely mitigated, resulting in a stable profit

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situation in 2024, broadly in line with the previous year.

The **Direct Extrusion** division continued to serve its two core customer segments: Industry and Automotive. Business in the industrial segment remained at the previous year's level, though below the long-term average, mainly due to persistent weakness in the construction sector. The automotive segment recorded exceptionally strong sales in the first quarter. However, performance deteriorated significantly from the second quarter onward, as demand for electric vehicles fell sharply short of expectations. From second quarter onwards, sales volumes were approximately 40% below forecast.

The **Profile Processing and Forming (PWG)** division recorded a decline in revenues in 2024. This was attributable, on the one hand, to weaker external demand from the automotive sector and, on the other hand, to ongoing inefficiencies in production at the German site, which led to delivery challenges. As a strategic response, most production will be relocated to the division's sister plant in China over the course of the 2025 financial year.

## **Raufoss**

As a specialist in aluminium wheel suspension components, the Raufoss Group reported a mixed business performance in the reporting year, with a revenue decline of 3.8%.

Several anticipated launches of battery-electric vehicles platforms were postponed due to continued uncertainty surrounding e-mobility markets in Europe and North America. At the same time, our international customers in China - particularly in the fast-growing electric vehicle segment - lost market share to domestic competitors. In response to the revenue decline, the division initiated partial insourcing of previously purchased forged components. This is reflected in a disproportionate reduction in material expenses (-4.9%) and a significant increase in personnel costs (+6.6%). Additionally, the segment's earnings were notably impacted by negative foreign exchange effects.

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The financial result was shaped by interest expenses related to the €100 million syndicated credit facility secured in the previous year, as well as by unrealized exchange losses on intra-group loans and financial investments.

**Biomass**

BMB Beteiligungen AG holds shares in a holding company and an operating company that runs three biomass co-generation facilities in Klagenfurt. The reporting year was marked by a continued “normalization” of energy and raw material markets. The Austrian electricity market extended its downward trend, following the record highs of 2022. The energy wood market also reversed course, with a time lag of roughly one year. As a producer of both electricity and heat, the operating company was directly affected by these developments, resulting in a decline in operating profit compared to the previous year. The financial result remained largely stable, reflecting both an increase in financial liabilities and a decrease in interest rates. Scheduled repayments of outstanding financial liabilities continue as planned.

The earnings situation in the current financial year is viewed as positive.

