ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 858 903
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GONVARRI MATERIAL HANDLING AS
Forretningsadresse:	Østensjøveien 27 0661 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Juan Maria Riberas Mera
Dato for fastsettelse av årsregnskapet:	30.06.2025

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, 13.08.2025

Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Utbytte	2	14 361 000	5 216 000
Sum inntekter		**14 361 000**	**5 216 000**
Kostnader			
Lønn	3	75 000	47 000
Administrasjon	3	30 000	-49 000
Sum kostnader		**105 000**	**-2 000**
Driftsresultat		**14 256 000**	**5 218 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	442 000	529 000
Annen renteinntekt	4	589 000	261 000
Net Agio	4		395 000
Sum finansinntekter		**1 031 000**	**1 185 000**
Rentekostnad til foretak i samme konsern	4	1 544 000	1 768 000
Annen rentekostnad	4		547 000
Annen finanskostnad	4	11 000	59 000
Net Agio	4	271 000	
Sum finanskostnader		**1 826 000**	**2 374 000**
Netto finans		**-795 000**	**-1 189 000**
Resultat før skattekostnad		**13 461 000**	**4 029 000**
Endring utsatt skatt	5		87 000
Årsresultat		**13 461 000**	**3 942 000**
Overføringer og disponeringer			
Overføring til annen egenkapital	10	13 461 000	3 942 000
Sum overføringer og disponeringer		**13 461 000**	**3 942 000**

Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software		73 000	
Utsatt skattefordel	5	651 000	651 000
Sum immaterielle eiendeler		**724 000**	**651 000**
Finansielle anleggsmidler			
Investering i datterselskap	6,7	58 981 000	59 125 000
Restricted deposit			844 000
Sum finansielle anleggsmidler		**58 981 000**	**59 969 000**
Sum anleggsmidler		**59 705 000**	**60 620 000**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		915 000	50 000
receivables related party	2	15 559 000	
Konsernfordringer		3 173 000	21 028 000
Sum fordringer		**19 647 000**	**21 078 000**
Bankinnskudd, kontanter og lignende			
Bank	9	3 261 000	7 434 000
Sum bankinnskudd, kontanter og lignende		**3 261 000**	**7 434 000**
Sum omløpsmidler		**22 908 000**	**28 512 000**
SUM EIENDELER		**82 613 000**	**89 132 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			

Balanse

Beløp i: EUR	Note	2024	2023
Kapital	10	228 000	228 000
Annen innskutt egenkapital	10	39 457 000	39 457 000
Sum innskutt egenkapital		**39 685 000**	**39 685 000**
Opptjent egenkapital			
Annen EK	10	13 677 000	216 000
Sum opptjent egenkapital		**13 677 000**	**216 000**
Sum egenkapital		**53 362 000**	**39 901 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	241 000	273 000
Sum avsetninger for forpliktelser		**241 000**	**273 000**
Annen langsiktig gjeld			
Langsiktig konserngjeld	2,11	1 916 000	2 046 000
Annen gjeld			844 000
Sum annen langsiktig gjeld		**1 916 000**	**2 890 000**
Sum langsiktig gjeld		**2 157 000**	**3 163 000**
Kortsiktig gjeld			
Kortsiktig konserngjeld	2,11	489 000	1 216 000
Annen kortsiktig gjeld	11	1 469 000	603 000
Trukket Group bank	9	25 135 000	44 249 000
Sum kortsiktig gjeld		**27 093 000**	**46 068 000**
Sum gjeld		**29 250 000**	**49 231 000**
SUM EGENKAPITAL OG GJELD		**82 612 000**	**89 132 000**
POSTER UTENOM BALANSEN			
Garantistillelser	9	5 214 000	5 908 000

Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Ordinary revenue from contracts with customers	20	341 753 000	306 648 000
Sum inntekter		**341 753 000**	**306 648 000**
Kostnader			
Raw materials and other consumables	11	204 678 000	183 564 000
Personnel expenses	21	64 669 000	58 538 000
Amortization/Depreciation	6,7,8	9 540 000	8 945 000
Other operating expense	22	39 666 000	37 801 000
Sum kostnader		**318 553 000**	**288 848 000**
Driftsresultat		**23 200 000**	**17 800 000**
Finansinntekter og finanskostnader			
Annen renteinntekt	23	1 080 000	606 000
Other financial income	23	4 000	1 000
Sum finansinntekter		**1 084 000**	**607 000**
Annen rentekostnad	23	1 123 000	1 751 000
Net loss on exchange	23	26 000	508 000
Other financial cost	23	68 000	68 000
Sum finanskostnader		**1 217 000**	**2 327 000**
Netto finans		**-133 000**	**-1 720 000**
Resultat før skattekostnad		**23 067 000**	**16 080 000**
Income tax	24	6 554 000	3 223 000
Årsresultat		**16 513 000**	**12 857 000**
Minoritetsinteresser	14	876 000	-57 000
Årsresultat etter minoritetsinteresser		**15 637 000**	**12 914 000**
Other comprehensive income		-706 000	-1 851 000
Sum resultatkomponenter for IFRS-foretak		-706 000	-1 851 000

Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
Totalresultat		**14 931 000**	**11 063 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		14 931 000	11 063 000
Sum overføringer og disponeringer		**14 931 000**	**11 063 000**

Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	7	11 085 000	10 834 000
Goodwill	6	24 520 000	27 013 000
Sum immaterielle eiendeler		**35 605 000**	**37 847 000**
Varige driftsmidler			
Land and buildings	5	9 215 000	9 354 000
Plants and other property, plant and equipment	5	10 402 000	10 722 000
Assets under construction and prepayments	5	2 087 000	646 000
Right-of-use assets	8	18 479 000	18 430 000
Sum varige driftsmidler		**40 183 000**	**39 152 000**
Finansielle anleggsmidler			
Other financial assets	9	328 000	333 000
Deferred tax assets	16	3 086 000	2 967 000
Sum finansielle anleggsmidler		**3 414 000**	**3 300 000**
Sum anleggsmidler		**79 202 000**	**80 299 000**
Omløpsmidler			
Varer			
Inventories	11	22 932 000	27 910 000
Sum varer		**22 932 000**	**27 910 000**
Fordringer			
Trade receivables for sales and services rendered	10	42 937 000	37 516 000
Trade receivables from related parties	10	430 000	58 000
Assets from contracts with customers	20	33 275 000	50 070 000
Other receivables	19,10	4 682 000	5 616 000
Current tax assets	19	425 000	321 000
Financial receivables from related parties	9	16 496 000	384 000
Sum fordringer		**98 245 000**	**93 965 000**
Bankinnskudd, kontanter og lignende			

Konsernets balanse

Beløp i: EUR	Note	2024	2023
Cash and cash equivalents	12	20 876 000	27 666 000
Sum bankinnskudd, kontanter og lignende		**20 876 000**	**27 666 000**
Sum omløpsmidler		**142 053 000**	**149 541 000**
SUM EIENDELER		**221 255 000**	**229 840 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	13	228 000	228 000
Sum innskutt egenkapital		**228 000**	**228 000**
Opptjent egenkapital			
Share Premium	13	39 457 000	39 457 000
Retained earnings	13	47 516 000	36 154 000
Profit/Loss for the year	13	15 870 000	11 589 000
Exchange differences	13	-1 614 000	-904 000
Minoritetsinteresser	14	834 000	-57 000
Sum opptjent egenkapital		**102 063 000**	**86 239 000**
Sum egenkapital		**102 291 000**	**86 467 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	17	4 193 000	4 228 000
Utsatt skatt	16	2 234 000	2 305 000
Sum avsetninger for forpliktelser		**6 427 000**	**6 533 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15	584 000	886 000
Financial lease payables	15	7 000	37 000
Other financial liabilities	15	844 000	844 000
Lease liabilities	15	14 553 000	14 500 000
Sum annen langsiktig gjeld		**15 988 000**	**16 267 000**
Sum langsiktig gjeld		**22 415 000**	**22 800 000**

Konsernets balanse

Beløp i: EUR	Note	2024	2023
Kortsiktig gjeld			
Bank borrowings	15	1 315 000	1 389 000
Financial lease payables	15	2 000	11 000
Lease liabilities	15	4 844 000	4 574 000
Leverandørgjeld	18	24 939 000	23 461 000
Current tax liabilities	19	1 208 000	218 000
Public entities	18	7 986 000	7 986 000
Other financial liabilities	15	93 000	88 000
Liabilities from contracts with customers	18,20	38 495 000	68 730 000
Related party suppliers	18	475 000	1 028 000
Other payables	18	8 084 000	7 759 000
Current provisions	17	9 109 000	5 329 000
Sum kortsiktig gjeld		**96 550 000**	**120 573 000**
Sum gjeld		**118 965 000**	**143 373 000**
SUM EGENKAPITAL OG GJELD		**221 256 000**	**229 840 000**
POSTER UTENOM BALANSEN			
Garantistillelser	27	5 214 000	5 908 000

Gonvarri Material Handling AS

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GONVARRI MATERIAL HANDLING AS

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Company accounts and notes

Gonvarri Material Handling AS

Board of Directors Report 2024

The Group:

Activity in 2024
Gonvarri Material Handling AS Group (GMH) has ended last Strategic Plan 2022-2024 successfully. A period where focus has been to integrate and consolidate new companies acquired previous period. During 2024 GMH split the business into 2 divisions to focus on the specific requirements of customers within respective area. The Industrial division specializes in manual and semi-automated warehouse technology and the Automation division offers advanced solutions for integrators.

The operation
The Group currently has 6 manufacturing facilities, 5 warehouses and 21 sales offices, 18 in Europe and 4 in Americas. Other countries are covered by export of our sales partners (dealers). The group has a turnover of 342 million EUR, over 1.300 employees and 6 brands.

GMH manufacture, distribute and sell solutions for storage and shelving. The Industrial division offers manual and semi-automated storage systems, they strike a balance between automation and manual handling, enabling streamlined operations with the flexibility for human intervention when necessary. The Automation division offer system integrators complete solutions from engineering to assembly for racking systems and steel construction in automated warehouse projects.

Ownership
Gonvarri Material Handling is a division of Gonvarri Industries which is part of the ACEK Group, which has a turnover of 18+ billion EUR, over 52.000 employees, present in 28 countries and has over 200 factories.

Key figures
The order intake in 2024 was lower than 2023, however the turnover increased, as also did the Gross profit margin and EBITDA. The financial year ended 2024 with an order intake of 293,3 million EUR and revenues of 341,7 million EUR, whereas 2023 order intake ended at 354,4 million EUR and revenues were 306,6 million EUR.

Gross profit (Operating revenues deducted Cost of goods sold) excluding depreciation increased from 72,9 million EUR in 2023 to 82,7 million EUR in 2024. Based on a higher turnover, the SG&A expenses increased from 46,2 million EUR in 2023 to 50,0 million EUR in 2024. This resulted in an EBITDA (Operating profit before depreciation and amortization) in 2024 of 32,7 million EUR in 2024 against 26,7 million EUR in 2023.

The profit before tax increased from 16,1 million EUR in 2023 to 23,1 million EUR in 2024.

On the Financial Front
The cash position in the Group was down 6,8 million EUR during 2024 to a cash balance of 20,9 million EUR. During 2023 the Group repaid its liability to the owner and had at year end 2024 a

loan receivable of 16,5 million EUR towards the owner. The net financial debt is therefore positive with 35,8 million EUR at the end of 2024, an increase of 9,7 million EUR during the year.

The cash flow from operating activities was 20,4 million EUR in 2024, compared to 52,3 million EUR in 2023, the main deviation was profit for the year and changes in working capital. Cash outflow from investment activities was 21,5 million EUR compared to 6,3 million EUR for 2023, the same figures for cash outflow from financing activities were 5,6 million EUR and 32,0 million EUR.

There are no significant costs for research and development recognized in the consolidated income statement.

In the tax area, there have been no major disputes with the Public Administrations.

At the date of preparation of these Financial Statements, the Company's Directors consider that the tax returns for all taxes have been adequately settled and, therefore, in the event of future audits, where discrepancies arise in the interpretation of current legislation due to the tax treatment granted to the transactions, any resulting liabilities, should they materialize, would not have a significant effect on the accompanying consolidated Financial statements.

Evolution of the workforce
In 2024, the workforce of the GMH increased by 2,2% to 1.293 employees, whereof Direct labour is 42%.

Work environment
GMH's approach to secure employment, collective bargaining and freedom of association prevents unfair treatment based on gender, culture, ethnicity and other factors. By creating a safer, more attractive and engaging work environment, these measures also contribute to creating potentially important positive consequences for employees, their families, local communities and society at large. The group had 5,7% absence due to sick leave in 2024.

Equality
GMH takes a holistic approach to strengthening diversity. GMH shall offer equal opportunities regardless of ethnic background, race, religion, age, gender, disability, sexual orientation, life philosophy or social status. The Group wants all employees to feel welcome as they are. Important factors in this area are purpose, culture, employee commitment, leadership, competence and working methods.

In 2024 and 2023 the portion of female employees was 20%. The number of female directors/ management has increased from 5,3% in 2023 to 9,2% in 2024.

Environmental activity
GMH products are mainly steel based and therefore energy intensive. Every step in the supply chain, from sourcing raw materials to delivering finished products, has an environmental footprint. GMH Warehouses and factories are transitioning to renewable energy sources, such as solar power, and implementing energy-efficient technologies. The Carbon Footprint was reduced by 9% in 2024.

Occupational Safety Activity
The Group has maintained low levels of occupational accidents, with no major accidents in 2024, thanks to risk assessment, training and improvements in working conditions.

Risk management Policy
The Group's activities are exposed to different undefinable factors related to the current environment that are conditioning the ordinary performance of the financial markets.

Market risk includes the fluctuation of raw materials, mainly steel prices, and in general the Group manages to pass on the price variations to customer due to our type of business. The Group operates internationally and is therefore exposed to exchange rate risk arising from transactions in the currencies of the countries in which it operates. The Group has an exchange rate management policy to neutralize the impact of exchange rate fluctuations, both positive and negative, on its transactions.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and mainly from outstanding receivables. Individual credit limits are established on the basis on internal and external ratings in accordance with the limits established by the Group's Credit Risk Committee. The use of credit limits is regularly monitored by sales and general management.
As part of its risk policy, the Group has contracted insurance with Coface to cover possible collection insolvencies.

Liquidity risk implies the maintenance of sufficient cash. Management monitors the forecast of the Groups liquidity reserve, comprising credit availability (see note 15) and cash and cash equivalents (see note 12), on the basis of expected cash flows.

Foreseeable evolution of the Group
The Board recognize that there is considerable uncertainty associated with assessments of future conditions. Recent years have been affected by uncertainties in the geopolitical environment. The company is expecting 2025 to be challenging and have prepared to adapt the organization to significant changes in the market situation. The company is, together with the subsidiaries and owner, monitoring the development closely.

Subsequent events
There have been no post-closing events that could have a significant impact on the Company's financial statements for the year 2024.

Going concern
The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that the assumption is valid.

Board liability insurance
The board members and the managing director are covered by a group liability insurance up to an amount of 80 million EUR.

The parent company Gonvarri Material Handling AS:

Information about the nature of business and where the business is run
The company's purpose is trade, production and other economic activities, including participation in Norwegian and foreign companies. The company was founded on March 29, 2017 and is located in Oslo municipality, Norway. The company's main activity is investments in, and further development of, subsidiaries in storage systems.

Going concern
The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that the assumption is valid.

Working environment (internal)
The company has two employees at the end of 2024. Services are handled within accounting from Constructor Shared Services SWE AB, Sweden. The working environment is satisfactory. The company had no days of sickness absence in 2024. During the year there have been no serious reports of accidents, or accidents that have resulted in material damage or personal injury.

Equality
The company's employees consist of two men. Both the board and the company's management are aware of the societal expectations of measures to promote gender equality in the company and the board.

External environment (external)
The company is a holding company and does not pollute the external environment.
GMH products are mainly steel based and therefore energy intensive. Every step in the supply chain, from sourcing raw materials to delivering finished products, has an environmental footprint. GMH Warehouses and factories are transitioning to renewable energy sources, such as solar power, and implementing energy-efficient technologies. The Carbon Footprint was reduced by 9% in 2024.

Board liability insurance
The board members and the managing director are covered by a group liability insurance up to an amount of 80 million EUR.

Statement of the financial accounts
It is the Board's opinion that the financial statements give a satisfactory description of the company's position year end.

The company showed in 2024 an operating profit of 14,3 million EUR compared to 5,2 million EUR in 2023, this is mainly due to received dividend of 14,4 million EUR in 2024 and 5,2 million EUR in 2023. The value of shares in subsidiaries was in 2024 reduced by 1,1 million EUR and in 2023 reduced by 20,4 million EUR through repayment of capital for two subsidiaries. In 2023 the interest-bearing liability towards the owner was repaid in full and at the end of 2024 there is instead a short-term receivables of 15,6 thousand EUR.

The company's operating expenses are presented net after deduction of certain costs charged to the company's subsidiaries, the cost amounting to 3,9 million EUR in 2024 vs. 3,3 million EUR in 2023.

The company is financed in Euro. Earnings in the company's subsidiaries are mainly in Euro, and thus the value of these will also be in Euro. Due to fluctuations in exchange rates in 2024, net unrealized exchange loss is recorded by 0,3 million EUR, vs. net unrealized exchange profit 0,4 million EUR in 2023.

Cash outflow through the year is 4,2 million EUR with cash flow from operating, investment and financing activities respectively 13,4 million EUR, 0,1 million EUR and -17,7 million EUR.

The company's short-term debt amounted to 93% of total debt per 31.12.2024 (55% 2023). This year's equity ratio amounts to 57%, up from 41% in 2023.

The company's equity is recorded at 53,4 million EUR. The corresponding figure for 2023 was 39,9 million EUR.

Impact of the war in Ukraine
We are closely following the extraordinary situation in Russia due to the Russia-Ukraine war and sanctions on Russia over its Ukraine invasion. The situation is mainly affecting the Russian entity (Constructor RUS), but this also affects other group entities and intra-group transactions with Constructor RUS. The Russian entity continues as a standalone unit within the GMH Group. There is no interaction between Russia and the rest of the group.

Transparency act
The company publishes the report to meet the requirements of the Transparency Act on its website https://www.gonvarri-mh.com/our-commitment.

Statement that provides a basis for assessing the company’s future development
The general economic development in Europe will affect the company's markets.

The Board recognise that there is considerable uncertainty associated with assessments of future conditions. Recent years have been affected by uncertainties in the geopolitical environment. The company is prepared to adapt to significant changes in the market situation as quickly as possible and are, together with the subsidiaries and owner, monitoring the development closely.