Lilienfeld, 29 April 2025

The Management Board

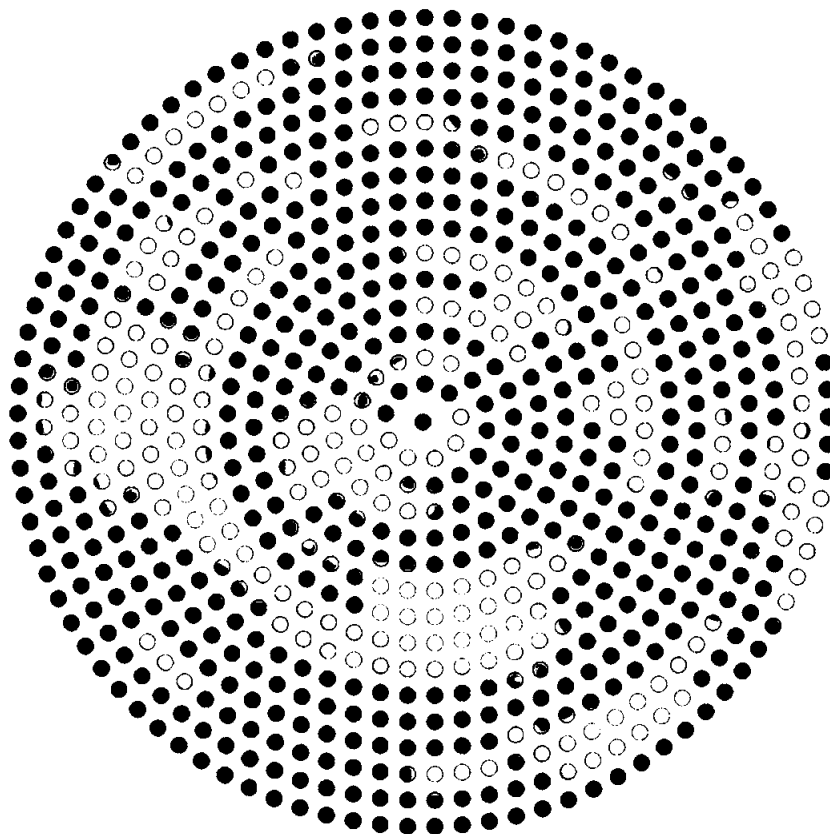
Dr Cornelius Grupp

Dipl. Ing. Georg Feith

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Paragraph 281 Section 2 UGB applies.



# Deloitte.



## **BERICHT**

Prüfung des Konzernabschlusses  
zum 31. Dezember 2024

**CAG Holding GmbH**  
**Lilienfeld**



## **Deloitte.**

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### **Anlagen**

Konzernabschluss zum 31. Dezember 2024

Konzernlagebericht für das Geschäftsjahr 2024

Allgemeine Auftragsbedingungen für Wirtschaftstreuhandberufe



## **Deloitte.**

An die Mitglieder des Aufsichtsrats und die Geschäftsführung der  
CAG Holding GmbH  
Lilienfeld

Wir haben die Prüfung des Konzernabschlusses zum 31. Dezember 2024 der

### **CAG Holding GmbH, Lilienfeld,**

(im Folgenden auch kurz „Gesellschaft“ genannt)

abgeschlossen und erstatten über das Ergebnis dieser Prüfung den folgenden Bericht:

## **1. Prüfungsvertrag und Auftragsdurchführung**

Mit Gesellschafterbeschluss vom 23. April 2024 der CAG Holding GmbH, Lilienfeld, wurden wir zum Konzernabschlussprüfer für das am 31. Dezember 2024 endende Geschäftsjahr gewählt. Die Gesellschaft, vertreten durch den Aufsichtsrat, hat mit uns einen Prüfungsvertrag abgeschlossen, den Konzernabschluss zum 31. Dezember 2024 und den Konzernlagebericht gemäß §§ 269 ff UGB zu prüfen.<sup>1</sup>

Bei der gegenständlichen Prüfung handelte es sich um eine gesetzlich vorgeschriebene Abschlussprüfung, bei der die Bestimmungen des § 271a Abs 1 bis 4 UGB (fünffach großer Konzern) anzuwenden sind.

Diese Prüfung erstreckte sich darauf, ob bei der Erstellung des Konzernabschlusses die gesetzlichen Vorschriften beachtet wurden. Der Konzernlagebericht wurde dahingehend geprüft, ob er mit dem Konzernabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Bei unserer Prüfung haben wir die in Österreich geltenden gesetzlichen Vorschriften und berufstüblichen Grundsätze ordnungsgemäßer Durchführung von Abschlussprüfungen beachtet. Diese Grundsätze erfordern die Anwendung der internationalen Prüfungsstandards (International Standards on Auditing). Wir weisen darauf hin, dass das Ziel der Konzernabschlussprüfung ist, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen falschen Darstellungen ist. Eine absolute

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<sup>1</sup> Über die ebenfalls vereinbarte Prüfung des Jahresabschlusses zum 31. Dezember 2024 erstatten wir gesondert Bericht.



## **Deloitte.**

Sicherheit lässt sich nicht erreichen, weil jedem Rechnungslegungs- und internen Kontrollsystem die Möglichkeit von Fehlern immanent ist und aufgrund der stichprobengestützten Prüfung ein unvermeidbares Risiko besteht, dass wesentliche falsche Darstellungen im Konzernabschluss unentdeckt bleiben. Die Prüfung erstreckte sich nicht auf Bereiche, die üblicherweise den Gegenstand von Sonderprüfungen bilden.

Im Rahmen der Prüfung wurden die im Konzernabschluss zusammengefassten Jahresabschlüsse daraufhin geprüft, ob sie den Grundsätzen ordnungsmäßiger Buchführung entsprechen und ob die für die Übernahme in den Konzernabschluss maßgeblichen Vorschriften beachtet worden sind.

Ein Teil der in den Konzernabschluss einbezogenen Unternehmen wurde von anderen Abschlussprüfern geprüft. Wir haben deren Tätigkeit in geeigneter Weise überwacht.

Wir führten die Prüfung mit Unterbrechungen im Zeitraum von September bis Dezember 2024 (Vorprüfung) sowie von März bis April 2025 (Hauptprüfung) durch. Die Prüfung wurde mit dem Datum dieses Berichtes materiell abgeschlossen.

Für die ordnungsgemäße Durchführung des Auftrages ist Mag. Ulrich Dollinger, Wirtschaftsprüfer, verantwortlich.

Grundlage für unsere Prüfung ist der mit der Gesellschaft abgeschlossene Prüfungsvertrag. Die von der Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen herausgegebenen "Allgemeinen Auftragsbedingungen für Wirtschaftstreuhandberufe" (laut Anlage) bilden einen integrierten Bestandteil dieses Prüfungsvertrages. Diese Auftragsbedingungen gelten nicht nur zwischen der Gesellschaft und dem Abschlussprüfer, sondern auch gegenüber Dritten. Bezüglich unserer Verantwortlichkeit und Haftung als Abschlussprüfer gegenüber der Gesellschaft und gegenüber Dritten kommt § 275 UGB zur Anwendung.



## **Deloitte.**

### **2. Zusammenfassung des Prüfungsergebnisses**

#### **2.1. Feststellungen zur Gesetzmäßigkeit von Konzernabschluss und Konzernlagebericht**

Bei der Prüfung der Konsolidierung sowie der einbezogenen Jahresabschlüsse haben wir die Einhaltung der gesetzlichen Vorschriften und der Grundsätze ordnungsmäßiger Buchführung festgestellt. Die in den Konzernabschluss einbezogenen Abschlüsse berücksichtigen im Wesentlichen die vom Mutterunternehmen für den Konzernabschluss vorgegebenen einheitlichen Bilanzierungs- und Bewertungsrichtlinien und stellen eine geeignete Grundlage für die Einbeziehung in den Konzernabschluss dar. Die für die Übernahme in den Konzernabschluss maßgeblichen Vorschriften wurden beachtet. Im Rahmen unseres risiko- und kontrollorientierten Prüfungsansatzes haben wir – soweit wir dies für unsere Prüfungsaussage für notwendig erachteten – die internen Kontrollen in Teilbereichen des Rechnungslegungsprozesses in die Prüfung einbezogen.

Hinsichtlich der Gesetzmäßigkeit des Konzernabschlusses und des Konzernlageberichtes verweisen wir auf unsere Ausführungen im Bestätigungsvermerk.

#### **2.2. Erteilte Auskünfte**

Die gesetzlichen Vertreter haben die von uns verlangten Aufklärungen und Nachweise erteilt und eine Vollständigkeitserklärung unterfertigt.

#### **2.3. Stellungnahme zu Tatsachen nach § 273 Abs 2 UGB (Ausübung der Redepflicht)**

Bei Wahrnehmung unserer Aufgaben als Konzernabschlussprüfer haben wir keine Tatsachen festgestellt, die den Bestand des geprüften Konzerns gefährden oder seine Entwicklung wesentlich beeinträchtigen können oder die schwerwiegende Verstöße der gesetzlichen Vertreter oder von Arbeitnehmern gegen Gesetz oder Gesellschaftsvertrag erkennen lassen. Wesentliche Schwächen bei den internen Kontrollen des Rechnungslegungsprozesses sind uns nicht zur Kenntnis gelangt.



## **Deloitte.**

### **3. Bestätigungsvermerk**

#### **Bericht zum Konzernabschluss**

##### **Prüfungsurteil**

Wir haben den Konzernabschluss der CAG Holding GmbH, Lilienfeld, und ihrer Tochtergesellschaften (der Konzern), bestehend aus der Konzernbilanz zum 31. Dezember 2024, der Konzern-Gewinn- und Verlustrechnung, der Entwicklung des Konzerneigenkapitals und der Konzerngeldflussrechnung für das an diesem Stichtag endende Geschäftsjahr sowie dem Konzernanhang, geprüft.