Information of market, liquidity and financial risk
The operations of the company's subsidiaries have an overall exposure to developments in general economic conditions. These companies have shown earning improvements that have made the Group and, consequently, the parent company more robust for any adverse effects of such fluctuations.

The parent company has partly financed parts of the group and has consequently been exposed to fluctuations in working capital and cash flow in some of the subsidiaries.

The company's equity is 53,4 million EUR, of which paid in capital amounts to 39,7 million EUR.

The Board of Director's recommends the following allocation:

Profit for the Year (thousand EUR)	13.461
To retained earnings	-13.461
Total	0

Oslo, 30.06.2025
Board of Director's in Gonvarri Material Handling AS

DocuSigned by: Jesus Calvo Moreira
DocuSigned by: Catherine Andersson

Juan Maria Riberas Mera	Jesus Calvo Moreira	Catherine Andersson
Chairman	Board member/ MD	Board Member

GONVARRI MATERIAL HANDLING AS

Consolidated Balance Sheet

Thousand euros	Note	31. Dec 2024	31. Dec 2023	01. Jan 2023
A) NON CURRENT ASSETS		**79 202**	**80 299**	**83 715**
Intangible assets		**35 605**	**37 847**	**40 246**
Goodwll	Note 6	24 520	27 013	28 732
Other intangible assets	Note 7	11 085	10 834	11 515
Property, plant and equipment	**Note 5**	**21 704**	**20 722**	**21 329**
Land and buildings		9 215	9 354	9 487
Plants and other property, plant and equipment		10 402	10 722	10 642
Assets under construction and prepayments		2 086	646	1 200
Right-of-use assets	Note 8	18 479	18 430	19 503
Other financial assets	Note 9	328	333	309
Deferred tax assets	Note 16	3 086	2 967	2 328
B) CURRENT ASSETS		**142 053**	**149 541**	**143 281**
Inventories	Note 11	22 932	27 910	34 430
Assets from contracts with customers	Note 20	33 275	50 070	37 051
Trade and other receivables		48 049	43 189	57 124
Trade receivables	Note 10	43 367	37 573	53 306
Trade receivables for sales and services rendered		42 937	37 516	53 296
Trade receivables from related parties		430	58	11
Other receivables		4 682	5 616	3 818
Public entities	Note 19	1 998	2 109	2 084
Other receivables	Note 10	2 685	3 507	1 734
Current tax assets	Note 19	425	321	556
Financial receivables	**Note 9**	16 496	384	201
Financial receivables from related parties		16 496	384	201
Cash and cash equivalents	Note 12	20 876	27 667	13 920
TOTAL ASSETS (A+B)		**221 255**	**229 840**	**226 997**

Thousand euros	Note	31. Dec 2024	31. Dec 2023	01. Jan 2023
A) EQUITY		**102 291**	**86 467**	**75 346**
Equity attributable to the Parent Company	Nota 13	101 456	86 525	71 758
Share Capital		228	228	228
Share Premium		39 457	39 457	39 457
Retained earnings		47 516	36 154	19 466
Profit/Loss for the year		15 870	11 589	11 712
Exchange differences		- 1 614	- 904	896
Non-controlling shareholdings	Nota 14	835	- 57	3 588
B) NON-CURRENT LIABILITIES		**22 415**	**22 800**	**23 976**
Non-current provisions	Note 17	4 193	4 228	4 489
Financial debt	Note 15	1 435	1 766	1 159
Bank borrowings		584	886	1 206
Financial lease payables		7	37	77
Other financial liabilities		844	844	- 124
Lease liabilities	Note 15	14 552	14 500	16 011
Deferred tax liabilities	Note 16	2 234	2 305	2 318
C) CURRENT LIABILITIES		**96 549**	**120 572**	**127 675**
Financial debt	Note 15	1 410	1 487	2 971
Bank borrowings		1 315	1 389	2 051
Financial lease payables		2	11	50
Other financial liabilities		93	88	870
Lease liabilities	Note 15	4 844	4 574	3 967
Liabilities from contracts with customers	Note 18,20	38 495	68 730	39 854
Trade and other payables	Note 18	41 483	40 233	49 342
Third party suppliers		24 939	23 461	26 937
Related party suppliers		475	1 028	3 653
Public entities	Note 19	7 986	7 986	8 934
Other payables		8 084	7 759	9 818
Current tax liabilities	Note 19	1 208	218	1 314
Financial payables	Note 15	-	-	25 922
Financial payables from related parties				25 922
Current provisions	Note 17	9 110	5 329	4 306
TOTAL EQUITY AND LIABILITIES (A+B+C)		**221 256**	**229 840**	**226 997**

The accompanying notes 1 to 29 form an integral part of these Consolidated Annual Accounts.

GONVARRI MATERIAL HANDLING AS

Consolidated Income statement

Thousand euros	Note	31. Dec 2024	31. Dec 2023
Ordinary revenue from contracts with customers	Note 20	341 753	306 648
Raw materials and other consumables	Note 11	-204 678	-183 564
Personnel expenses	Note 21	-64 669	-58 538
Amortization/Depreciation	Note 6,7,8	-9 540	-8 945
Other operating expense	Note 22	-39 666	-37 801
OPERATING PROFIT		**23 200**	**17 800**
Financial income	Note 23	1 083	607
Financial expense	Note 23	-1 191	-1 819
Exchange differences	Note 23	-26	-509
PROFIT BEFORE TAXES		**23 067**	**16 080**
Income tax	Note 24	-6 554	-3 223
CONSOLIDATED PROFIT		**16 513**	**12 857**
Non-controlling shareholdings	Note 14	876	-57
PROFIT ATTRIBUTABLE TO THE COMPANY SHAREHOLDERS		**15 637**	**12 914**

The accompanying notes 1 to 28 form an integral part of these Consolidated Annual Accounts.

GONVARRI MATERIAL HANDLING AS

Consolidated statement of other comprehensive income

Thousand euros	**31. Dec 2024**	**31. Dec 2023**
Profit for the year	**16 513**	**12 857**
Other comprehensive income:	**- 690**	**- 1 852**
Items that will never be reclassified to income statement	**- 87**	**240**
Remeasurement of defined benefit liability (asset)	- 87	240
Items that subsequently may be reclassified to income statement	**- 603**	**- 2 092**
Exchange differences (Note 2, 16 and 17)	- 603	- 1 248
Debt purchase of non-controlling interest (Note 14)	-	- 844
Total comprehensive income for the year		
Attributable to:	**15 823**	**11 005**
a) Shareholders parent company	14 931	11 063
b) Non-controlling shareholders	892	- 57

The accompanying notes 1 to 29 form an integral part of these Consolidated Annual Accounts.

GONVARRI MATERIAL HANDLING AS

Consolidated Statements of Changes in Equity

	Attributable to shareholders of the Parent Company					
Thousand euros	**Share Capital and Share Premium**	**Retained earnings**	**Exchange differences**	**Total**	**Non-controlling shareholdings**	**Total Equity**
Balance at 01 January 2023	**39 685**	**31 178**	**896**	**71 758**	**3 588**	**75 346**
Purchase of minority share (Note 14)	-	3 588		3 588	- 3 588	-
Profit for the year		13 582	- 551	13 030	- 57	12 973
Other comprehensive income		- 604	- 1 248	- 1 852	0	-1 852
	-	-		-		-
Balance at 31 December 2023	**39 685**	**47 743**	**- 904**	**86 524**	**- 57**	**86 467**
Profit for the year		15 729	- 91	15 638	876	16 514
Other comprehensive income		- 87	- 619	- 706	16	- 690
	-	-		-		-
Balance at 31 December 2024	**39 685**	**63 385**	**- 1 614**	**101 456**	**835**	**102 291**

There have been no transactions with owner
The accompanying notes 1 to 29 form an integral part of these Consolidated Annual Accounts.

GONVARRI MATERIAL HANDLING AS

Consolidated Cash flow statement

Thousand euros	Note	31. Dec 2024	31. Dec 2023
A) Cash flows from operating activities		**20 381**	**52 258**
Profit for the year before taxes		**23 066**	**16 084**
Adjustments to profit/loss		**12 397**	**12 399**
Asset depreciation/amortization	Note 5, 6, 7	9 540	8 949
Impairment of goodwill	Note 6	2 750	2 238
Financial income	Note 23	-1 083	-607
Financial expense	Note 23	1 191	1 819
Changes in working capital		**-8 422**	**28 227**
Inventories	Note 11	4 978	6 520
Trade and other receivables	Note 10, 19, 20	11 935	916
Trade and other payables	Note 17, 18, 20	-25 335	20 791
Other cash flows from operating activities		**-6 660**	**-4 452**
Interest received		1 342	758
Interest payments		-1 448	-1 987
Corporate income tax payments paid/received		-6 554	-3 223
B) Cash flows from investment activities		**-21 509**	**-6 304**
Net cash flow for investments		**-21 509**	**-6 304**
Property, plant and equipment	Note 5, 6, 7	-5 707	-3 012
New Loan to GCF	Note 9	-16 112	-183
Other financial assets		311	-3 108
C) Cash flows from financing activities		**-5 617**	**-32 029**
Proceeds and payments for financial liability instr.		**-5 617**	**-32 029**
- Bank borrowings	Note 15	-438	-1 721
- Lease liabilities	Note 8, 15	-5 179	-4 386
Repayment of loan to GCF	Note 15	-	-25 922
D) Effect of fluctuations in exchange rates		**-46**	**-178**
NET INCREASE/DECREASE OF CASH AND CASH EQV. (A+B+C+D)		**-6 790**	**13 747**
Cash equivalents at beginning of the year		27 667	13 920
Cash equivalents at year-end		20 876	27 667

GONVARRI MATERIAL HANDLING AS

Note 1. General information

Gonvarri Material Handling AS (the Company) is at the end of 2024 the parent of the Gonvarri Material Handling Group (hereinafter the Group or GMH Group), formed by the Company itself and the entities included in Appendix I. The Group has manufacturing plants and sales offices in several locations in Europe and America.

For the purposes of preparing the Consolidated Financial statements, a group is understood to exist when the parent company has one or more subsidiaries over which the parent company has directly or indirect control. The principles applied to the preparation of the Group´s Consolidated Financial statements are described in Note 2, and the scope of consolidation is defined in Appendix I.

Gonvarri Material Handling AS was incorporated on March 29, 2017. Its current registered office is located in Oslo at Østensjøveien 27, Oslo, Norway.

GMH group is a market leader in storage solutions, the Group designs, manufactures and assembles comprehensive material handling systems, guaranteeing compliance with technical specifications, functionality and system safety.

Gonvarri Corporation Financiera, Spain, holds all shares in the Group. The Group is part of the Holding Gonvarri, S.L Group., whose parent company is Holding Gonvarri, S.L. domiciled for mercantile and tax purposes at C/ San Vincente, 8, Edificio Albia, no. 3 in Bilbao. The company Acek Desarrollo y Gestion Industrial, S.L. is the ultimate holding company controlling the Group with a direct and indirect shareholding of 65%. The indirect shareholding is held through the company Cartera Gonvarri, S.L., which owns 51.93% of Holding Gonvarri, S.L. In turn, the ultimate parent company of the Group is the company Acek Desarrollo y Gestion Industrial, S.L., domiciled at calle Alfonso XII, 16, Madrid, whose latest consolidated financial statements are those for 2023, prepared on march 29, 2024 and filed with the Madrid mercantile Registry within the established legal deadlines.

These consolidated financial statements were prepared by the Board of Directors on June 30, 2025, and are pending approval by the General Shareholders' meeting, with no changes expected.

<u>Changes in the consolidation scope in 2024:</u>

Inclusions to the consolidation scope:

On June 21, 2024, the company Constructor Material Handling US Inc. was incorporated in the United States with a share capital of 800 thousand USD pending payment, in which Gonvarri Material Handling S.L.U. holds 100% of the shares. This company is included in the consolidation scope by the full consolidation method and is dedicated to sale of material handling products in the United States.

<u>Changes in the consolidation scope in 2023:</u>

Inclusions to the consolidation scope:

On March 31, 2023, the company Gonvarri Material Handling Colombia SAS was incorporated with a share capital of 4,000 thousand Colombian pesos, in which the subsidiary Gonvarri Material Handling S.L.U. holds 100% of the shares. This company is included in the consolidation perimeter by full consolidation and is dedicated to the commercialization of products of the material handling division in Colombian territory.

On May 30, 2023, the company Gonvarrack US INC was incorporated, with a share capital of 10 US dollars, in which the subsidiary Gonvarri Material Handling S.L.U. holds 51% of the shares. This company is included in the consolidation perimeter by full consolidation and is dedicated to the commercialization of products of the material handling division in the United States.

On May 30, 2023, the company Gonvarrack Canada INC was incorporated, with a share capital of 10 Canadian dollars, in which the subsidiary Gonvarri Material Handling S.L.U. holds 51% of the shares. This company is included in the consolidation perimeter by full consolidation and is dedicated to the commercialization of products of the material handling division in Canadian territory.

Changes in equity %:

On February 23, 2023, the subsidiary Gonvarri Material Handling AS acquires the remaining 20% of Kauffman for 835 thousand Swiss francs. In 2020, 60% of the company was acquired, and then in 2021 another 20% was acquired and with the acquisition in 2023, 100% of the company's shares are now held. As a result of this new acquisition, there is a movement of 3,588 thousand euros, which decreases the minority shareholders in 2023 and increases the reserves for accumulated results of previous years.

GONVARRI MATERIAL HANDLING AS

Note 2. Summary of the main accounting policies applied

The main accounting policies adopted when preparing these consolidated annual accounts are described below and also in each separate note.

Comparability

As is indicated in Note 1, in 2024 there were changes in the scope of consolidation, which must be considered when comparing the figures for 2024 and 2023.

There were no changes in the criteria used in the preparation of these consolidated financial statements.

Basis of presentation
The group's consolidated annual accounts at 31 December 2024 and 2023 have been drawn up in accordance with the International Financial Reporting Standards adopted for use in the European Union and approved under European Commission Regulations (EU IFRS™) in force at 31 December 2024.

The financial information has been prepared based on the historical cost convention, modified in the cases established by the EU IFRS in which certain assets and liabilities are stated at their fair value.

The preparation of consolidated annual accounts under EU IFRS requires the use of certain critical accounting estimates. The application of IFRS also requires that management exercise judgment in the process of applying the Group's accounting policies. Note 4 discloses the areas involving a higher level of judgment or complexity and the areas where assumptions and estimates are significant for the consolidated financial statements.

First-time adoption of IFRS
When preparing the first IFRS consolidated financial statements, all assets and assets and liabilities are measured at the carrying amounts that was included in the parent's Gonvarri Corporation Financiera, financial statement 1 January 2023. Since the company has not presented any consolidated financial statement in earlier periods, the company does not present any reconciliations showing the effects of transition to IFRS.

At the date of preparation of these Consolidated Annual Accounts, the European Union had approved and published the following interpretations and standards effective in the year starting 1 January 2024 at the latest:

New standards and amendments entering into force in 2024.

IFRS 16 (Amendment)" Lease liability on a sale and leaseback": IFRS 16 includes requirements on how to account for a sale and leaseback on the date on which the transaction takes place. However, it did not specify how to record the transaction after that date. This amendment explains how a company should account for a sale and leaseback sale after the date of the transaction.
These changes have no significant impact on the Group's financial statements.

IAS 1 (Amendment) "Classification of liabilities as current or non-current" and IAS 1 (Amendment) "non-current liabilities with conditions": The amendments, adopted simultaneously by the European Union, clarify that liabilities are classified as current or non-current, depending on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting period end date (e.g., receipt of a waiver or a breach of the agreement). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability.
Additionally, the amendment is intended to improve the information provided when the right to defer payment of a liability is subject to the fulfilment of conditions ("covenants") within twelve months after the reporting period.
This amendment is effective for periods beginning on or after January 1, 2024, and is applied retrospectively in accordance with IRS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".
These changes have no significant impact on the Group's financial statements.

IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier financing arrangements ("confirming"): The IASB has amended IAS 7 and IFRS 7 to improve disclosures about vendor financing arrangements ("confirming") and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The amendment responds to investor concerns that some companies' vendor financing arrangements are not sufficiently visible.
These changes have no significant impact on the Group's financial statements.

Standards and interpretations not yet adopted and which cannot be adopted in advance

IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associates or joint ventures": These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures depending on whether the non-cash assets sold or contributed to an associate or joint venture constitute a "business". The investor will recognize the full gain or loss when the non cash assets constitute a "business". If the assets do not meet the definition of a business, the investor recognizes gain or loss to the extent of other investors' interests. The amendments apply only when an investor sells or contributes assets to its associate or joint venture.
Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for annual periods beginning on or after January 1, 2016. However, at the end of 2015, the IASB took the decision to postpone their effective date (without setting a new specific date), as it is planning a broader review that may result in simplifying the accounting for these transactions and other aspects of accounting for associates and joint ventures.

Standards, modifications and interpretations that have not yet entered into force but may be adopted in advance.

IRS 21 (Amendment) "Lack of convertibility": The IRSB has amended IRS 21 to add requirements to assist entities in determining whether a currency is exchangeable for another currency and the spot rate to use when it is not. When a currency is not exchangeable for another currency, it is necessary to estimate the spot exchange rate at a measurement date for the purpose of determining the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.
When an entity first applies the new requirements, it is not permitted to restate comparative information. Instead, the affected amounts are required to be translated at spot exchange rates estimated at the date of initial application of the amendment, with an adjustment against reserves.
This amendment is effective for fiscal years beginning on or after January 1, 2025, although early application is permitted.

Basis of Consolidation

Subsidiaries

The companies included in the scope of consolidation over which the parent company maintains control are consolidated using the full consolidation method. Control is deemed to exist when all the following conditions are met:

- It has power over the investee, i.e. it has rights in force that give it the capacity to direct the relevant activities, i.e. those that significantly affect the subsidiary's performance.
- It is exposed to, or entitled to, variable returns from its involvement in the subsidiary.
- It has the ability to use its power over the subsidiary to influence the amount of its own returns.

The acquisition method of accounting is used to account for the acquisition of the business combinations by the Group. The consideration paid for the acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred with the former owners of the acquired company and shares in equity issued by the Group. The consideration transferred includes the fair value of any asset or liability that originates from a contingent consideration agreement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling stake in each business combination at the fair value or proportional part of the recognized non- controlling interest in the identifiable net assets of the acquired company.

Acquisition-related costs are recognized as expenses for the year in which they are incurred.

If the business combination is carried out in stages, the acquisition-date fair value of the equity interest in the acquiree previously held by the acquirer is remeasured at the acquisition-date fair value through profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration that are considered to be an asset or liability are recognized in accordance with IAS 39 under profit or loss or as a change in other comprehensive income. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is recognized under equity.

The following transactions and balances have been eliminated in the consolidation process:

- The reciprocal receivables and payables and the expenses and income from internal operations within the Group.
- Profits or losses on purchases and sales of property, plant and equipment and intangible assets and unrealised gains on inventories, if significant.
- The internal dividends and the receivable balance corresponding to the interim dividends recorded in the company that distributed them.

Note 28 hereto sets out the identification details of the subsidiaries included in the consolidation scope.

Transactions with non-controlling shareholders in subsidiaries without any change in control
The value of the interest of minority shareholders in the equity and results of the consolidated subsidiaries is presented under "Non-Controlling shareholdings" in "Equity" in the consolidated balance sheet and under "Minority Interests" in the consolidated income statement and consolidated statement of comprehensive income, respectively.

Transactions denominated in foreign currency

Functional and presentation currency
Items included in the annual accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (¨the functional currency¨). The consolidated annual accounts are presented in thousand euro, and the euro (€) is the Group's functional and presentation currency.

Transactions and balances
Transactions in foreign currency are converted to the functional currency using the exchange rates in force at the transaction dates. Foreign currency gains and losses resulting from the settlement of transactions and conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the income statement under the heading " Exchange differences", except when deferred in other comprehensive income as qualifying cash flow hedges or qualifying net investment hedges. These differences are recognized under other comprehensive income until the net investment is disposed of, at which time they are reclassified to the income statement.

Exchange differences in respect of non-monetary items such as equity instruments at fair value through profit or loss are recognized as part of the gain or loss in fair value. Exchange differences on non- monetary items, such as equity instruments classified as available-for-sale financial assets, are included under other comprehensive income.

Group companies
The earnings and financial situation of all Group companies, whose functional currency differs from the presentation currency, are translated to the presentation currency as follows:

- The assets and liabilities on each balance sheet presented are translated at the closing exchange rate at the balance sheet date.
- The financial statements are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates existing at the transaction dates, in which case the results are translated at the rates on the transaction dates).
- All resulting exchange differences are recognized under other comprehensive income. When a foreign investment is sold, the component recognized for that investment under other comprehensive income is recorded in the consolidated income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate. All resulting exchange differences are recognized under other comprehensive income.

GONVARRI MATERIAL HANDLING AS

Note 3. Financial risk management

Market variables and Group policy

The Group's activities are exposed to different undefinable factors related to the current environment that are conditioning the ordinary performance of the financial markets.

Factors such as the exchange rate, the interest rate, the price, the availability of credit and the yields on assets are being affected not only by normal market circumstances but also by political circumstances and decisions worldwide whose consequences in each region and in each country are not always desirable.

GMH Group's policy, channelled through its Finance Department, focuses on maintaining the highest liquidity level possible, facilitating negotiations with financial institutions and minimizing the risks arising from its ordinary activities and its investment plans. This policy also allows it to remain within the market to take advantage of the opportunities and the favourable moments that arise, while avoiding difficult and unfavourable situations.

Within the aforementioned policy, the occasional use of hedging instruments is a resource that is favourably considered within a policy of prudence that governs its actions.

a) Market risk

(i) Price Risk

The Group is exposed to price fluctuations through variations in raw material prices. The Group operates with certain raw materials, mainly steel. The Group is affected by variations in the prices of these raw materials and in general manage to pass on the price varitations to customer due to our type of business. We also have a steel clause in larger quotes which have a longer validity period.

If the price of steel denominated in Euro had been 5% higher / lower in relative terms, all other variables remaining constant, the after-tax result would had been 8.254 thousand EUR lower / higher in 2024 and 7.143 thousand EUR lower / higher in 2023 mainly as a result of higher or lower expenses for purhcase of merchandise and raw materials.

(ii) Cash flow interest rate risk and fair value risk

Exposure to interest rate variability arises mainly from borrowings and is for the Group immaterial due to low debt.

(iii) Exchange Rate Risk

The Group operates internationally and is therefore exposed to exchange rate risk arising from transactions in the currencies of the countries in which it operates. Exchange rate risk derives from commercial transactions, recognized assets and liabilities and from the conversion of Financial statements. For companies whose functional currency is not the presentation currency of the Consolidated Group, mainly the Norwegian-, Swedish- and Danish krone, the Polish zloty, the US and Canadian dollar, the Russian Ruble, pounds sterling, the Romanian leu, the Czech koruna and the Colombian peso.

The Group has an exchange rate management policy to neutralize the impact of exchange rate fluctuations, both positive and negative, on its transactions.

The main foreign exchange exposure is mainly due to the translation of the individual financial statement whose functional currency is different from the Group presentation currency. The sensitivity of the Groups consolidated income and shareholders equity to changes in the exchange rate of the respective currencies is as follows:

		2024		2023	
	Changes on exchange rate	Effect on profit before tax	Effect on Capital and reserves	Effect on profit before tax	Effect on Capital and reserves
NOK / EUR	5 %	13	55	14	56
	-5 %	-13	-55	-14	-56
SEK / EUR	5 %	71	220	91	206
	-5 %	-71	-220	-91	-206
DKK / EUR	5 %	28	48	31	100
	-5 %	-28	-48	-31	-100
GBP / EUR	5 %	-168	293	-97	471
	-5 %	168	-293	97	-471
CHF / EUR	5 %	260	357	18	137
	-5 %	-260	-357	-18	-137
USD / EUR	5 %	49	76	-0	-0
	-5 %	-49	-76	0	0
CAD / EUR	5 %	55	37	-6	-6
	-5 %	-55	-37	6	6
COP / EUR	5 %	3	1	-	-
	-5 %	-3	-1	-	-
RON / EUR	5 %	77	639	166	575
	-5 %	-77	-639	-166	-575
PLN / EUR	5 %	30	144	15	129
	-5 %	-30	-144	-15	-129
CZK / EUR	5 %	53	383	42	381
	-5 %	-53	-383	-42	-381
HUF / EUR	5 %	5	14	3	11
	-5 %	-5	-14	-3	-11
RUB / EUR	5 %	86	415	27	369
	-5 %	-86	-415	-27	-369

b) Liquidity risk

Prudent liquidity management implies the maintenance of sufficient cash. Management monitors the forecast of the Groups liquidity reserve, comprising credit availability (see note 15) and cash and cash equivalents (see note 12), on the basis of expected cash flows.

At the end of 2024 the Group had not drawn on existing credit lines.

c) Credit risk

Exposure to variations in the quality of debtors is managed by the Group. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and mainly from outstanding receivables.

Individual credit limits are established on the basis on internal and external ratings in accordance with the limits established by the Group's risk committee. The use of credit limits is regularly monitored by sales and general management.

As part of its risk policy, the Group has contracted insurance with Coface to cover possible collection insolvencies for those customers that the Risk Department considers necessary.

Credit limits were not been exceeded during the reporting periods, and management does not expect any lossesfrom default by any of the counterparties indicated.

Capital risk management

To date, the Group's objective with regard to capital management is to ensure that the Group maintains the capacity to finance its growth by maintaining an apprropriate financing structure and taking into consideration its cash requirements. This growth policy is part of the ultimate objective of pursuing sustainable long-term profiability for the Group's shareholders. Any dividends to be paid and capital repayments are analysed by the Groups Board of Directors in order to meet growth and profitability objectives.

Fair value estimation
The fair value of current and non-current financial assets and liabilities does not differ significantly from their book value. For financial instruments measured at fair value, the Group uses the following three levels of hierarchy depending on the relevance of the inputs used to perform such valuations:

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

For variable rate loans, it has been estimated that their fair value does not differ significantly from the amount at which they are recorded.

GONVARRI MATERIAL HANDLING AS

Note 4: Accounting estimates and judgements

The management has made use of estimates and assumptions in preparing the consolidated financial statements. The most important areas where estimates and judgements are having an impact are listed below. Detailed information of these estimates and judgements are disclosed in the relevant notes.

Major sources of estimation uncertainty:
• Impairment of goodwill and intangible assets with an indefinite useful life (Note 6 Goodwill)
• Impairment losses on non-financial assets (Note 6 Goodwill)
• Useful lives of buildings and machinery (Note 5 Property, plant and equipment)
• Income tax (Note 24 Income tax)
• Determination of control and evaluation of partnerships (Note 14. Non-controlling shareholdings)

Significant accounting judgements:
• Capitalisation of development costs (Note 7. Other intangible assets)
• Determination of lease term (Note 8 Right-of-use assets)

GONVARRI MATERIAL HANDLING AS

Note 5. Property, plant and equipment

The breakdown and movements in the various categories of plant, property and equipment are shown in the following table:

	Land	Buildings	Furniture, fittings and equipment	Machinery and vehicles	Assets under construction	Total
At 1 January 2023						
Cost	657,46	23 289,24	3 681,83	40 225,79	1 200,22	69 054,53
Accumulated depreciation and impairment	0,00	-14 459,68	-4 182,12	-29 083,62		-47 725,42
Net book amount	**657,46**	**8 829,56**	**-500,29**	**11 142,16**	**1 200,22**	**21 329,11**
Year ended 31 december 2023						
Opening net book amount	657,46	8 829,56	-500,29	11 142,16	1 200,22	21 329,11
Exchange differences	-11,66	-561,30	-19,36	-26,26	561,44	-57,14
Additions	0,00	1 030,23	359,37	484,41	717,99	2 592,00
Transfer	0,00	109,05	348,12	1 532,04	-1 833,32	155,89
Depreciation charge		-699,41	-447,13	-2 151,31		-3 297,85
Closing net book amount	**645,79**	**8 708,12**	**-259,28**	**10 981,05**	**646,33**	**20 722,01**
At 1 december 2023						
Cost	645,79	23 867,21	4 369,96	42 215,98	646,33	71 745,28
Accumulated depreciation and impairment	0,00	-15 159,09	-4 629,25	-31 234,93	0,00	-51 023,27
Net book amount	**645,79**	**8 708,12**	**-259,28**	**10 981,05**	**646,33**	**20 722,01**
Year ended 31 december 2024						
Opening net book amount	645,79	8 708,12	-259,28	10 981,05	646,33	20 722,01
Exchange differences	-7,81	-110,50	16,15	-258,15	1,10	-359,20
Additions	0,00	294,30	246,64	1 324,59	2 842,07	4 707,60
Transfer	0,00	353,19	-60,66	791,20	-1 403,56	-319,83
Depreciation charge		-667,63	-218,58	-2 160,86		-3 047,06
Closing net book amount	**637,99**	**8 577,49**	**-275,73**	**10 677,83**	**2 085,94**	**21 703,51**
At 1 december 2024						
Cost	637,99	24 404,20	4 572,09	44 073,61	2 085,94	75 773,84
Accumulated depreciation and impairment	0,00	-15 826,72	-4 847,83	-33 395,79	0,00	-54 070,33
Net book amount	**637,99**	**8 577,49**	**-275,73**	**10 677,83**	**2 085,94**	**21 703,51**

Management reassessed the valuation of property, plant and equipment by testing the recoverable amounts. The recoverable amounts are estimated by value in use.

Additions relates mainly to improvements of production facilities, like new bracing line and welding robots.

The transfers are between property, plant and equipment and intangible assets.

Impairments:
The group defines the CGUs as the group companies, as mentioned in Note 6, the Group identifies those CGU's in loss or with other indications of impairment and impairment tests are performed for these assets. There are no units that the group considers should be tested for impairment of property, plant and equipment.

Fully amortized assets
At 31 December 2024 and 2023 there are fully depreciated assets recognized under property, plant and equipment in the consolidated balance sheet totalling 21.240 thousand euros and 20.488 thousand euros.

Accounting policy:
Items of property, plant and equipment is recognized at cost (or attributed cost) less depreciation and cumulative impairment losses, except for land, which is presented net of impairment losses. Historic cost includes expenses directly attributable to purchases of property, plant and equipment. The cost value of land and buildings was measured at cost minus depreciation at the date of first application as permitted by IFRS 1.

Subsequent costs are included in the assets book value or recognized as a separate asset only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset may be reliably determined. The book value of the component replaced is derecognized for accounting purposes. All other repair and maintenance expenses are charged to the income statement in the year in which they are incurred.

Increases in the book value arising from the revaluation of land and buildings are charged to other comprehensive income and presented within other reserves in equity. Decreases offsetting previous increases of the same asset are charged against other reserves directly in other comprehensive income; the remaining decreases are charged to the income statement. Each year the difference between the depreciation based on the restated book value of the asset charged to the income statement and the depreciation based on its original cost is transferred from "other reserves" to "retained earnings".

When the book value of an asset exceeds its estimated recoverable amount, its value is written down immediately to its recoverable amount.

Gains or losses on the sale of property, plant and equipment are calculated by comparing the proceeds obtained with the book value and are included in the income statement.

Land is not depreciated. The annual depreciation charge is calculated by the straight-line method over the years of estimated useful life of the different assets, except For those productive assets that are considered to have greater obsolescence and are therefore depreciated on a declining-balance or by shift although the years of estimated useful life are respected.

The years of useful life of depreciated assets based on effective depreciation and on work shifts are:

	Assets depreciated on a straight-line basis	Assets declining balance method
Office buildings	50	-
Industrial buildings	33 to 34	-
Machinery	7 to 13	7 to 13
Plants and machinery		
- Plants	6 to 13	-
- Bridge cranes	8 to 9	8 to 9
- Scales	10	-
Tooling and tools	3 to 7	-
Data-processing equipment	4 to 5	-
External vehicles	4 to 7	-
Furnishings and office equipment	9 to 10	-

The asset´ residual values and useful life are reviewed, and adjusted if appropriate, at each balance sheet date.

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Note 6. Goodwill

The allocation of goodwill by group of CGU is presentes below:

	31.12.2023	Impairment	Exchange diff.	Transfers	31.12.2024
Lampe	3 215			- 3 215	-
Dexion Automation	15 836		- 256	3 215	18 795
CSI UK	1 701	- 1 701			-
Kredit SRO Czech Republic	2 643	- 537			2 106
Finland	3 619				3 619
Total Goodwil	**27 014**	**- 2 238**	**- 256**	**-**	**24 520**

	01.01.2023	Impairment	Exchange diff.	Transfers	31.12.2023
Lampe	3 215				3 215
Dexion Automation	14 940		896		15 836
CSI UK	1 666		35		1 701
Dexion Material Handling Ltd UK	2 697	- 2 750	53		-
Kredit SRO C zech Republic	2 643				2 643
Finland	3 619				3 619
Total Goodwil	**28 780**	**- 2 750**	**984**	**-**	**27 014**

In 2024 the goodwill in CSI and Kredit has been impaired. The reason for the fully impairment of CSI is that at the end of 2024 the company is in the process of liquidation and the assets and liabilities will be absorbed by Dexion Material Handling Ltd. In the case of Kredit, the impairment is related to the companys poor results in recent years, linked to market uncertainties and the restructuring process in which the company is immersed. In 2023 the goodwill in Dexion Material Handling Ltd unit was written off 100%, this goodwill arose from the earlier aquisition of the company Constructor Group UK Ltd, which changed its name to Dexion Material Handling during 2023, the activity of this company related to its former business segment had been decreasing.

Impairment tests
For all CGUs these calculations are based on cash flow projections for those CGUs obtained from current operating results and existing business plans that cover a period of five years. The calculation of value- in-use is sensitive to the following assumptions:

- Ebitda margins on estimated average sales: Ebitda sales margins are based on estimated projections made by Group Management based on the estimated development of the various strategic business plans. These margins are based on the average values obtained from the 5-year projections.

- Discount rates: The discount rates reflect the evolution of the market with respect to the specific risks affecting each cash generating unit, considering the time value of money. The discount rate is based on the specific circumstances affecting the Group and its operating segments and is the result of its weighted average cost of capital ("WACC"). The WACC considers both debt and equity. The cost of equity is based on the expected yield from investments made by Group investors. The cost of debt is based on the interest rates on loans that the Group must repay. The specific segment risk is included by applying individual beta factors that are evaluated on an annual basis in accordance with market data.

- Perpetual growth rate: Group management estimates between 0.5% and 2% growth based on the progressive improvement of the efficiency of sales to perpetuity.

The key assumptions used in the calculations of value-in-use in 2024 are shown below:

	Margin Ebitda/ Sales	**Growth rate**	**Discount rate**
Kredit	8,3%	2,0%	10,6%
Dexion Automation	9,7%	2,0%	10,0%
Finland	6,7%	2,0%	10,4%

The key assumptions used in the calculations of value-in-use in 2023 are shown below:

	Margin Ebitda/ Sales	**Growth rate**	**Discount rate**
Kredit	7,6%	2,0%	9,5%
Dexion Automation	10,9%	2,0%	8,8%
Lampe	6,9%	2,0%	9,1%
Finland	5,8%	2,0%	9,2%
CSI	4,1%	2,0%	10,0%

<u>Sensitivity analysis of changes in the calculation premises:</u>
Company management analyses the sensitivity to changes in the discount, growth and gross margin rates that have been used, in order to ensure that such changes will not have an influence on the recoverability of the previously calculated values:

- A 1% increase in the discount rate applied in the calculations, as shown in the table, would result in a decrease in the value-in-use, but in no case would it give rise to that value-in-use being less than the value of the Goodwill of the analysed companies, with the exception of Kredit, where the value-in-use in 2024 would be reduced by 1.179 thousand EUR.
- A 5% decrease in the Ebitda margin on Sales applied in the calculations, as shown in the table, would result in a decrease in the value-in-use, but in no case would it give rise to that value-in-use being less than the value of the Goodwill in the analysed companies, with the exception of Kredit, where the value-in-use in 2024 would be reduced by 1.403 thousand EUR.
- A 0.5% decline in the perpetual growth rate as from the first period, as shown in the table, would result in a decrease in the value-in-use, but in no case would it give rise to that value-in-use being less than the value of the Goodwill in these companies, with the exception of Kredit, where the value-in-use in 2024 would be reduced by 426 thousand EUR.
- A joint variation of the variables would mean that the value in use would be lower than the value be generated. In no case would this value in use be less than the value of the goodwill in the case of the other companies, with the

Accounting policy:
Goodwill

The acquisition of a subsidiary by a parent company gives rise to a business combination which is recognized by applying the acquisition method that determines the date of acquisition and the calculation of cost of the combination, and the identifiable acquired assets and liabilities assumed are recognized at their fair value at that date.