Nach unserer Beurteilung entspricht der beigefügte Konzernabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2024 sowie der Ertragslage und der Zahlungsströme des Konzerns für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

##### **Grundlage für das Prüfungsurteil**

Wir haben unsere Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Konzernabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind vom Konzern unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns bis zum Datum des Bestätigungsvermerks erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

## **Deloitte.**

### **Verantwortlichkeiten der gesetzlichen Vertreter und des Prüfungsausschusses für den Konzernabschluss**

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Konzernabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Konzernabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Konzernabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder den Konzern zu liquidieren oder die Unternehmenstätigkeit einzustellen, oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses des Konzerns.

### **Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Konzernabschlusses**

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Konzernabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.



## **Deloitte.**

Als Teil einer Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Konzerns abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Konzernabschluss aufmerksam zu machen



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oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr des Konzerns von der Fortführung der Unternehmenstätigkeit zur Folge haben.

- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Konzernabschlusses einschließlich der Angaben sowie ob der Konzernabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.
- Wir planen die Konzernabschlussprüfung und führen sie durch, um ausreichende geeignete Prüfungsnachweise zu den Finanzinformationen der Einheiten oder Geschäftsbereiche innerhalb des Konzerns zu erlangen als Grundlage für die Bildung eines Prüfungsurteils zum Konzernabschluss. Wir sind verantwortlich für die Anleitung, Beaufsichtigung und Durchsicht der für Zwecke der Konzernabschlussprüfung durchgeführten Prüfungstätigkeiten. Wir tragen die Alleinverantwortung für unser Prüfungsurteil.

Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.

## **Bericht zum Konzernlagebericht**

Der Konzernlagebericht ist aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Konzernabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter der Gesellschaft sind verantwortlich für die Aufstellung des Konzernlageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Konzernlageberichts durchgeführt.



## Deloitte.

### Urteil

Nach unserer Beurteilung ist der Konzernlagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden und steht in Einklang mit dem Konzernabschluss.

### Erklärung

Angesichts der bei der Prüfung des Konzernabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über den Konzern und sein Umfeld wurden wesentliche fehlerhafte Angaben im Konzernlagebericht nicht festgestellt.


Wien

29. April 2025

### Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Ulrich Dollinger

Wirtschaftsprüfer

Qualifiziert elektronisch signiert:	 7032C791D39E43F...
Datum: 29.04.2025	

Die Veröffentlichung oder Weitergabe des Konzernabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Konzernabschluss samt Konzernlagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.



## Konzernabschluss



CAG Holding GmbH, Lilienfeld

Seite 1

## Konzernbilanz zum 31. Dezember 2024 in Tausend Euro (TEUR)

mit Gegenüberstellung der Vorjahreszahlen in Tausend Euro (TEUR)

### Aktiva

	31.12.2024	31.12.2023
	TEUR	TEUR
<b>A. Anlagevermögen</b>		
I. Immaterielle Vermögensgegenstände		
1. Nutzungsrechte	2.941	2.656
2. Firmenwerte	2.316	2.938
	<u>5.257</u>	<u>5.594</u>
II. Sachanlagen		
1. Grundstücke und Bauten	178.533	181.246
2. Technische Anlagen und Maschinen	320.483	310.203
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	21.473	21.598
4. Geleistete Anzahlungen und Anlagen in Bau	85.983	74.149
	<u>606.472</u>	<u>587.196</u>
III. Finanzanlagen		
1. Beteiligungen an assoziierten Unternehmen	10.834	9.231
2. Wertpapiere des Anlagevermögens	57.073	2.466
3. Sonstige Ausleihungen	31.715	15.715
	<u>99.622</u>	<u>27.412</u>
	<b>711.351</b>	<b>620.202</b>
<b>B. Umlaufvermögen</b>		
I. Vorräte		
1. Roh-, Hilfs- und Betriebsstoffe	85.239	81.564
2. Unfertige Erzeugnisse	41.467	42.508
3. Fertige Erzeugnisse und Waren	123.358	130.449
4. Geleistete Anzahlungen	1.395	2.524
	<u>251.459</u>	<u>257.045</u>
II. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen aus Lieferungen und Leistungen	176.573	175.647
2. Forderungen gegenüber assoziierten Unternehmen	32	38
3. Sonstige Forderungen und Vermögensgegenstände	79.297	106.175
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	<i>10.266</i>	<i>20.831</i>
	<u>255.902</u>	<u>281.860</u>
III. Wertpapiere des Umlaufvermögens	176.699	121.590
IV. Kassenbestand, Guthaben bei Kreditinstituten	182.104	149.855
	<u>866.164</u>	<u>810.350</u>
<b>C. Rechnungsabgrenzungsposten</b>	<b>5.367</b>	<b>4.090</b>
<b>D. Aktive latente Steuern</b>	<b>17.538</b>	<b>7.485</b>
	<u><b>1.600.420</b></u>	<u><b>1.442.127</b></u>