Goodwill or the negative difference arising on the combination is determined as the difference between the fair values of the acquired assets and liabilities assumed and recognized, and the cost of the combination, based on the acquisition date.

The cost of the combination is calculated as the sum of:

- The fair values at the acquisition date for the assigned assets, the liabilities incurred or assumed, and the equity instruments used.
- The fair value of any contingent consideration that depends on future events or compliance with pre-determined conditions.

The cost of the combination does not include expenses relating to the issue of the equity instruments or the financial liabilities delivered in exchange for the acquired items. Neither are the honorary fees paid to legal assessors or other professionals that intervened in the combination, nor the costs generated internally by these concepts. These amounts are taken directly to the income statement.

If the business combination is carried out in stages, so that before the acquisition date (the date on which control is obtained), there was a prior investment, the goodwill or negative difference is obtained by the following method:

- The cost of the business combination, plus the fair value at the acquisition date of any prior stake in the target company held by the acquiring company, and,
- The value of the identifiable assets acquired, less the value of the liabilities assumed, calculated in accordance with the matters described above.

Any profit or loss arising as a result of the fair value measurement on the date on which the buyer obtains control over the existing shareholding held by the acquired company will be recognized as a change in the amount of recognized goodwill. If the investment in this investee company has previously been stated at fair value, measurement adjustments that have yet to be taken to profit and loss for the year will be transferred to the consolidated income statement. In addition, the cost of the business combination is presumed to be the best reference to estimate the fair value at the acquisition date of any prior shareholding.

Goodwill arising on the acquisition of companies with a functional currency other than the euro are measured in the functional currency used by the acquired company, and the amount is translated to euro at the exchange rate in force at the balance sheet date.
Goodwill is not amortized and is subsequently measured at cost, less any impairment losses. The value adjustments for impairment recognized in Goodwill are not reversed in subsequent years.

If on the closing date in the year in which the combination takes place the measurement processes that are necessary to apply the aforementioned acquisition method cannot be concluded, the recognition is considered to be provisional and those provisional values may be adjusted within the period necessary to obtain the required information, which will never be more than one year. The effects of the adjustments made in this period are recognized retroactively by changing the comparative information if necessary.

Subsequent changes in the fair value of the contingent consideration are adjusted against results, unless that consideration has been classified as equity, in which case any subsequent changes in fair value are not recognized.

If, subsequent to obtaining control, shares in a subsidiary are sold or acquired without control being lost, the impact of these transactions without any change in control are recognized under equity and the amount of goodwill on consolidation is not changed.

Goodwill is assigned to Cash Generating Units (CGU) for the purpose of testing impairment losses. It is allocated to those CGUs that are expected to benefit from the business combination that generated the goodwill.

The reviews of the impairment of goodwill take place annually, or more frequently if events or changes in circumstances indicate potential impairment losses. The book value of goodwill is compared with the recoverable amount, which is the higher of value-in-use or fair value less selling costs. Any impairment loss is immediately recognized as an expense and is not subsequently reversed.

Impairment losses on non-financial assets

Assets that have an indefinite useful life, e.g. goodwill, trademarks or intangible assets that are not in a condition to be used, are not subject to amortization and are evaluated annually for impairment. Both land and assets subject to amortization are evaluated for impairment whenever events or changes in circumstances indicate that the book value may not be recoverable. An impairment loss is recognized for the excess of the asset's book value over its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment losses, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, which have suffered an impairment loss are reviewed at each balance sheet date for reversals or increases in the loss.

The Group considers that there is evidence of impairment when there is a significant decrease in the value of the asset, significant changes in the legal, economic or technological environment that may affect the valuation of assets, obsolescence or physical deterioration, idle assets, low returns on assets, discontinuation or restructuring plans, continued losses in the entity or deviation substantial with respect to the estimates made. In other words, both external sources of information (technological changes, significant variations in market interest rates, market values of assets, etc.) and internal sources (evidence of obsolescence) are considered when assessing the existence of indications of impairment.

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Note 7. Other intangible assets

The breakdown and movements in the various categories of intangible assets are shown in the following table:

	Trademarks and licences	C omputer software	Intangible assets in progress	Development expenses	Total
At 1 January 2023					
Cost of fair value	8 502,71	11 292,86	888,09	109,35	20 793,01
Accumulated amortisation and impairment	-101,59	-9 067,47		-109,35	-9 278,41
Net book amount	**8 401,12**	**2 225,38**	**888,09**	**0,00**	**11 514,60**
Year ended 31 december 2023					
Opening net book amount	8 401,12	2 225,38	888,09	0,00	11 514,60
Exchange differences	17,48	35,00	-3,55	-0,15	48,78
Additions	56,20	100,34	263,89		420,44
Disposal		-155,89			-155,89
Transfer	100,35	337,26	-998,76	561,15	0,00
Amortisation charge	-162,44	-831,18			-993,62
Closing net book amount	**8 412,72**	**1 710,92**	**149,67**	**561,00**	**10 834,31**
At 1 december 2023					
Cost of fair value	8 676,75	11 609,57	149,67	670,34	21 106,34
Accumulated amortisation and impairment	-264,03	-9 898,65	0,00	-109,35	-10 272,03
Net book amount	**8 412,72**	**1 710,92**	**149,67**	**561,00**	**10 834,31**
Year ended 31 december 2024					
Opening net book amount	8 412,72	1 710,92	149,67	561,00	10 834,31
Exchange differences	57,70	-85,36	-1,44	-0,21	-29,32
Additions		533,01	466,85		999,86
Transfer	-15,08	334,37	0,32	0,22	319,83
Amortisation charge		-899,51		-140,00	-1 039,51
Closing net book amount	**8 455,34**	**1 593,43**	**615,39**	**421,00**	**11 085,16**
At 1 december 2024					
Cost of fair value	8 719,37	12 391,59	615,39	670,35	22 396,71
Accumulated amortisation and impairment	-264,03	-10 798,17	0,00	-249,35	-11 311,54
Net book amount	**8 455,34**	**1 593,43**	**615,39**	**421,00**	**11 085,16**

The additions correspond mainly to the development, through external consultancy, of new IT solutions that optimize the process and analysis. Internally developed additions are 205 kEUR in 2024 and 159 kEUR in 2023.

The transfers are between property, plant and equipment and intangible assets.

The amortisation charge is booked in the Consolidated Income statement under Amortization/Depreciation line.

At 31 December 2024 and 2023 there are fully depreciated assets recognized under other intangible assets in the consolidated balance sheet totalling 3.477 thousand euros and 4.158 thousand euros.

It is the Company's policy to take out all insurance policies deemed necessary to cover possible risks that could affect the items included in this heading.

There are no intangible assets with restrictions on ownership or pledged as collateral for liabilities.
At year-end, the Group does not have any intangible assets with indefinite useful lives other than goodwill and trademarks (see note 3.7).
The Group has not detected any indication of impairment of the trademarks and considers that there are no doubts as to their recoverability.
There are no significant costs for research and development recognised in the consolidated income statement.

Accounting policy:

Computer software
Costs associated with software maintenance are recognized as an expense as incurred. Development costs directly attributable to the design and testing of computer software that are identifiable and unique and can be controlled by the Group are recognized as intangible assets when the following conditions are met:

- It is technically possible to complete production of the intangible asset such that it will be available for use or for sale.
- Management has the intention of completing the intangible asset in question, for use or for sale;
- The company has the capacity to use or sell the intangible asset;
- The manner in which the intangible assets will generate probable financial benefits in the future can be demonstrated;
- Adequate technical, financial or other resources are available to complete the development and to use or sell the intangible asset; and
- The payment attributable to the intangible asset may be reliably measured.

Directly attributable costs that are capitalized as part of computer software include the costs of the personnel who develop such software and an appropriate percentage of overhead.

Anything that does not meet these criteria is recognized as an expense when incurred. Disbursements on an intangible asset initially recognized as an expense for the year are not subsequently recognized as intangible assets.

Computer software development costs, recognized as assets, are amortized over their estimated useful lives, mainly between 3 to 5 years, using a straight-line basis.

Research and development expenses
Research costs are recognized as an expense when incurred. Costs incurred in development projects (related to the design and testing of new or improved products) are recognized as an intangible asset when the following requirements are met:

- It is technically possible to complete the production of the intangible asset so that it can be available for use or sale;
- Management intends to complete the intangible asset in question, to use or sell it;
- There is the ability to use or sell the intangible asset;
- It is possible to demonstrate how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial, or other resources are available to complete the development and to use or sell the intangible asset; and
- It is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Other development costs are expensed as incurred. Development costs with a finite useful life that are capitalized are amortized from the start of production on commercial a straight-line basis over the period in which they are expected to generate benefits (not exceeding 5 years).

Licenses and patents
Licenses and patents acquired separately are shown at historical cost. Licenses, patents, and customer contracts acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and after initial recognition are recorded at cost less accumulated amortization and accumulated impairment losses ans are amortized over their estimated useful lives, mainly between 3 to 5 years, using a straight-line basis.

Trademarks
The trademarks are initially valued at fair value. Trademarks are not amortized; they are considered assets with indefinite useful lives as there is no foreseeable period over which the expected net cash flow will be generated. Each year an analysis is made to determine whether there are events and/or circumstances that would allow the trademark to continue to have an indefinite useful life or not. The trademarks are subject to annual impairment analyses.

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Note 8. Right-of-use assets

The Group adopted IFRS 16 effective 1, January 2023. The movement in right-of-use assets as of December 31, 2024 has been as follows:

	Buildings	Machinery	Motor vehicles	Software	Total
At 1 January 2023					
Cost of fair value	17 557,54	3 306,43	6 098,52	3 120,08	30 082,58
Accumulated amortisation and impairment	-3 872,79	-1 709,02	-3 265,87	-1 731,61	-10 579,30
Net book amount	**13 684,75**	**1 597,41**	**2 832,65**	**1 388,47**	**19 503,28**
Year ended 31 december 2023					
Opening net book amount	13 684,75	1 597,41	2 832,65	1 388,47	19 503,28
Exchange differences	-70,41	159,37	333,45	0,92	423,33
Additions	878,58	246,20	1 400,00	958,78	3 483,56
Disposal	-323,33				-323,33
Amortisation charge	-2 096,73	-500,40	-1 398,46	-661,62	-4 657,21
Closing net book amount	**12 072,86**	**1 502,58**	**3 167,65**	**1 686,55**	**18 429,63**
At 1 december 2023					
Cost of fair value	18 042,38	3 712,00	7 831,97	4 079,78	33 666,13
Accumulated amortisation and impairment	-5 969,53	-2 209,43	-4 664,32	-2 393,23	-15 236,50
Net book amount	**12 072,86**	**1 502,58**	**3 167,65**	**1 686,55**	**18 429,63**
Year ended 31 december 2024					
Opening net book amount	12 072,86	1 502,58	3 167,65	1 686,55	18 429,63
Additions	1 431,95	1 597,86	1 792,94	680,52	5 503,27
Amortisation charge	-2 224,12	-604,10	-1 672,95	-952,31	-5 453,48
Closing net book amount	**11 280,69**	**2 496,33**	**3 287,64**	**1 414,76**	**18 479,43**
At 1 december 2024					
Cost of fair value	19 474,34	5 309,86	9 624,91	4 760,30	39 169,41
Accumulated amortisation and impairment	-8 193,65	-2 813,53	-6 337,27	-3 345,54	-20 689,98
Net book amount	**11 280,69**	**2 496,33**	**3 287,64**	**1 414,76**	**18 479,43**

Interest cost
The interest cost in 2024 was 1.080 thousand EUR and 1.005 thousand EUR in 2023.

Interest rates
The lease payments have been discounted using the lessee's incremental interest rate, understood as the interest on the financing that GMH would have had to pay to acquire the funds necessary to purchase a similar asset in an equivalent economic environment. To determine the incremental interest rate the Group:

- For contracts of less than 7 years, a recent interest rate has been used as the basis, applied in a financial transaction of similar short-term conditions with a third party.

- For contracts maturing in more than 7 years, the quotation for the 7-year Gestamp bond (3.42%) has been used as the basis for calculation. It also considers the risk of maturity including a spread of the Interest Rate Swap curve of the currency in which the lease has been contracted.

Amortization period
Rights of use are amortized on a straight-line basis over the useful life of the lease in question.

Other payments for leases
Payments associated with short-term leases or with inherent low-value assets are recognised on a straight-line basis as an expense in the income statement. Low value assets comprise mainly computer equipment and office supplies. There are no variable lease payments that can be considered significant.

Determination of the useful life of a contract
In determining the useful life of the contract, Management has considered all the factors and circumstances that may generate economic incentive to exercise or not exercise the renovation options of each contract.

The Group has made an analysis by country and by type of lease contract. The conditions for renewal were assessed and the additional duration covered by the renewal option was included.

Accounting policy:
When a Group entity is the lessee - Finance Leases:

Leases covering property, plant and equipment under which the Group has substantially all the rights and benefits of ownership are classified as a finance lease. Finance leases are capitalized at the start of the lease at the lower of the fair value of the leased property or the present value of the minimum rental payments to be made.

Each lease payment is distributed between liabilities and financial charges to obtain a constant interest rate for the outstanding amount. Lease obligations, net of financial charges, are recognized in borrowings. The interest component of the financial cost is charged to the income statement over the lease period such that a constant interest rate is obtained with respect to the outstanding liability balance in each year.

If there is no reasonable assurance at the end of the lease period that ownership of the asset will be acquired, fixed assets under finance leases are depreciated over the lower of their useful lives and the contract term. When there is reasonable assurance that at the end of the lease contract, ownership of the asset will be acquired, the fixed asset acquired is depreciated over its useful life.

When a Group company is the lessee - IFRS 16:
The accounting policy has changed when the Group is the lessee. Until 2018, property, plant and equipment leases were classified as finance or operating leases. From 1 January 2019, upon the effective date of IFRS 16, leases are recognized as a right-of-use asset and the corresponding liability on the date on which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including fixed payments in substance) less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially valued at the index or rate on the commencement date
- Amounts expected to be paid by the group for residual value guarantees
- The exercise price of a purchase option if the group is reasonably certain that it will exercise that option, and
- Penalty payments for lease termination, if the term of the lease allows the group to exercise this option.

Lease payments to be made under reasonably certain extension options are also included in the valuation of the liability.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, guarantees and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusted for changes in financing conditions since the third-party financing was received.
- Uses an approach that starts with a risk-free interest rote adjusted for credit risk for leases held by the Group, which have no recent third-party financing, and
- make lease-specific adjustments, for example: term, country, currency and collateral.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to index-based or rate-based lease payments take effect, the lease liability is reassessed and adjusted against the right of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is expensed over the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability for each period.

Right-of-use assets are valued at cost, which comprises the following:

- The amount of the initial valuation of the lease liability is as follows
- Any lease payments mode on or prior to the commencement dote, less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally amortized on a straight-line basis over the shorter of the useful life of the asset or the lease term. If the group is reasonably certain to exercise a purchase option, the right-of use asset is amortized over the useful life of the underlying asset.

Although the Group revalues its land and buildings presented as fixed assets, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of machinery and vehicles and all leases of low value assets ore recognized on a straight-line basis as on expense in income. Short-term leases ore leases with a lease term of 12 months or less. Low-value assets include computer equipment and small items of office furniture.

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Note 9. Financial assets

The breakdown and movements in non-current financial assets are shown in the following table:

Non-current financial assets	31. Dec 2024	31. Dec 2023	01. Jan 2023
Restricted deposit	100	100	84
Other financial assets	228	234	225
Total non-current financial assets	**328**	**333**	**309**

The restriced deposit relates mainly to rent, the other financial assets mainly records guarantees given.

Current financial assets	31. Dec 2024	31. Dec 2023	01. Jan 2023
Financial receivables from related parties	16 496	384	201
Total current financial assets	**16 496**	**384**	**201**

The main portion of current financial assets relates to receivable agains mother company in Spain, see also note 15. The Group had at 01.01.2023 a loan to the mother company Gonvarri Corporation Financiera of 25.922 thousand Euro, this was paid back during 2023. During 2024 the Group was giving a loan to the mother company, this includes funds that are avalialbe for later investment activities.

There have been no dividend payments during the periods.
The financial assets are valued at amortised costs, there are no assets or liabilities valued at fair value.

	Balance at 31.12.2023	Additions	Disposals	Exchange differences	Balance at 31.12.2024
Restricted deposit	100				100
Other financial assets	234		- 6		228
Financial receivables from related parties	384	16 112			16 496
Total financial debt	**718**	**16 112**	**- 6**	**-**	**16 824**

	Balance at 01.01.2023	Additions	Disposals	Exchange differences	Balance at 31.12.2023
Restricted deposit	84	16			100
Other financial assets	225	9			234
Financial receivables from related parties	201	183			384
Total financial debt	**510**	**208**	**-**	**-**	**718**

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Note 10. Trade and other receivables

The breakdown and movements in the various categories of plant, property and equipment are shown in the following table:

	31. Dec 2024	31. Dec 2023	01. Jan 2023
Trade receivables for sales and serv. Rendered	44 182	38 730	54 210
Provision for impairment of trade receivables	-1 244	-1 214	-914
Trade receivables - Net	**42 937**	**37 516**	**53 296**
Trade receivables - related parties	430	58	11
Prepaid expenses	2 009	1 505	1 414
Sundry receivables	676	2 001	319
Other receivables	**2 685**	**3 507**	**1 734**
Total trade and other receivables	**46 052**	**41 080**	**55 040**

The ageing analysis of these accounts is as follows

Current trade receivables at 31 December 2024	Debt due since				
	Not due	0-3 months	3-6 months	+6 months	Total
(1) Customers and trade receivables	32 913	7 893	1 247	2 128	44 182
(2) Impairment provisions	-72	-94	-293	-785	-1 244
Total	**32 841**	**7 800**	**954**	**1 342**	**42 937**

Current trade receivables at 31 December 2023	Debt due since				
	Not due	0-3 months	3-6 months	+6 months	Total
(1) Customers and trade receivables	29 313	7 001	661	1 754	38 730
(2) Impairment provisions	-68	-131	-190	-825	-1 214
Total	**29 245**	**6 870**	**471**	**930**	**37 516**

Total average DSO for 2024 is 42 days compared to 48 days in 2023.

The movements in the allowance for impairment losses on accounts receivables are as follows:

	Impairment provision
Balance at 01.01.2023	**914**
New impairment	954
Reversals of impairment	-466
Receivables cancelled	-198
Exchange differences	10
Balance at 31.12.2023	**1 214**
New impairment	404
Reversals of impairment	-361
Receivables cancelled	-2
Exchange differences	-11
Balance at 31.12.2024	**1 245**

The book value of trade receivables and current receivables approximate their fair value at maturity in the short-term.