CAG Holding GmbH, Lilienfeld

Seite 2

## Passiva

	31.12.2024	31.12.2023
	TEUR	TEUR
<b>A. Eigenkapital</b>		
I. eingefordertes und einbezahltes Stammkapital	1.000	1.000
II. Kapitalrücklagen		
1. nicht gebundene	53	0
III. Währungsrücklage	3.215	785
IV. Gewinnrücklagen		
1. gesetzliche Rücklagen	100	100
2. andere (freie) Rücklagen	711.126	561.265
	<u>711.226</u>	<u>561.365</u>
V. Anteile fremder Gesellschafter	340	394
VI. Bilanzgewinn	278.507	270.658
<i>davon Gewinnvortrag</i>	<i>270.658</i>	<i>227.062</i>
	<u><b>994.341</b></u>	<u><b>834.202</b></u>
<b>B. Investitionszuschüsse</b>	<b>6.563</b>	<b>6.683</b>
<b>C. Rückstellungen</b>		
1. Rückstellungen für Abfertigungen	13.047	14.770
2. Rückstellungen für Pensionen	1.006	969
3. Steuerrückstellung	25.219	13.056
4. Sonstige Rückstellungen	85.672	71.102
	<u><b>124.944</b></u>	<u><b>99.897</b></u>
<b>D. Verbindlichkeiten</b>		
1. Verbindlichkeiten gegenüber Kreditinstituten	174.989	205.403
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	<i>54.207</i>	<i>102.575</i>
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	<i>120.782</i>	<i>102.828</i>
2. Erhaltene Anzahlungen auf Bestellungen	994	2.854
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	<i>994</i>	<i>2.854</i>
3. Verbindlichkeiten aus Lieferungen und Leistungen	157.495	177.686
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	<i>157.495</i>	<i>177.686</i>
4. Verbindlichkeiten gegenüber assoziierten Unternehmen	60.082	43.054
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	<i>60.082</i>	<i>42.804</i>
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	<i>0</i>	<i>250</i>
5. Sonstige Verbindlichkeiten	62.640	69.694
<i>davon aus Steuern</i>	<i>6.898</i>	<i>9.251</i>
<i>davon im Rahmen der sozialen Sicherheit</i>	<i>11.737</i>	<i>11.548</i>
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	<i>58.776</i>	<i>62.235</i>
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	<i>3.864</i>	<i>7.459</i>
	<u><b>456.200</b></u>	<u><b>498.691</b></u>
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	<i>331.554</i>	<i>388.154</i>
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	<i>124.646</i>	<i>110.537</i>
<b>E. Rechnungsabgrenzungsposten</b>	<b>18.372</b>	<b>2.654</b>
	<u><b>1.600.420</b></u>	<u><b>1.442.127</b></u>



CAG Holding GmbH, Lilienfeld

Seite 3

## Konzern-Gewinn- und Verlustrechnung für das Geschäftsjahr 2024 in Tausend Euro (TEUR)

mit Gegenüberstellung der Vorjahreszahlen in Tausend Euro (TEUR)