The Group has determined that the risk concentration in relation to these receivables is low as the Groups policy is to take out credit insurance policies covering practicallty the entire balance of there trade receivables balances.

In the 2018 Fiscal year, the Group adopted IFRS 9 Financial Instruments, recognizing a new expected credit loss model that allows For the early recognition of losses. The amount of the impairment provision, which includes expected and incurred losses at 31 December 2024, is 34 thousand euros (43 thousand euros at 31 December 2023.

At 31 December 2024, accounts receivable had expired for an amount of 11.269 thousand euros (9.417 thousand euros at 31 December 2023), although they had not suffered impairment loss in addition to the impairment recorded.

Approximately half of trade and other receivables are denominated in euro.

The Group rates the credit quality of receivables balances with internal and external analysis. If customers have been rated independently, then these ratings are used. Otherwise, if there is no independent rating, credit control assesses the credit quality of the customer, taking into account the customer's Financial position, past experience and other Factors.

Individual credit limits are set based on internal and external ratings consistent with the limits set by the Board. Utilization of credit limits is regularly monitored.

Credit limits were not exceeded during the reporting period and management does not expect any losses due to default by any of the counterparties indicated.

None of the outstanding Financial assets have been renegotiated during the year.

Accounting policy:
In accordance with IFRS 9, Financial assets are classified as at Fair value through profit or loss (FVPL), at amortized cost or at Fair value through other comprehensive income (FVOCI).

Heading	**IFRS 9**
Trade and other receivables	Amortized cost

The classification of financial assets depends on the purpose for which they were acquired and is determined at the time of initial recognition.

The Group's financial assets include:

Assets at amortised cost:
Trade and non-trade loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities exceeding 12 months from the balance sheet date, in which case they are classified as non current assets. Loans and receivables are included under "Trade and other receivables" and "Financial assets".

They are measured initially at fair value and subsequently carried at amortized cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a loan or account receivable may have suffered impairment losses, and if so, the corresponding loss is charged to the income statement.

In addition, the Group applies the method for calculating expected loss from credit risk, determined by the "Risk exposure", "Probability of default" and "Loss given default". In relation to the estimation of the probability of default, the Group applies the simplified method, based on credit ratings obtained from external rating agencies.

Impairment
IFRS 9 requires the Group to record expected credit losses on all its debt securities, loans, and trade debtors, either on a 12-month or lifetime basis. The Group has applied the simplified retrospective model and records expected losses over the life of all trade debtors.

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Note 11. Inventories

The breakdown of inventories is shown in the following table:

	31. Dec 2024	31. Dec 2023	01. Jan 2023
Raw materials and other consumables	12 174	13 831	14 937
Finished products	14 201	15 623	18 133
Work in progress	1 973	2 508	2 530
Prepayments	313	3 060	918
Impairment	-5 728	-7 112	-2 089
Total Inventories	**22 932**	**27 910**	**34 430**

The movements in provisions for impairment during 2024 and 2023 were as follows:

	Impairment provision
Balance at 01.01.2023	**-2 089**
New impairment	-5 814
Reversals of impairment	790
Exchange differences	0
Balance at 31.12.2023	**-7 112**
New impairment	-341
Reversals of impairment	1 723
Exchange differences	1
Balance at 31.12.2024	**-5 728**

The provisions for impairment relate mainly to damages and defects affecting materials and obsolescence. The allocations and excess amounts recognized by the Group are recognized under the headings "Cost of goods sold" in the accompanying consolidated income.

Inventories recognised as an expense included in the Raw materials and other consumables in the consolidated Income statement was 124.684 thousand EUR in 2024 and 137.997 thousand EUR in 2023.

At year-end, the Group does not have any inventories pledged as collateral.

Accounting policy:
Inventories of raw materials, finished products and work in progress are measured at the lower of acquisition cost (determined using the weighted average cost method) or production cost, respectively, and net realizable value.

- The acquisition cost includes the net purchase price of materials, plus all additional items necessary for the assets to be located at the Company's warehouses, together with insurance, transport and other costs.
- The cost of finished products and work in progress comprises design costs, raw materials, direct labour, other direct costs and general production overheads (based on normal operating capacity).
- The net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses and, in the case of raw materials and work in progress, the estimated costs necessary to complete production.

When the net realizable value of inventories is less than their acquisition price or production cost, all appropriate measurement adjustments are applied and recognized as an expense under the heading " Raw materials and other consumables" in the accompanying consolidated income statement.

In the case of raw materials and other consumables used during the production process, no measurement adjustments are made, provided that the finished products they are used to create are sold at a price above cost. When it is appropriate to apply a measurement adjustment the replacement value of raw materials may be the best indicator available of their net realizable value.

If the circumstances that cause the measurement adjustment to cease to exist, the amount of the adjustment is reversed and recognized as a reduction of supply expenses in the consolidated income statement.

The Group has obtained an insurance policy to cover all potential risks that could affect inventories, both those that it owns and those that are in the possession of third parties.

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Note 12. Cash and cash equivalents

The breakdown of cash and cash equivalents are shown in the following table:

This heading contains the following items:

	31. Dec 2024	31. Dec 2023	01. Jan 2023
C ash and bank deposits	15 496	23 072	8 703
Cash equivalent	5 381	4 595	5 217
Total cash and cash equivalents	**20 876**	**27 667**	**13 920**

Current bank deposits are cash deposits with a maturity of less than three months from the date they are made. These bank deposits accrue interest at a rate in line with the financial market.

Cash equivalents relates to cash and bank deposits in the russian entity.

Accounting policy:
Cash and cash equivalents include cash, demand deposits at credit institutions and other short- term highly liquid investments with an original maturity of three months or less.

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Note 13. Total net equity attributable to the parent company

Share capital
The share capital at December 31, 2024 is represented by 30.000 shares with face value NOK 72,00, recalculated to EUR 7,59. All shares are are fully subscribed and paid, and there are no restrictions on their transferability. Gonvarri Corporation Financiera SL., Spain holds 100% of total shares.

Share premium
At December 31, 2024, the share premium amounted to 39.457 thousand EUR as at December 31, 2023. This reserve is freely distributable.

Retained earnings
The retained earnings at December 31, 2024 was 49.152 thousand EUR of which 4.169 thousand EUR belongs to the parent company, the equivalent figures for December 31, 2023 were 36.005 and 2.786 thousand EUR.

Distribution of results
The distribution of 2024 parent company profits that will be proposed by the Board of Directors to the shareholder at the Annual General Meeting is transfer to retained earnings.

Consolidated profit/(loss) - PL
The contribution of each company to the consolidated profit/loss in 2024 and 2023 is given next (in thousand euros):

Profit attributable to company shareholders	**31. Dec 2024**	**31. Dec 2023**
Dexion GMBH, Germany	5 348	8 388
Dexion Storage Solutions SRL, Romania	1 272	2 822
Constructor Rus LLC, Russia	1 390	527
Kredit SRO, Czech Republic	735	674
Gonvarri Stålteknik AB, Sweden	143	74
Constructor Finland OY, Finland	565	541
Dexion Automation AG (previously Kaufmann Systems AG), Switzerland	4 397	313
Lampe Lagertechnik GmbH, Germany	1 641	879
Constructor Norge AS, Norway	195	212
Constructor Sverige AB, Sweden	904	1 163
Constructor Danmark A/S, Denmark	434	497
Constructor Dexion Holland BV, Netherlands	1 167	1 002
Dexion Nv/SA, Belgium	286	- 238
Dexion Material Handling Ltd, UK	- 3 202	- 2 301
Complete Storage & Interiors Ltd, UK	- 150	179
Dexion Polska SP. Z.o.o, Poland	464	217
Dexion KFT, Hungary	73	14
Dexion Sro, Czech Republic	- 83	- 51
Dexion Spol Sro, Slovakia	- 41	42
Dexion Österreich GmbH, Austria	-	-

Gonvarri Material Handling Colombia S.A.S., Colombia	22	-
Gonvarrack Canada Inc., Canada	436	- 57
Gonvarrack US Inc., USA	476	- 3
Constructor Material Handling US Inc, USA	- 201	-
Dexion Storage Solution Unipessoal LDA, Portugal	34	- 204
Constructor Shared Services SWE AB, Sweden	58	165
Gonvarri Material Handling, S.L., Spain	1	18
Gonvarri Material Handling AS, Norway	13 461	1 403
Other consolidated profit/loss and adjustments	- 14 187	- 3 363
Total consolidated Profit/ Loss	**15 637**	**12 914**

Accounting policy:
Ordinary are shares classified as equity. Incremental costs directly attributable to the issuance of new shares are presented in equity as a deduction, net of taxes, from the proceeds obtained.

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Note 14. Non-controlling shareholdings

The breakdown of non-controlling shareholdings are as follows:

	Balance at 31.12.2023	Profit 2024	Acquisition within the Group	Exchange diff	Balance at 31.12.2024
Gonvarrack Canada Inc.	-55	419		-2	362
Gonvarrack US Inc.	-3	457		18	473
Total	**-57**	**876**	**-**	**16**	**835**

	Balance at 01.01.2023	Profit 2023	Acquisition within the Group	Exchange diff	Balance at 31.12.2023
Gonvarrack Canada Inc.		-55			-55
Gonvarrack US Inc.		-3			-3
Dexion Automation AG (*)	3 513		-3 513		-
Total	**3 513**	**-57**	**-3 513**	**-**	**-57**

(*) previously Kaufmann Systems AG

The acquisition within the Group in 2023 relates to the Group aquiering the final 20% of the subsidiary Dexion Automation to obtain an ownership of 100%.

Gonvarri Material Handling AS aquired in 2020 60% of the company Dexion Automation AG (previously Kaufmann Systems AG), in 2021 further 20% was aquired and in 2023 the final 20% were aquired to be a fully owned subsidiary of Gonvarri Material Handling AS. The purchase price was 844 thousand EUR and will based on the SPA be paid out to the seller in 2025 (note 15).

In 2023 GMH entered a partnership with a Canadian partner to start up Gonvarrack Canada Inc. and Gonvarrack US Inc. GMH has a 51% stake on both companies and therefore has the majority in the general assembly. The BoD in each company has four members, two from GMH and two from our partner. The Group performed an analysis of the effective control definition and guidelines addressed by IFRS 10 and IFRS 11 and concluded that the effective control of the business in the partnership is under GMH. Therefore the companies are consolidated using the global method.

Below are financial information for the units:

Dexion Automation AG	**01.01.2023**
Current assets	25 128
Non-current assets	282
Current liabilities	22 674
Non-current liabiltiies	2 675

Gonvarrack Canada Inc.	**31. Dec 2024**	**31. Dec 2023**
Current assets	1 841	1 685
Non-current assets	-	101
Current liabilities	1 953	1 047
Non-current liabiltiies	-	-
Revenue	1 207	7 134
Profit or loss	-112	855
Total comprehensive income	-112	851

Gonvarrack US Inc.	31. Dec 2024	31. Dec 2023
Current assets	227	1 340
Non-current assets	-	-
Current liabilities	232	376
Non-current liabiltiies	-	-
Revenue	161	5 119
Profit or loss	- 6	933
Total comprehensive income	- 6	970

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Note 15. Financial debt

The breakdown of financial debt are shown in the following table:

	31. Dec 2024	31. Dec 2023	01. Jan 2023
Bank borrowings	584	886	1 206
Financial lease payables	7	37	77
Lease liabilities (IFRS 16)	14 552	14 500	16 011
Other financial liabilities	844	844	- 124
Total non-current financial debt	**15 987**	**16 266**	**17 170**
Bank borrowings	1 315	1 389	2 051
Financial lease payables	2	11	50
Lease liabilities (IFRS 16)	4 844	4 574	3 967
Other financial liabilities	93	88	870
Financial payables from related parties			25 922
Total current financial debt	**6 254**	**6 061**	**32 860**
Total financial debt	**22 241**	**22 328**	**50 030**

	Balance at 31.12.2023	Additions	Payments	Other items	Exchange differences	Balance at 31.12.2024
Bank borrowings	2 274		- 404		29	1 899
Financial lease payables	47		- 38			9
Lease liabilities (IFRS 16)	19 074		- 5 179	5 501		19 396
Other financial liabilities	932	4				936
Financial payables from related parties	-					-
Total financial debt	**22 327**	**4**	**- 5 621**	**5 501**	**29**	**22 240**

	Balance at 01.01.2023	Additions	Payments	Other items	Exchange differences	Balance at 31.12.2023
Bank borrowings	3 257		- 983			2 274
Financial lease payables	127		- 80			47
Lease liabilities (IFRS 16)	19 978		- 4 386	3 482		19 074
Other financial liabilities	746	-	- 658	844		932
Financial payables from related parties	25 922		- 25 922			-
Total financial debt	**50 030**	**-**	**- 32 029**	**4 326**	**-**	**22 327**

Maturities of financial liabilities at 31. december 2024	1. year	2. year	3 - 4. years	over 4. years	Total contractual Cash Flow	Carrying amount
Trade and other current payables	71 992				71 992	71 992
Bank borrowings	1 368	301	309	-	1 978	1 899
Financial lease payables	9				9	9
Lease liabilities (IFRS 16)	5 387	3 239	5 289	7 358	21 273	19 396
Other financial liabilities	937				937	937
Financial payables from related parties					-	-
Total	**79 694**	**3 541**	**5 597**	**7 358**	**96 190**	**94 233**

Maturities of financial liabilities at 31. december 2023	1. year	2. year	3 - 4. years	over 4. years	Total contractual Cash Flow	Carrying amount
Trade and other current payables	100 978				100 978	100 978
Bank borrowings	1 453	320	615	-	2 387	2 274
Financial lease payables	39	9			48	47
Lease liabilities (IFRS 16)	5 284	3 341	5 242	7 045	20 912	19 074
Other financial liabilities	88	844			932	932
Financial payables from related parties					-	
Total	**107 841**	**4 514**	**5 857**	**7 045**	**125 256**	**123 305**

The Group had at 01.01.2023 a loan to the mother company Gonvarri Corporation Financiera of 25.922 thousand Euro, this was paid back during 2023, see also note 9.

The Group has limited external funding, the bank borrowing relates to the subsidiary Kredit SRO, Czech Republic, and consist of two loans and a revolving loan deniminated in Czeck currency. The first loan originates from 2017 and has maturity on 29. october 2027 withinterest rate of PRIBOR 1M + 0,99%, the second loan originates from 2018 and has maturity on 31. May 2028 with an interest rate of PRIBOR 1M + 0,65%. In addition there is a 100 million SEK credit facility with SEB on Group level, this is not in use at year end.

The groups borrowings are exposed to variations in the spreads at which they have been negotiated since borrowings aimed at financing short-term working capital are renewed annually although they mature in more than one year. The rates at which interest is settled are generally calculated quarterly in order to consider variations in the reference index. Loans and credit facilities are at variable rates. These accrue interest at a reference rate plus a spread agreed with the pertinent financial institutions under normal market conditions. The estimated fair value of variable rate loans does not significantly differ from their book value.

The financial lease payables are minor int he Group, mainly related to Vehicles in the swedish subsidiary, and the agreements are about to be phased out during 2025. Lease liabilities (IFRS 16) recognized under this head correspond to the updated values of payments committed under the financial lease agreements detailed in Note 8 Right-of-use.

Other financial liabilities non-current relates to share payment of Dexion Automation, the current other financial liabilities to IFRS 16 leases.

Accounting policy:
Borrowings are initially recognized at fair value, net of transaction costs incurred. Subsequently, borrowings are valued at amortized cost. Any difference between the funds obtained (net of the costs necessary to obtain them) and the repayment value is recognized in the income statement over the life of the debt in accordance with the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Fees paid for the granting of credit facilities are recognized as loan transaction costs to the extent that it is probable that some or all of the facilities will be drawn down. In such cases, fees are deferred until the facility is drawn down. To the extent that there is no evidence that it is probable that the facility will be drawn down, the fee is capitalized as prepayment for liquidity services and amortized over the period in which the facility is available.

A financial liability is derecognized from the consolidated balance sheet when the obligations it generates have been extinguished or when they are reacquired, even if they are to be reinstated in the future.

The Group's debt has not been materially restructured since its original issuance.

The financial liabilities are stated at amortized cost.

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Note 16. Deferred taxes

The net amount of deferred tax assets and liabilities are as follows:

	31. Dec 2024	31. Dec 2023	01. Jan 2023
Deferred tax assets to be recovered in more than 12 months	3 086	2 967	2 328
Deferred taxliabilities reversible in more than 12 months	- 2 234	- 2 305	- 2 318
net deferred taxes	**852**	**661**	**10**

The changes in deferred tax assets during the year were as follows (in thousands of euros):

	31.12.2023	Allocations	reversals	Exchange	31.12.2024
Assets for deductible temp. differences	1 308	526	- 101	- 14	1 719
Credits to offset losses for the year	1 659	-	- 300	7	1 366
Total deferred tax assets	**2 967**	**526**	**- 401**	**- 7**	**3 086**

	01.01.2023	Allocations	reversals	Exchange	31.12.2023
Assets for deductible temp. differences	188	1 894	- 770	- 5	1 307
Credits to offset losses for the year	2 140	-	- 473	- 6	1 660
Total deferred tax assets	**2 328**	**1 894**	**- 1 243**	**- 11**	**2 967**

Assets for deductible temporary differences relates mainly to depreciation of assets, pensions and project costs.

As of 31.12.2004 1.366 thousand EUR is capitalised for tax loss carry forward, 2.641 thousand EUR is not capitalised, Note 24.
The capitalised amount relates to Gonvarri Material Handling AS, Constructor Finland OY, Dexion Material Handling Ltd, Gonvarri Stålteknik AB and Constructor Norge AS. The tax losses have no time limit for availability, with the exception of Finland, which have a ten year expiration period.
Based on approved budgets and business plans or the next three years, but also historical trends, management are confident that the available tax losses will be utilised.

The not capitalised amount relates to Gonvarri Material Handling AS, Constructor Finland OY and Complete Storage & Interiors LTD.
As a holding company, Gonvarri material Handling AS has limited income and is generating losses, for this reason the main portion of tax losses is not capitalised. Tax losses in Finland have a ten year expiration period, and is thereful careful in recognising the losses.
Complete Storage & Interiors LTD is about to merge with Dexion Material Handling Ltd and is therefore not capitalised.

	31.12.2023	Allocations	reversals	Exchange	31.12.2024
Trademark	- 1 483	-	-	-	- 1 483
Others	- 822	- 94	160	5	- 751
Total deferred tax liabilities	**- 2 305**	**- 94**	**160**	**5**	**- 2 234**

	01.01.2023	Allocations	reversals	Exchange	31.12.2023
Trademark	- 1 483	-	-	-	- 1 483
Others	- 835	- 298	316	- 6	- 822
Total deferred tax liabilities	**- 2 318**	**- 298**	**316**	**- 6**	**- 2 305**

Trademark relates to allocated PPA tfor Kredit and Constructor Finland.

Accounting policy:
The tax expense for the period comprises current and deferred tax. The tax is recognized in the income statement, except to the extent that it relates to items that are directly recognized under equity. In this case, the tax is also recognized under equity.

Current tax expense is calculated based on the tax legislation that has been approved or is about to be approved at the balance sheet date in the countries in which subsidiaries and associates operate and generate profits subject to taxation. Management regularly evaluates the positions held with respect to tax returns vis-à-vis situations under which tax legislation is subject to interpretation and creates, if appropriate, all necessary provisions based on the amounts expected to be paid to the tax authorities.

Deferred income tax is calculated, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their book values in the consolidated annual accounts. However, if the deferred taxes arise from the initial recognition of a liability or an asset on a transaction other than a business combination that at the time of the transaction has no effect on the tax gain or loss, they are not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized insofar as future taxable profits will probably arise against which to offset the temporary differences. Deferred income tax is recognized on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if, and only if, there is a legal recognized right to offset the deferred tax assets against current tax liabilities and when the deferred tax assets and liabilities derive from income tax levied by the same tax authority, involve the same company or taxpayer, or different companies to taxpayers, that intend to settle current tax assets and liabilities for their net amount.

GONVARRI MATERIAL HANDLING AS

Note 17. Non-current and current provisions

The breakdown of non-current and current provisions are shown in the following table:

	31. Dec 2024	31. Dec 2023	01. Jan 2023
Accruals for retirement pension and similar expenses (long term)	2 834	2 790	3 105
Accruals for litigations (long term)	1 359	1 438	1 383
Total non-current provisions	**4 193**	**4 228**	**4 489**
Warranties	2 734	2 064	1 079
Claims	3 470	1 634	1 195
Bonuses, commissions etc	859	421	281
Tax	809	123	-
others	1 238	1 087	1 751
Current provisions	**9 110**	**5 329**	**4 306**
Total provisions	**13 303**	**9 557**	**8 795**

Accruals for litigations includes a provision in Hungary due to an antitrust investigation.

Defined benefit plans

The following defined benefit plans are included in the accruals for retirement pensions and similar expenses:

	31. Dec 2024	31. Dec 2023
Dexion GMBH, Germany	2 076	2 061
Dexion Nv/SA, Belgium	277	246
Gonvarri Material Handling AS, Norway	241	273
Defined benefit plans	**2 594**	**2 580**

In Germany the plan includes only employees that have left the company or have retired, in total 57 persons.
The company expects to make a contribution of 72 thousand EUR to the defined benefit plans during the next financial year.
The following change in the defined benefit obligation will occure if:

A change in the discount rate:	-1 %	206	1 %	-173
Pensions-in-payment increase rate:	-1 %	-173	1 %	199

The weightet average duration of the defined benefit obligations is 8,89 years.

In Belgium the plan includes 12 current employees and 2 deferred vested members
The company expects to make a contribution of 72 thousand EUR to the defined benefit plans during the next financial year.
The following change in the defined benefit obligation will occure if:

A change in the discount rate:	-0,5 %	-42	0,5 %	39
the prior year discount rate is used	12			
the inflation rate and salary increase rate are increased by 0,50%	-36			

In Norway the plan includes 2 employees.
The company expects to make a contribution of 68 thousand EUR to the defined benefit plans during the next financial year.

The changes in non-current provisions during the year were as follows (in thousands of euros):

	31.12.2023	Allocations	Reversals	Transfer	Exchange	31.12.2024
Accruals for retirement pension and similar expenses (long term)	2 790	76	-32			2 834
Accruals for litigations (long term)	1 438	-	-78	-201	0	1 160
Total non-current provisions	**4 228**	**76**	**-110**	**-201**	**0**	**3 993**
Current provisions	**5 329**	**3 411**		**201**	**169**	**9 110**
Total provisions	**9 557**	**3 487**	**-110**	**-**	**169**	**13 103**

	31.12.2022	Allocations	Reversals	Transfer	Exchange	31.12.2023
Accruals for retirement pension and similar expenses (long term)	3 106	48	-363			2 791
Accruals for litigations (long term)	1 444	245	-60	-	8	1 637
Total non-current provisions	**4 550**	**293**	**-423**	**-**	**8**	**4 428**
Current provisions	**4 246**	**1 760**	**-663**	**-**	**-14**	**5 329**
Total provisions	**8 796**	**2 053**	**-1 086**	**-**	**-6**	**9 757**

In the opinion of the Directors of the Group, there is no significant lawsuits or contingencies whose probability of occurrence would justify the recording of a provision in addition to those already accounted for. The Directors of the Group consider that the provisions that have been recorded are sufficient to cover the final settlements that may arise at the end of the inspections and litigation in course and there is no expectation that the additional liabilities would significantly affect the Group's consolidated financial statements should the final outcome of these processes be higher than the provision.

Accounting policy:
The Group recognizes a provision liability when:

- There is a present legal or constructive obligation as a result of past events;
- An outflow of funds may be necessary to settle the obligation; and
- The amount has been reliably estimated.

The Group makes provision for those circumstances involving litigation under which it is likely that an outflow of resources will be necessary to settle the obligation.

In the case of provisions for taxes as a result of inspection reports, the Group calculates the effect of uncertainty as the expected value weighted by its probability in the range of possible outcomes.

Provisions are carried at the present value of the payments that are expected to be necessary to settle the obligation, using a rate before taxes that reflects the evaluation of the current market for the temporary value of money and the specific risks relating to the obligation. Any increase in the provision due to the passing of time is recognized as an interest expense.

Contingent liabilities are defined as possible obligations arising from past events, the realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Company's control. These contingent liabilities are not recognised in the accounts.

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Note 18. Trade and other current payables

The breakdown of trade and other current payable are shown in the following table:

	31. Dec 2024	31. Dec 2023	01. Jan 2023
Third party suppliers	24 939	23 461	26 937
Related party suppliers	475	1 022	3 653
Liabilities from contract with customers (*)	38 495	68 730	39 854
Accrued wages and salaries	5 833	5 352	6 224
Other payables	2 251	2 413	3 600
Trade and other current payables	**71 992**	**100 978**	**80 268**

(*)Liabilities from contracts with customers refer to prepayments made by customers

Total average DPO for 2024 is 45 days compared to 43 days in 2023.

Accounting policy:
Trade payables are payment obligations for goods or services that have been acquired from suppliers in the ordinary course of business. Accounts payable are classified as current liabilities if payments are due in one year or less (or are due in the normal operating cycle, whichever is longer). Otherwise, they are presented as non-current liabilities.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

GONVARRI MATERIAL HANDLING AS

Note 19. Current balance with public entities

The breakdown of current balance with public entities are shown in the following table:

	Debit balances		
	31. Dec 2024	**31. Dec 2023**	**01. Jan 2023**
Tax authority debit/ credit VAT and other concepts	1 558	2 109	2 084
Tax autority withholdings applied	440	-	-
Current tax	425	321	556
Total	**2 423**	**2 430**	**2 640**

	Credit balances		
	31. Dec 2024	**31. Dec 2023**	**01. Jan 2023**
Tax authority debit/ credit VAT and other concepts	7 167	7 816	8 807
Tax autority withholdings applied	818	170	127
Current tax	1 208	218	1 314
Total	**9 194**	**8 205**	**10 248**

GONVARRI MATERIAL HANDLING AS

Note 20. Ordinary Income from contracts with customers

The net amount of revenues classified by type for fiscal years 2024 and 2023:

	31. Dec 2024	31. Dec 2023
Sales of goods	311 083	273 846
Rendering of services	30 670	32 802
Total	**341 753**	**306 648**

The total amount of ordinary income from contracts with customers at the companies that form the consolidation group is detailed below:

Ordinary income from contracts with customers	31. Dec 2024	31. Dec 2023
Dexion GMBH, Germany	93 448	96 267
Dexion Storage Solutions SRL, Romania	39 186	46 821
Constructor Rus LLC, Russia	14 067	14 061
Kredit SRO, Czech Republic	21 613	20 254
Gonvarri Stålteknik AB, Sweden	7 792	7 090
Constructor Finland OY, Finland	28 040	25 809
Dexion Automation AG (previously Kaufmann Systems AG), Switzerland	40 921	15 922
Lampe Lagertechnik GmbH, Germany	12 716	7 529
Constructor Norge AS, Norway	9 917	14 822
Constructor Sverige AB, Sweden	34 045	36 211
Constructor Danmark A/S, Denmark	12 842	15 337
Constructor Dexion Holland BV, Netherlands	32 281	29 325
Dexion Nv/SA, Belgium	10 696	11 782
Dexion Material Handling Ltd, UK	41 316	30 538
Complete Storage & Interiors Ltd, UK	3 767	12 290
Dexion Polska SP. Z.o.o, Poland	11 012	8 413
Dexion KFT, Hungary	5 067	6 143
Dexion Sro, Czech Republic	1 830	3 475
Dexion Spol Sro, Slovakia	1 584	3 476
Gonvarrack Canada Inc., Canada	7 134	1 207
Gonvarrack US Inc., USA	5 119	161
Dexion Storage Solution Unipessoal LDA, Portugal	1 032	561
Eliminations of intra Group transactions	- 93 670	- 100 844
Total consolidated Profit/ Loss	**341 753**	**306 648**

The breakdown of the Group's ordinary income from contracts with customers by geographic destination area is as follows:

	31. Dec 2024	31. Dec 2023
Europe	316 431	296 563
USA, Canada and Mexico	13 861	2 695
Middle East and North Africa	4 773	1 975
Asia	6 689	5 415
Total	**341 753**	**306 648**

The Group has recognized the Following assets through contracts with customers

	31. Dec 2024	31. Dec 2023
Assets under contracts with customers	33 275	50 070

The Group has evaluated the expected loss on assets From contracts with customers, which was immaterial at the end of 2024 and 2023. There are no unsatisfied performance obligations under long-term contracts.

The Group has received the following prepayments made by customers (Liabilities from contracts with customers)

	31. Dec 2024	31. Dec 2023
Prepayments made by customers	38 495	68 730

From the contract liabilities as of end 2023, 67.500 thousand EUR was calculated as income in 2024. Most contracts are shorter than one year and several bigger projects were finalised in 2024.

Accounting policy:
These revenues include the fair value of the considerations received or to be received for the sale of goods and services, net of value added tax, non-recoverable excise taxes levied on sales, returns and discounts, and after elimination of sales within the Group.

The revenue recognition policy of the Group is determined by the five-stage model proposed in IFRS 15.

The Group recognizes revenues to the extent that it considers the performance obligations to be satisfied, through the transfer of control of the goods or products it sells.

Discounts for early payment, for volume and other discounts are recognised when it is probable that the conditions for granting them will be met and are recognised as a reduction in sales revenue.

Goods sold:
The Group manufactures and sells steel related materials.

The Group applies the 5-stage model proposed by IFRS 15 ¨Revenue from Contracts with Customers¨.

Identification of contract with customer: The contracts of the Group may either be standardized and signed in time and manner with specific characteristics and for specific projects; or they may be implicit contracts documented through orders.

Identification of performance obligations: The performance obligations might include manufacturing and transport as well as installation and service at customer site. The Group understands their performance obligation with the customer is the delivery or installation of the produced good at the agreed time and place.

Determination of the transaction price: The price agreed in the formalized contract or order represents the individual transaction price of the sale or service. The Group did not identify any variable considerations.

Price Allocation: Each contract or order establishes a unit price per service or product sale and is related to the performance obligation.

Revenue recognition: This may be ¨over time¨ or ¨at a point in time¨. Projects often has revenue recognised over time based on the deliveries to the customer site. In other cases the performance obligation is satisfied whenever the good is delivered, depending on agreed incoterm in each case.

There are no direct incremental costs for obtaining contracts. There are no performance obligations that represent a warranty.

Income From services rendered
These mainly come after sales services and control of installations. The transaction price is assigned to each unit of product treated as an individual contract and revenue recognition is at the "point in time" when the service is rendered.

Interest Income:
Interest income not deriving from contracts with customers is recognized using the effective interest method.

Dividend income:
Dividend income is recognized when the right to receive payment is established.

GONVARRI MATERIAL HANDLING AS

Note 21. Personnel expenses

Personnel expenses break down as follows:

	31. Dec 2024	31. Dec 2023
Wages and salaries	53 548	48 059
Termination benefits	34	259
Social Security contributions	7 500	6 938
Other employee benefits	3 587	3 282
Total personnel expenses	**64 669**	**58 538**

The average headcount of the Group GI in Fiscal years 2024 and 2023, broken down by category, which do not differ significantly at the close of each of the Fiscal year, is as follows:

		2024	
	Male	Female	Total
Directors/ Management	21	2	23
Administration, Finance and IT	20	96	116
Quality departament	14	4	18
Logistic departament	34	15	49
Purchasing departament	10	7	17
Tecnician departament	148	17	165
Production managers	6	-	6
Production workers	449	14	463
Others	340	104	443
Total average payroll	**1 042**	**259**	**1 301**

		2023	
	Male	Female	Total
Directors/ Management	18	1	19
Administration, Finance and IT	19	96	115
Quality departament	17	4	21
Logistic departament	34	14	48
Purchasing departament	10	10	20
Tecnician departament	120	17	137
Production managers	4	-	4
Production workers	551	14	565
Others	249	96	345
Total average payroll	**1 022**	**252**	**1 274**

Accounting policy:

Termination payments:

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange For these benefits. The Group recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed Formal plan without any possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits which are not going to be paid within 12 months of the balance sheet date are discounted to present value. In the short term the Group has no plans to make significant dismissals.

GONVARRI MATERIAL HANDLING AS

Note 22. Other operating expense

The breakdown in other operating expense are shown in the following table:

	31. Dec 2024	31. Dec 2023
Transport	7 877	8 076
Utilities	6 061	6 136
Independent professional services	4 289	3 532
Repair and maintenance	4 221	4 129
Travel	3 168	2 186
Advertising and public relations	2 093	1 811
Rental cost	8 158	6 839
Lease IFRS 16	(6 259)	(5 391)
Insurance premiums	1 565	1 469
HQ shared service fees	1 309	1 116
Work done by third parties	1 308	1 181
Other personnel expenses	1 067	332
Communication	964	717
Office supply	424	356
Other taxes	413	444
Other Expenses	3 007	4 869
Total	**39 666**	**37 801**

GONVARRI MATERIAL HANDLING AS

Note 23. Financial income and expenses

The breakdown of financial income and expenses are shown in the following table:

	31. Dec 2024	31. Dec 2023
Interest income	1 080	606
Other financial income	3	1
Total financial income	**1 083**	**607**
Interest cost	- 43	- 746
Interest cost leasing	- 1 080	- 1 005
Other financial cost	- 68	- 68
Total financial loss	**- 1 191**	**- 1 819**
Net loss on exchange	- 26	- 509
Net financial items	**- 134**	**- 1 720**

Accounting policy:
Interest expense
Borrowing costs incurred for the acquisition, construction, or production of a qualifying asset (one that necessarily takes a substantial period of time before it is ready for use or sale) are capitalized over the period of time necessary to complete and prepare the asset for its intended use. Other interest costs are expensed.

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GONVARRI MATERIAL HANDLING AS

Note 24. Income tax

The detail of the income tax expense for the years 2024 and 2023 is as follows:

	31. Dec 2024	31. Dec 2023
Current tax	6 691	4 046
Deferred tax for the year	- 137	- 819
Total Income taxes	**6 554**	**3 227**
Profit before taxes	23 066	16 084
Average tax rate	22,8 %	23,8 %
Gross corporate income tax	**5 270**	**3 820**
Exempt income or non-deductible expense	1 636	- 643
Temporary differences	- 196	- 548
Adjustment for changes in tax rate		- 169
Other tax expense adjustments	- 155	766
Total tax expense	**6 554**	**3 227**

The line "Adjustment rof change in tax rate" includes the effect of the difference in tax rates compared with the theoretical rate applied and which mainly concerns the subsidiaries located in Poland, Colombia, Portugal, Russia and United Kingdom.

In 2023 and 2022 exempt income and non-deductible expenses include permanent differences, such as provisions and non-deductible expenses as well as the differences deriving from the Group's consolidation process, mainly deriving from the elimination of transactions carried out among Group companies.

Regulatory changes 2024 "Pillar 2":
The legislation for the implementation of Pillar 2 derived from BEPS 2.0 has been enacted in certain jurisdictions in which the Group operates, while in the rest of the jurisdictions in which it has a presence, it is either in a different phase of processing or will not be applicable. In general, this Pillar 2 legislation will normally be applicable as of the tax years beginning on or after 1 January 2024.

The Gonvarri Group falls within the scope of this new regulation and, as such, a preliminary estimate has been made of the potential exposure it could have in the 2024 fiscal year at the level of the Acek DGI Group consolidation scope. This initial estimate is based on the most recent tax returns, on the Country by-Country Report of the group to which it belongs and on the financial statements of the entities that make up the consolidation scope.

From this estimate, it is possible to conclude a potential impact at the level of the Acek DGI Group, in Morocco, China, Poland, Switzerland, that is, jurisdictions that have tax incentives that reduce the effective tax rate below 15% or that already have nominal tax rates below that threshold. Of these jurisdictions, the only places where there could be a potential impact for the GMH Group would be in Switzerland, provided that a complementary domestic tax is not implemented in those countries. To date, Switzerland has already implemented a complementary tax in its local regulations.

In accordance with the applicable mercantile, accounting and tax regulations, the ultimate parent company (UPE) is Acek Desarrollo y Gestion Industrial, S.L. and therefore, this company is responsible for complying in Spain with all the tax obligations corresponding to Pillar 2, the first declaration of which must be presented in July 2026, taking into account all the economic figures included in the 2024 Country-by-Country Report (CbC) corresponding to the entire perimeter of the consolidation group, which will be presented in november 2025.