	2024 TEUR	2023 TEUR
1. Umsatzerlöse	1.429.776	1.554.226
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen	-6.113	15.828
3. Andere aktivierte Eigenleistungen	1.918	1.018
4. Sonstige betriebliche Erträge		
a) Erträge aus dem Abgang vom Anlagevermögen	93	560
b) Erträge aus der Auflösung von Rückstellungen	1.849	3.357
c) übrige	28.163	42.953
	<u>30.105</u>	<u>46.870</u>
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen		
a) Materialaufwand	-643.698	-682.206
b) Aufwendungen bezogene Leistungen	-132.930	-203.571
	<u>-776.628</u>	<u>-885.777</u>
6. Personalaufwand		
a) Löhne	-167.165	-160.085
b) Gehälter	-105.399	-97.381
c) Soziale Aufwendungen	-75.894	-73.408
<i>davon Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen</i>	-1.110	-3.916
<i>davon Aufwendungen für Altersvorsorge</i>	-3.568	-3.453
<i>davon Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge</i>	-71.216	-66.039
	<u>-348.458</u>	<u>-330.874</u>
7. Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen	-86.989	-82.344
8. Sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Steuern vom Einkommen und vom Ertrag fallen	-4.485	-4.529
b) Übrige	-202.135	-234.211
	<u>-206.620</u>	<u>-238.740</u>
<b>9. Zwischensumme aus Z 1 bis 8 (Betriebsergebnis)</b>	<b>36.991</b>	<b>80.207</b>
10. Erträge aus assoziierten Unternehmen	1.540	5.603
11. Erträge aus Finanzanlagen und aus Wertpapieren	236	145
12. Sonstige Zinsen und ähnliche Erträge	26.028	30.921
13. Aufwendungen aus Finanzanlagen und aus Wertpapieren	-8	0
<i>davon Abschreibungen</i>	0	0
14. Zinsen und ähnliche Aufwendungen	-38.824	-28.323
<b>15. Zwischensumme aus Z 10 bis 14 (Finanzergebnis)</b>	<b>-11.028</b>	<b>8.346</b>
<b>16. Ergebnis vor Steuern</b>	<b>25.963</b>	<b>88.553</b>
17. Steuern vom Einkommen und vom Ertrag	-17.011	-15.846
<i>davon latente Steuern</i>	5.855	12.026
<b>18. Ergebnis nach Steuern</b>	<b>8.952</b>	<b>72.707</b>
19. Ergebnis nicht beherrschende Anteile	44	-37
<b>20. Jahresüberschuss</b>	<b>8.996</b>	<b>72.670</b>
21. Zuweisung zu Gewinnrücklagen	-1.147	-29.074
22. Gewinnvortrag aus dem Vorjahr	270.658	227.062
<b>23. Bilanzgewinn</b>	<b>278.507</b>	<b>270.658</b>



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Entwicklung des Konzerneigenkapitals für das Geschäftsjahr 2024

	Stamm- kapital	Kapital- rücklagen	Währungs- rücklage	Gewinn- rücklagen	Anteile fremder Gesell- schafter	I
	TEUR	TEUR	TEUR	TEUR	TEUR	
<b>Stand am 1. Jänner 2023</b>	<b>1.000</b>	<b>0</b>	<b>-3.665</b>	<b>532.290</b>	<b>394</b>	
Jahresgewinn	0	0	0	0	36	
Währungsdifferenzen	0	0	4.450	0	0	
Ausschüttung	0	0	0	0	-36	
Zuweisung zu Gewinnrücklagen	0	0	0	29.074	0	
<b>Stand am 31. Dezember 2023</b>	<b>1.000</b>	<b>0</b>	<b>785</b>	<b>561.364</b>	<b>394</b>	
Jahresgewinn	0	0	0	0	-44	
Währungsdifferenzen	0	0	2.430	0	0	
Ausschüttung	0	0	0	0	-10	
Änderungen des Konsolidierungskreises	0	53	0	148.715	0	
Zuweisung zu Gewinnrücklagen	0	0	0	1.147	0	
<b>Stand am 31. Dezember 2024</b>	<b>1.000</b>	<b>53</b>	<b>3.215</b>	<b>711.226</b>	<b>340</b>	



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## Konzerngeldflussrechnung für das Geschäftsjahr 2024