In the event that any of the jurisdictions included in the perimeter is ultimately found to be undertaxed, Acek Desarrollo y Gestion Industrial, S.L., as the ultimate parent company (UPE), would be responsible for paying the corresponding supplementary tax, and may, where appropriate, pass on the corresponding tax cost to the partially owned parent company Gonvarri Material Handling AS (POPE).

Tax loss carry forwards

As of December 31, 2024, the detail of the tax loss carry forwards available to the Group is as follows:

Company	Originating period	Available until	Tax loss carry forward	Tax loss carry forward - tax amount	Status
Complete Storage & Interiors LTD	2020-22	no limit	453	86	not capitalized
Constructor Finland OY	2013	no limit	1 575	315	not capitalized
Constructor Finland OY	2016	2026	895	179	capitalized
Constructor Finland OY	2017	2027	629	126	not capitalized
Constructor Finland OY	2018	2028	618	124	not capitalized
Dexion Material Handling Ltd	2018-21	no limit	2 089	397	capitalized
Gonvarri Stålteknik AB	2020	no limit	189	39	capitalized
Constructor Norge AS Norway	before 2013	no limit	676	149	capitalized
Gonvarri Material Handling AS	before 2020	no limit	2 741	603	capitalized
Gonvarri Material Handling AS	2018-2024	no limit	9 049	1 991	not capitalized
Total			**18 914**	**4 008**	

	Tax loss carry forward	Tax loss carry forward - tax amount
Total capitalised	6 590	1 367
Total not capitalised	12 324	2 641
Total	**18 914**	**4 008**

As of December 31, 2023, the detail of the tax loss carry forwards available to the Group is as follows:

Company	Originating period	Available until	Tax loss carry forward	Tax loss carry forward - tax amount	Status
Complete Storage & Interiors LTD	2020-22	no limit	287	55	not capitalized
Constructor Finland OY	2013	no limit	1 311	262	not capitalized
Constructor Finland OY	2016	2026	1 930	386	capitalized
Constructor Finland OY	2017	2027	629	126	not capitalized
Constructor Finland OY	2018	2028	618	124	not capitalized
Dexion Material Handling Ltd	2019	no limit	1 725	328	not capitalized
Dexion Material Handling Ltd	2013-21	no limit	1 992	378	capitalized
Gonvarri Stålteknik AB	2020	no limit	384	79	capitalized
Constructor Norge AS Norway	before 2013	no limit	967	193	capitalized
Gonvarri Material Handling AS	2018	no limit	2 741	603	capitalized
Gonvarri Material Handling AS	2018-2024	no limit	7 568	1 665	not capitalized
Total			**20 152**	**4 199**	

	Tax loss carry forward	Tax loss carry forward - tax amount
Total capitalised	8 014	1 640
Total not capitalised	12 138	2 559
Total	**20 152**	**4 199**

Deferred tax assets for tax loss carry forwards are recognized to the extent that it is probable that the related tax benefit will be realized through future taxable profits.

At the end of fiscal years 2024 and 2023, the Group has made projections of future taxable income flows to evaluate the recovery of tax credits generated, which show a positive evolution of the results, the Directors have decided to recognize the tax credits derived from the activation of the tax loss carry forwards from the current and previous fiscal years.

The main Group companies with capitalized tax credits have been analyzed and it has been concluded that none of them show signs

Accounting policy:
See note 16

GONVARRI MATERIAL HANDLING AS

Note 25. Related party transactions

The Group is ultimately controlled by the company Acek Desarrollo y Gestión Industrial, S.L. (formerly Corporación Gestamp, S.L.), (Incorporated in Madrid), which holds 65% of the parent company's shares. The remaining 35% are held by ArcelorMittal Group through different companies.

The transactions detailed below were carried out with related parties at market price:

Gonvarri Corporation Financiera (parent company) (GCF)
Gonvarri Group companies
Gestamp Group companies
Gonvauto group companies
Other companies
Management group of Gonvarri Material Handling Group

Related party transactions are subject to the same time periods and conditions as other transactions with third parties outside the group, as well as the compensations deriving from those transactions.

No guarantee of any kind has been granted to, or received from, associated companies to guaranteethe settlement of debts among them, with the exception of the guarantees mentioned in Note 27.

There is no debt with related entities that should be provisioned at December 31, 2024.

(a) Sales of goods, rendering of services and interest received

2024	Sales of goods	Interest income	Total
Gonvarri Corporation Financiera	-	372 918	372 918
Gestamp Group companies	964 947	-	964 947
Gonvauto group companies	33 800	-	33 800
ArcelorMittal Group	1 526	-	1 526
Total	**1 000 273**	**372 918**	**1 373 190**

2023	Sales of goods	Total
Gonvarri Group companies	33 092	33 092
Gestamp Group companies	1 099 468	1 099 468
Gonvauto group companies	372 208	372 208
ArcelorMittal Group	8 500	8 500
Total	**1 513 268**	**1 513 268**

(b) Purchase of goods, rendering of services and interest paid

2024	Purchase of goods	Services	Total
Gonvarri Corporation Financiera	-	1 323 256	1 323 256
Gonvarri Group companies	74 219	-	74 219
Gonvauto group companies	1 604 032	-	1 604 032
ArcelorMittal Group	1 942 124	-	1 942 124
Other	949 505	2 623	952 128
Total	**4 569 880**	**1 325 879**	**5 895 759**

2023	Purchase of goods	Interest cost	Services	Total
Gonvarri Corporation Financiera	-	480 682	1 116 475	1 597 157
Gonvarri Group companies	4 607 673	-	-	4 607 673
Gonvauto group companies	6 466 386	-	-	6 466 386
ArcelorMittal Group	367 304	-	-	367 304
Total	**11 441 363**	**480 682**	**1 116 475**	**13 038 520**

(c) compensation to management group

The costs for the management group was 2.080 thousand EUR in 2024 and 2.196 thousand EUR in 2023.

There are no contribution to pension plans.

There is no remuneration to the Board of Directors.

(d) Year-end balances arising from sales/ purchases of goods/ services

2024	Trade and other payables	Trade and other receivables
Gonvarri Corporation Financiera	188	1 054 137
Gonvarri Group companies	349 514	-
Gestamp Group companies	-	268 538
Gonvauto group companies	128 476	-
ArcelorMittal Group	140 888	576
Total	**619 066**	**1 323 251**

2023	Trade and other payables	Trade and other receivables
Gonvarri Corporation Financiera	875 276	365 775
Gonvarri Group companies	64 513	28 500
Gestamp Group companies	-	264 366
Gonvauto group companies	-	338 017
ArcelorMittal Group	54 464	8 500
Other	70 010	906 149
Total	**1 064 264**	**1 911 308**

(e) Year-end balances at closing for loans granted

	31. Dec 2024	31. Dec 2023
Gonvarri Corporation Financiera	15 500 000	-

(f) Dividends

There were no dividends in the periods.

The group is part of the directors liability insurance for damages caused by acts or omissions in the performance of their duties.

The following intra-Group transactions has taken place on terms equivalent that prevail in arm's length transactions:

Effect in the income statement:	**31. Dec 2024**	**31. Dec 2023**
Sales of goods	91 895	100 893
Internal recharges	9 121	8 301
Management services	3 890	3 332
Transfer pricing	1 335	193
Dividends	14 953	5 181

Year-end balances:	**31. Dec 2024**	**31. Dec 2023**
Non-current receivables	1 916	2 046
Current receivables	20 982	33 819
Non-current liabilities	1 916	2 046
Current liabilities	20 981	33 819

The sales of goods includes 1.158 thousand Euro in 2024 and 1.180 thousand Euro in 2023 to the units in USA and Canada with minority interests.

GONVARRI MATERIAL HANDLING AS

Note 26. Audit fees

The breakdown of audit fees are shown in the following table:

	31. Dec 2024	31. Dec 2023
Audit services	539	0
Other verification services	2	0
Tax advisory services	127	0
Other services	7	0
Total Pricewaterhousecoopers	**674**	**0**
Audit services	103	593
Other verification services	0	15
Tax advisory services	4	149
Other services	5	22
Total Other auditors/consultant	**111**	**778**
Total	**785**	**778**

These Fees are recorded under Other operating expense in the accompanying income statement.

GONVARRI MATERIAL HANDLING AS

Note 27. Bank guarantees

At December 31, 2024, the Group has a guarantee line with Tryg amounting to 30 million euro. Total used as of end 2024 was 16.957 thousand euros (23.237 thousand euros in 2023), of which EUR 950 thousand euro are financial guarantees (EUR 1.011 thousand in 2023) and EUR 16.007 thousand relate to technical guarantees (EUR 22.226 thousand in 2023).

Gonvarri Material Handling AS has granted guarantees for group units with the amount of 5.214 thousand euro. Gonvarri Corporation Financiera has granted guarantees for group units with the amount of 6.297 thousand euro.

GONVARRI MATERIAL HANDLING AS

Note 28. Scope of consolidation

The parent company within the GMH Group is Gonvarri Material Handling AS in Norway.
The following companies are included in the scope of consolidation of the GMH group:

		% equity to parent company of GMH group	
Company	**Domicile**	**Direct**	**Indirect**
Dexion GMBH	Germany	100,0 %	
Dexion Storage Solutions SRL	Romania	100,0 %	
Constructor Rus LLC	Russia	100,0 %	
Kredit SRO	Czech Republic	100,0 %	
Gonvarri Stålteknik AB	Sweden		100,0 %
Constructor Finland OY	Finland	100,0 %	
Dexion Automation AG (previously Kaufmann Systems AG)	Switzerland	100,0 %	
Lampe Lagertechnik GmbH	Germany		100,0 %
Constructor Norge AS	Norway	100,0 %	
Constructor Sverige AB	Sweden	100,0 %	
Constructor Danmark A/S	Denmark	100,0 %	
Constructor Dexion Holland BV	Netherlands	100,0 %	
Dexion Nv/SA	Belgium	99,9 %	0,1 %
Dexion Material Handling Ltd	UK	100,0 %	
Complete Storage & Interiors LTD	UK		100,0 %
Dexion Polska SP. Z.o.o	Poland	100,0 %	
Dexion KFT	Hungary	96,7 %	3,3 %
Dexion Sro	Czech Republic	100,0 %	
Dexion Spol Sro	Slovakia	88,7 %	11,3 %
Dexion Österreich GmbH	Austria		100,0 %
Gonvarri Material Handling Colombia S.A.S.	Colombia		100,0 %
Gonvarrack Canada Inc.	Canada		51,0 %
Gonvarrack US Inc.	USA		51,0 %
Constructor Material Handling US Inc.	USA		100,0 %
Dexion Storage Solution Unipessoal LDA	Portugal	100,0 %	
Constructor Shared Services SWE AB	Sweden		100,0 %
Gonvarri Material Handling, S.L.	Spain	100,0 %	

Constructor Material Handling US Inc, USA, started operations in 2024.

GONVARRI MATERIAL HANDLING AS

Note 29. Events after the end of the reporting period

There have been no additional post-closing events that could have a significant impact on the Company's financial statements for 2024.

Gonvarri Material Handling AS
Profit and loss account

in thousands of EUR	Note	1.1-31.12.2024	1.1-31.12.2023
Dividend received	2	14 361	5 216
Operating income		**14 361**	**5 216**
Wages and other personnel expenses	3	-75	-46
Administration cost	3	-31	49
Operating profit		**14 256**	**5 218**
Financial income	4	760	1 184
Financial expenses	4	-1 554	-2 374
Profit before tax		**13 461**	**4 029**
Deferred tax expense	5	-	-87
Net profit/(loss) from ordinary activities		**13 461**	**3 942**

Profit/(loss) for the year is distributed as follows:

Net profit/(loss) from ordinary activities		13 461	3 942
Retained earnings	10	-13 461	-3 942
Total		**-**	**-**

Gonvarri Material Handling AS
Balance sheet

in thousands of EUR	Note	31.12.2024	31.12.2023
Assets			
Intangible assets		73	-
Deferred tax asset	5	651	651
Restricted deposit	11	-	844
Shares in subsidiaries	6,7	58 982	59 125
Total financial assets		**59 705**	**60 620**
Total non-current assests		**59 705**	**60 620**
Short.term receivable group companies	2	3 173	21 028
Short.term receivable related parties	2	15 559	-
Other short-term assets	8	915	50
Cash and cash equivalents	9	3 260	7 434
Total current assets		**22 907**	**28 512**
Total assets		**82 613**	**89 132**
Equity and liabilities			
Paid in capital		228	228
Share premium reserve		39 457	39 457
Total paid in capital		**39 685**	**39 685**
Gain/loss carried forward		13 677	216
Total retained earnings		**13 677**	**216**
Total equity	10	**53 362**	**39 901**
Other financial payable	11	-	844
Long-term debt to group companies	2,11	1 916	2 046
Total non-current liabilities		**1 916**	**2 890**
Pension liability	12	241	273
Total pension liabilities		**241**	**273**
Short-term debt related parties	2,11	-	869
Short-term debt to group companies	2,11	489	347
Other short-term debt	11	1 469	603
Net drawn Group Bank	9	25 135	44 249
Total current liabilities		**27 093**	**46 068**
Total equity and liabilities		**82 612**	**89 132**

Oslo, 30.06.2025
Board of Director's in Gonvarri Material Handling AS

DocuSigned by: Jesus Calvo Moreira
2562D119AD5B4E3

DocuSigned by: Catherine Andersson
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Juan Maria Riberas Mera	Jesus Calvo Moreira	Catherine Andersson
Chairman	Board Member/ MD	Board Member

Gonvarri Material Handling AS
Statement of cash flows

in thousands of EUR	Note	1.1-31.12.2024	1.1-31.12.2023
Profit before tax		13 461	4 029
Net interest expenses		-524	-1 584
Net exchange		-271	394
Changes in other net operating assets and other changes		722	-409
Net cash flow from operating activities		**13 389**	**2 430**
Change in shares in subsidiaries - repayment capital	2	1 093	20 373
Change in shares in subsidiaries - purchase shares	2	-950	-1 094
Net cash flow from investing activities		**143**	**19 279**
Change in short term financial debt		-19 114	24 264
Change in debt Group Companies		17 867	-13 648
Change in interest-bearing debt related party		-16 428	-25 922
Change in other financial liability		-32	844
Net cash flow from financing activities		**-17 707**	**-14 462**
Net change in cash and cash equivalents		**-4 175**	**7 247**
Cash and cash equivalents as of 1 January		7 435	187
Cash and cash equivalents as of 31 December	9	**3 260**	**7 435**

Note 1: Accounting principles

Gonvarri Material Handling AS

The financial statements consist of the profit and loss statement, balance sheet and notes to the accounts. The financial statements form a whole. The financial statements have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of December 31, 2024. The financial statements give a true and fair view of assets and liabilities, financial standing and result.

The financial statement is presented in thousands of Euro (EUR). The functional currency of the company is Euro (EUR). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of each transaction. Receivables and liabilities in foreign currencies are translated into the functional currency at the exchange rates at the end of the reporting period. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognized at the time of delivery of goods or services. Costs are expensed in the same period as the income to which they relate.

In cases where actual figures are not available at the time of the closing of the accounts, generally accepted accounting principles require management to make estimates and assumptions regarding the effect of these items on the statement of profit and loss as well as the balance sheet. Actual results could differ from these estimates.

Costs are expensed in the same period as the income to which they relate is recognized. Costs that cannot be directly related to income are expensed as incurred. All costs related to restructuring and discontinued activities are expensed at the time restructuring or discontinuance is decided upon.

The company's operating expenses are presented net of certain costs charged to the company's subsidiaries, in accordance with the principle of fair presentation of financial performance as required by § 6-3 of the Norwegian Accounting Act. The consolidation of expenses from subsidiaries is done in compliance with accounting standards and principles, ensuring that the resulting financial statements provide a true and fair view of the company's financial position and performance.

Items which fall due within one year are classified as current assets/liabilities. Other assets are classified as non-current assets and other debt is classified as non-current liabilities. Current assets/ liabilities are recognized initially at the lowest/highest of acquisition cost and fair value. Other assets are classified as fixed assets. Fixed assets are recognized at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down.

When applying the basic accounting principles and disclosure of transactions and other items, the “substance over form” rule is adopted. Losses which are probable and quantifiable are charged to profit and loss.

Related parties
Parties are classified as related if one party has influence on the decisions of the other party.

Transactions between related parties are mainly based on the arm’s lengths principles.

Investments in subsidiaries
Subsidiaries are entities of which the company owns, either directly or indirectly, over fifty percent of the voting rights, or as to which the company has the power, in some other way, to control the entity’s operating and financial policies. Subsidiaries are assessed in the balance sheet using the cost method.

The company's investments in subsidiaries are valued at the lower of average cost and fair value. If the fair value of an investment in subsidiary is lower than book value, and the decline in value is not temporary, the investment will be written down to fair value. Previous write-downs are reversed when the basis for such write-down is no longer present.

Dividends and repayment of capital
Dividends received from subsidiaries are recorded as an operating income and classified as an operating activity in the statement of cash flow. Received repayment of capital is reported as a reduction of the cost price of the shares in the balance sheet and is classified as an investing activity.

Receivables
Receivables are accounted for at face value with deductions for expected loss. If fair value of receivables is lower than book value, and the decline in value is not temporary, the receivables will be written down to fair value.
Previous write-downs are reversed when the basis for such write-down is no longer present.

Pension liabilities and pension costs
Two employees were transferred to the company in 2017 from BSG Norway AS including a pension plan that entitles its members to defined future benefits, called defined benefit plans.

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Assets and liabilities in foreign currency
Cash and cash equivalents, assets and liabilities in foreign currencies are recorded at the year-end exchange rates.

Deferred tax and tax expense
Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences, including carry-forward of unused tax losses, that will constitute a future tax deduction, give rise to a deferred tax asset. The deferred tax expenses for the year is the change in deferred tax assets/ liabilities together with currency differences and changes in deferred tax assets/liabilities related to takeovers.

Note 2: Transactions and agreements with related parties

Gonvarri Material Handling AS is owned by Gonvarri Corporacion Financiera SL.

The company has received the following dividends from the units:

In thousands of EUR	2024	2023
Constructor Dexion Holland BV	1 847	-
Dexion Polska Sp. Z.o.o	231	448
Constructor Sverige AB	695	4 374
Constructor Finland	907	-
O.S.KREDIT	479	-
Dexion NV/SA	597	-
Dexion GmbH	7 959	-
Constructor Denmark A/S	1 475	-
Constructor Norge AS	171	-
Kaufmann Systems AG	-	394
Total dividend received	**14 361**	**5 216**

The dividend is recognised as operating income in the profit and loss account.