	2024 TEUR	2023 TEUR
Ergebnis vor Steuern	25.963	88.552
Abschreibungen auf immaterielle Anlagen und Sachanlagen	86.989	82.344
Zu- / Abschreibungen auf Finanzanlagen	-236	-145
Ergebnisübernahme aus assoziierten Unternehmen	-1.540	-5.603
Gewinne aus Anlagenabgängen	-93	-560
Verluste aus Anlagenabgängen	1.938	327
Nicht operativer Zins- und Währungssaldo	12.796	-2.598
Andere zahlungsunwirksame Erträge und Aufwendungen	-1.407	-17.969
<b>Netto-Geldfluss aus dem betrieblichen Ergebnis</b>	<b>124.410</b>	<b>144.348</b>
Veränderung der Vorräte	5.586	-15.213
Veränderung der Forderungen aus Lieferungen und Leistungen	-802	16.801
Veränderung der sonstigen Vermögensgegenstände	11.155	-8.753
Veränderung der Verbindlichkeiten aus Lieferungen und Leistungen	-20.225	-13.856
Veränderung der Anzahlungen von Kunden	-1.860	1.506
Veränderung der kurzfristigen Rückstellungen	14.045	15.192
Veränderung der langfristigen Rückstellungen	-1.277	4.941
Veränderung der übrigen kurzfristigen Verbindlichkeiten	14.288	-6.509
<b>Netto-Geldfluss aus der betrieblichen Tätigkeit vor Steuern</b>	<b>145.320</b>	<b>138.457</b>
Zahlungen für Ertragsteuern	-10.688	-16.055
<b>Netto-Geldfluss aus der betrieblichen Tätigkeit</b>	<b>134.632</b>	<b>122.402</b>
Investitionen in immaterielle Anlagen und Sachanlagen	-105.171	-102.989
ab: darauf erhaltene Subventionen	2.529	8.510
Erlöse aus Abgang von immateriellen Anlagen und Sachanlagen	997	2.093
Investitionen in Finanzanlagen und sonstige Finanzinvestitionen	9.799	498
Erlöse aus Finanzanlagen (einschl. Ausschüttungen)	181	12
Zins- und Währungssaldo aus Investitionstätigkeit	6.415	7.074
<b>Netto-Geldfluss aus der Investitionstätigkeit</b>	<b>-85.250</b>	<b>-84.802</b>
Ausschüttungen	-10	-36
Veränderung der Verbindlichkeiten gegenüber Kreditinstituten	-30.414	-22.146
Veränderung der übrigen Finanzverbindlichkeiten	11.301	19.289
Zins- und Währungssaldo aus Finanzierungstätigkeit	-19.211	-4.477
<b>Netto-Geldfluss aus der Finanzierungstätigkeit</b>	<b>-38.334</b>	<b>-7.370</b>
<b>Zahlungswirksame Veränderung der flüssigen Mittel</b>	<b>11.048</b>	<b>30.230</b>
Konsolidierungskreisbedingte Veränderung der flüssigen Mittel	76.310	0
Stand der flüssigen Mittel zum 1. Jänner	271.445	241.215
<b>Stand der flüssigen Mittel zum 31. Dezember</b>	<b>358.803</b>	<b>271.445</b>



CAG Holding GmbH, Lilienfeld

**Geschäftsführung**

Dr. Cornelius Grupp, Lilienfeld

Dipl. Ing. Georg Feith, Wien

**Aufsichtsrat**

Dr. Johannes Klezl-Norberg, Hinterbrühl, Vorsitzender

Dr. Gottwald Kranebitter, Perchtoldsdorf, Stellvertreter des Vorsitzenden

Dr. Emmanuel Wiemer, München, Deutschland (bis 2. Jänner 2024)

Dr. Matthias Calice, London, Großbritannien

Alexis von Busekist, Sallanches, Frankreich (seit 20. Juli 2024)

**Prüfungsausschuss**

Dr. Johannes Klezl-Norberg, Hinterbrühl

Dr. Gottwald Kranebitter, Perchtoldsdorf

**Ergebnisverwendungsvorschlag**

Die Geschäftsführung schlägt der Generalversammlung vor, den Bilanzgewinn des Mutterunternehmens zum 31. Dezember 2024 auf neue Rechnung vorzutragen.

Lilienfeld, am 29. April 2025

Die Geschäftsführung

Dr. Cornelius Grupp

Dipl. Ing. Georg Feith