The company has received the following repayment of capital from the units:

In thousands of EUR	2024	2023
Dexion GmbH	-	17 373
Constructor Finland Oy	1 093	3 000
Total dividend received	**1 093**	**20 373**

Transcations with related parties are based on the principle of arm's length.

Gonvarri Material Handling AS have transactions with owner and subsidiaries, figures included in P&L and Balance Sheet.

For the P&L, the transactions are related to Management fee and Recharges;

In thousands of EUR	2024	2023
Management fee to Group Companies	3 890	3 332
Management fee from Owner / related parties	-1 033	-869
Recharges from subsidiaries (included in Management fee to Group companies)	-2 109	-2 099
Recharges from CSS (Group cost to Gonvarri Material Handling AS)	-65	-41
Recharges from NOR (Office cost)	-14	-13
Net P&L transactions with Group companies and related parties	**669**	**309**

For the Balance Sheet, below the transactions related to receivables and liabilities;
Current receivable from group companies and related parties comprise of the following items:

In thousands of EUR:	2024	2023
Currency	EUR	EUR
EUR	3 173	21 028
Short-term receviable from group companies	**3 173**	**21 028**
Total recievables from group companies	**3 173**	**21 028**

In thousands of EUR:	2024	2023
Currency	EUR	EUR
EUR	15 559	-
Short-term receviable from related parties	**15 559**	**-**
Total recievables from group companies and related parties	**18 732**	**21 028**

Debt to group companies comprise of the following items:

In thousands of EUR:	2024	2023
Currency	EUR	EUR
EUR	1 916	2 046
Long-term debt to group companies	**1 916**	**2 046**

Short-term debt to group companies comprise of the following items:

In thousands of EUR:	2024	2023
Currency	EUR	EUR
EUR	489	347
Short-term debt to group companies	**489**	**347**

Short-term debt to related parties comprise of the following items:

In thousands of EUR:	2024	2023
Currency	EUR	EUR
EUR	-	869
Short-term debt to related parties	**-**	**869**
Total short-term debt to group and related parties	**489**	**1 216**

Related parties is to the mothercompany Gonvarri Corporacion Financiera, denominated in EUR.
Liabilities to group companies are denominated in EUR, and other currencies are translated to EUR with closing rates 31.12.2024.
GMH AS is the owner of the GMH Group cash pool, and details for net drawn in Group Bank is specified in note 9

Note 3: Wages and Administration cost

Wages and personnel expense comprise of the following items:

in thousands of EUR	2024	2023
Wages and salaries	259	251
Social securities	39	35
Pension cost	57	56
Total wages and personnel expense	**355**	**343**
Wages and personell expense invoiced from owner		-
Wages and personnel costs recharged from group companies	2 079	2 073
Management fee invoiced subsidiaries	-2 359	-2 369
Net wages and personnel expense	**75**	**46**

Administration cost comprise of the following items;

Rent and leasing cost	14	12
Consultants and hired services	546	238
Other cost and provisions	-97	-235
Management Fee invoiced from owner	1 033	869
Net recharged costs from CSS	65	29
Net Management fee invoiced subsidiaries without salaries/wages	-1 531	-962
Administration cost	**31**	**-49**
Total	**105**	**-2**

The managing director is employed in the Spanish subsidiary from 01.01.2023, in 2022 cost was recharged from owner
Salary costs for the year 2024 is recharged from Gonvarri Material Handling SL to Gonvarri Material Handling AS (GMH AS)
Salary cost for the Managing Director is included in Group management fee.

Payments/fees to auditors for Gonvarri Material Handling are included in administration expenses
and have the following split:

in thousands of EUR	2024	2023
Audit	130	117
Other advisory services	120	69
Total	**250**	**186**

Note 4: Financial items

Financial items comprise of the following items;

in thousands of EUR	2024	2023
Interest income	1 031	790
Net foreign exchange	-271	394
Financial income	**760**	**1 184**
Interest expense	1 544	2 315
Other financial expenses	11	59
Financial expenses	**1 554**	**2 374**
Total Financial items	**-794**	**-1 190**

Note 5: Tax

Deferred tax asstes comprise of the following items:

in thousands of EUR	2024	2023
Loss carried forward	10 454	10 447
Other temporary differences	241	279
Total temporary differences	**10 695**	**10 726**
Not recognised temporary differences	-7 737	-7 769
Basis for deferred tax asset	**2 958**	**2 958**
Tax rate	22 %	22 %
Total deferred tax asset	**651**	**651**

Current Tax expense comprise of the following items:

in thousands of EUR	2024	2023
Profit/(loss) before tax	13 461	4 029
Translation differences due to EUR/NOK conversion	461	-2 893
Permanent differences	-13 934	-5 192
Change temporary differences	-19	1
Taxable profit	**-31**	**-4 055**

Deferred tax expense comprise of the following items:

in thousands of EUR	2024	2023
Change in deferred tax asset	0	-87
Deferred tax expense	**0**	**-87**

Reconciliation of effective tax rate:

Expected tax from nominal tax rate	2 962	886
Effect of translation differences due to EUR/NOK conversion	102	-636
Effect permanent differences	-3 066	-1 142
Effect temporary differences	-4	0
Total tax expense/ income	**-7**	**-892**
Effect not recognized temporary differences	-7	805
Total tax expense/ income in income statement	**0**	**-87**

Note 6: Shares and voting rights

Shares in subsidiaries as per 31.12.2024 comprise of the following items:

in thousands of euro	Owner share %	Registered office	Equity per 31.12.24 1)	Profit after financial items 2024 1)	Book value
Dexion Spol sro 2)	88,70	Slovakia	420	31	-
Constructor Sverige AB	100,00	Sweden	3 124	1 147	3 177
Constructor Shared Services SWE AB	*100,00*	*Sweden*			
Gonvarri Stålteknik AB	*100,00*	*Sweden*			
Dexion GmbH	100,00	Germany	21 510	6 975	5 390
Lampe Lagertechnik GmbH	*100,00*	*Germany*			
Dexion Austria 3)	100,00	Austria			35
Dexion NV/SA 4)	99,93	Belgium	1 218	470	826
Dexion SRO	100,00	Czech Republic	567	17	151
Dexion Kft 5)	96,67	Hungary	277	106	1 016
Constructor Dexion Holland BV	100,00	Netherland	2 537	1 557	542
Dexion Polska Sp. Z.o.o	100,00	Poland	2 871	591	1 207
Dexion Storage Solutions SRL	100,00	Romania	12 770	1 540	5 616
Constructor Denmark A/S	100,00	Denmark	953	562	920
Constructor Norge AS	100,00	Norway	1 097	250	2 001
Constructor Finland	100,00	Finland	3 244	771	4 907
Constructor RUS	100,00	Russia	8 308	1 727	-
O.S.KREDIT	100,00	Czech Republic	7 095	1 033	11 313
Constructor Group UK Ltd	100,00	United Kingdom	5 725	-3 202	8 482
Complete Storage & Interiors Ltd	*100,00*	*United Kingdom*			
Kaufmann Systems AG	100,00	Switzerland	7 148	5 209	11 994
Dexion Storage Solutions Unipessoal Lda	100,00	Portugal	242	38	555
Gonvarri Material Handling SL	100,00	Spain	868	1	850
Gonvarack US INC 6)	*51,00*	*USA*			
Gonvarack Canada INC 6)	*51,00*	*Canada*			
Gonvarri Material Handling Columbia S.A.S	*100,00*	*Columbia*			
Total shares in subsidiaries					**58 982**

The company's voting rights equals owner share. Companies in *italic* is indirectly owned by Gonvarri Material Handling AS

1) 100% of the company's equity and profit after financial items (before tax) pr 31.12. 2024.
2) Dexion Spol sro: 11,3% owned by Constructor Dexion Holland BV
3) Dexion Austria is included in Dexion GmbH
4) Dexion NV/SA: 0,07% owned by Constructor Dexion Holland BV
5) Dexion Kft: 3,33% owned by Dexion GmbH
6) Gonvarack US and Canada are Joint Ventures with Ontario Inc. which owns 49%

Note 7: Impact of the war in Ukraine

We are closely following the extraordinary situation in Russia due to the Russia-Ukraine war and sanctions on Russia over its Ukraine invasion, starting late February 2022. The situation is mainly affecting the Russian entity (Constructor RUS), but this also affects other group entities and intra-group transactions with Constructor RUS. The Russian entity will continue as a standalone unit within the GMH Group, there will be no interaction between Russia and the rest of the group, and all intercompany sales ended second half of 2022. Based on the precautionary principle, GMH decided to write down the shares in the Russian unit with 8.460 thousand EUR by the end of 2022.

Note 8: Other short-term assets

Other short-term receivables comprise of the following items:

in thousands of EUR	2024	2023
Prepayments	71	50
Other short-term assets / restricted deposit	844	-
Total other short-term assets	**915**	**50**

Note 9: Cash and cash equivalents, Group Bank

Cash and cash equivalents, Group Bank comprise of the following items:

in thousands of EUR	2024	2023
Cash	3 260	7 434
Net drawn Group Bank	-25 135	-44 249
Total cash and cash equivalents	**-21 875**	**-36 815**

Gonvarri Material Handling AS (GMH AS) is the owner of a Group cash pool with Skandinaviska Enskilda Banken AB (SEB), the net drawn amount is 25.135 thousand EUR at end of 2024, compared to 44.249 thousand EUR end of 2023.
GMH AS has an overdraft facility with SEB and the facility has a total value of 100 million SEK.
By 31.12.2024 the overdraft facility has 100 million SEK available.

Gonvarri Corporacion Financiera SL is Guarantor for a limited general guarantee in SEB of total value 120 million SEK.
GMH AS has granted guarantees for Gonvarri Material Handling Group units with the amount of 5.214.466 EUR.
GMH AS has not pledged any assets.

Note 10: Equity and shareholders information

Changes in equity comprise of the following items::

in thousands of EUR	Paid in capital	Share premium	Total paid in capital	Retained earnings	Total equity
Profit/(loss) for the year				-9 113	-9 113
OCI - Pension cost				-8	-8
Equity as of 31.12.2022	**228**	**39 457**	**39 685**	**-3 707**	**35 978**
Profit/(loss) for the year				3 942	3 942
OCI - Pension cost				-20	-20
Equity as of 31.12.2023	**228**	**39 457**	**39 685**	**216**	**39 901**
Profit/(loss) for the year				13 461	13 461
OCI - Pension cost				1	1
Equity as of 31.12.2024	**228**	**39 457**	**39 685**	**13 678**	**53 362**

Share capital of 228 thousand EUR comprise of 30.000 shares with face value of NOK 72.00, recalculated to EUR 7.59.
All shares are A shares.
All shares have voting rights.
By 31.12.24 all shares are paid.
100 % of total shares are owned by Gonvarri Corporacion Financiera SL, Spain.
There exists no option agreements

The company is part of the consolidated figures of Gonvarri Corporacion Financiera SL. in Spain.
The consolidated accounts that include the company can be obtained from:
Gonvarri Corporacion Financiera SL., Prolongación de Embajadores s/n, 28053 Madrid, Spain.

Note 11: Total liabilities

Short-term liabilities comprise of the following items:

in thousands of EUR	Note	2024	2023
Short-term debt related parties	2	-	869
Short-term interest-bearing debt to group companies	2	489	347
Accounts payables		237	173
Other short-term liabilities		1 233	430
Total short-term liabilities		**1 958**	**1 819**

Long-term libilities comprise of the following items:

in thousands of EUR	Note	2024	2023
Long-term interesting-bearing debt to group companies	2	1 916	2 046
Other financial payable		-	844
Total long-term liabilities		**1 916**	**2 890**

Other financial payable relates to restricted deposit, and is connected to the purchase of the final 20% of the shares in Kaufmann Systems AG

Note 12: Pension expenses and pension liabilities

The pension arrangements in the company fulfills the requirements of the act related to mandatory occupational pensions (OTP).
Pension expenses and liabilities related to the defined benefit plans are reviewed by an actuary.
Two persons are included in the pension scheme arrangements in the company.

Economic assumptions for defined benefit plans	2024	2023
Expected return	3,90 %	3,70 %
Discount rate	3,90 %	3,70 %
Wage growth	4,00 %	3,75 %
Social security base adjustment / inflation	3,75 %	3,50 %
Pension adjustment	2,40 %	2,40 %

Assumptions regarding future mortality have been based on published statistics and mortality tables

Change in pension liability comprise of the following items:

in thousand of EUR	2024	2023
Opening balance	273	291
Net periodic pension cost	67	66
Employer contribution	-97	-98
Exchange	-2	-6
OCI	-1	21
Net pension liabilities recognised in the balance sheet end of year	**241**	**273**

Net pension funds and liabilities by 31.12:

in thousands of EUR	2024	2023
Defined benefit obligation funded plans (secured)	862	843
Fair value of plan assets	-621	-570
Net liabilities recognised in the balance sheet	**241**	**273**

Note 13: Number of employees

Number of employees comprise of the following items:

Number of employees:	2024	2023
Average total year	2,0	2,0
As of 31 December	2,0	2,0

Note 14: Subsequent events

There are no significant events after the end of the reporting period.

To the General Meeting of Gonvarri Material Handling AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Gonvarri Material Handling AS, which comprise:

- the financial statements of the parent company Gonvarri Material Handling AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Gonvarri Material Handling AS and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group 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 information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use 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.

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 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

Oslo, 3 July 2025
PricewaterhouseCoopers AS

Anders Ellefsen
State Authorised Public Accountant (Norway)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	***Method***	***Date***
Ellefsen, Anders	BANKID	2025-07-10 13:33

Gonvarri Material Handling AS

OFFICE TRANSLATION

PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I GONVARRI MATERIAL HANDLING AS

Den 30. juni 2025 ble det holdt en digital ordinær generalforsamling i Gonvarri Material Handling AS.

Til stede var Selskapets eneaksjonær, Gonvarri Corporación Financiera, S.L., representert ved Juan Maria Riberas Mera. Dermed var 100 % av Selskapets aksjer og aksjekapital representert på generalforsamlingen.

Følgende saker ble behandlet:

1. Åpning av generalforsamlingen, godkjennelse av innkalling og agenda, valg av møteleder mv.

Generalforsamlingen ble åpnet av Juan Maria Riberas Mera.

Juan Maria Riberas Mera ble valgt til å lede møtet. Som eneste til stede signerer han protokollen alene

Generalforsamlingen godkjente innkalling og agenda, herunder avvik fra reglene om innkalling og innkallingsdokument i henhold til aksjeloven ("asl.").

2. Godkjennelse av årsregnskap 2024
Styrets forslag til årsregnskap samt revisors årsberetning, var sendt ut til aksjeeierne sammen med innkallingen til generalforsamlingen.

Årsregnskapet som inkluderer konsolidert årsregnskap samt selskapsregnskap, samt revisors beretning ble gjennomgått.

Styrets forslag til årsregnskap for regnskapsåret 2024 ble godkjent enstemmig.

MINUTES FROM ORDINARY GENERAL MEETING IN GONVARRI MATERIAL HANDLING AS

On June 30. 2025, a digital ordinary general meeting was held in Gonvarri Material Handling AS.

Present was the Company's sole shareholder, Gonvarri Corporación Financiera, S.L., represented by Juan Maria Riberas Mera. Thus, 100% of the shares and share capital of the Company was represented at the general meeting.

The following matters were considered:

1. Opening of the general meeting, approval of the notice and agenda, election of the chairman of the meeting etc.

The general meeting was opened by Juan Maria Riberas Mera.

Juan Maria Riberas Mera was elected to chair the meeting. As the only present he signs these minutes alone.

The notice of and agenda for the meeting were approved, including deviation from the notice requirements and notice documents set out in the Norwegian Private Limited Liability Companies Act (the "Companies Act").

2. Approval of financial statements 2024
The Board's proposal for financial statement as well as the auditor's statement, were sent to the shareholders together with the notice of the general meeting.

The financial statement, which includes consolidated group accounts and company accounts, and the auditor's statement were reviewed by the general meeting.

The board's proposed financial statement and annual report for the financial year 2024 were unanimously approved.

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3. Fastsettelse av godtgjørelse til styrets medlemmer
Det ble enstemmig besluttet ikke å utbetale styregodtgjørelser for regnskapsåret 2024.

3. Stipulation of remuneration to the members of the Board
It was unanimously resolved not to pay any remuneration to the board members for the financial year 2024.

4. Valg av styremedlemmer
Styrets forslag om at styrets medlemmer gjenvelges ble godkjent enstemmig.

Styrets medlemmer vil etter valget bestå av følgende medlemmer:

- *Juan Maria Riberas Mera, styreleder*
- *Jesus Calvo Moreira, styremedlem*
- *Anette Catherine Andersson, styremedlem*

4. Election of members of the board
The Board's proposal to the general meeting to re-elect the current Board were unanimously approved.

The Board will after the election consist of the following members:

- *Juan Maria Riberas Mera, chairman*
- *Jesus Calvo Moreira, board member*
- *Anette Catherine Andersson, board member*

5. Godkjennelse av revisors godtgjørelse
Det ble enstemmig vedtatt å godkjenne revisjonshonoraret til PRICEWATERHOUSECOOPERS AS for regnskapsåret 2024, med EUR 130.000 for ordinær revisjon.

5. Approval of the auditor's remuneration
It was unanimously resolved to approve the auditor's fee to PRICEWATERHOUSECOOPERS AS for the financial year 2024, with EUR 130.000 for ordinary audit.

* * *

Det forelå ingen flere saker og generalforsamlingen ble hevet.

There were no further matters and the General Meeting was adjourned.

RIBERAS MERA JUAN M. - 07492294K Firmado digitalmente por RIBERAS MERA JUAN M. - 07492294K

Juan Maria Riberas Mera

RIBERAS MERA JUAN M. - 07492294K Firmado digitalmente por RIBERAS MERA JUAN M. - 07492294K

Sign.
Juan Maria Riberas Mera

Information is marked as Restricted and belongs to GMH.

2

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	06.12.2017	14.12.2017
Telefon	Deres referanse	Vår referanse
22078139	Henrik Plaum	2017/1278059

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Inceptum 1005 AS, org. nr. 918 858 903

Vi viser til deres brev av 6. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Inceptum 1005 AS.

Skattedirektoratet gir på bakgrunn av en konkret Inceptum 1005 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Inceptum 1005 AS er eid av det spanske selskap Gonvarri SA. Selskapet driver med reolsystemer og lageroppbevaringssystemer i hele Europa. Selskapet har døtre i England, Tyskland, Romania, Polen, Sverige, Tsjekkia, Slovakia, Ungarn, Danmark, Nederland og Belgia. Det er her driften foregår. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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*

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