

Årsredovisning

för

GEZE Scandinavia Aktiebolag

556081-3775

Räkenskapsåret

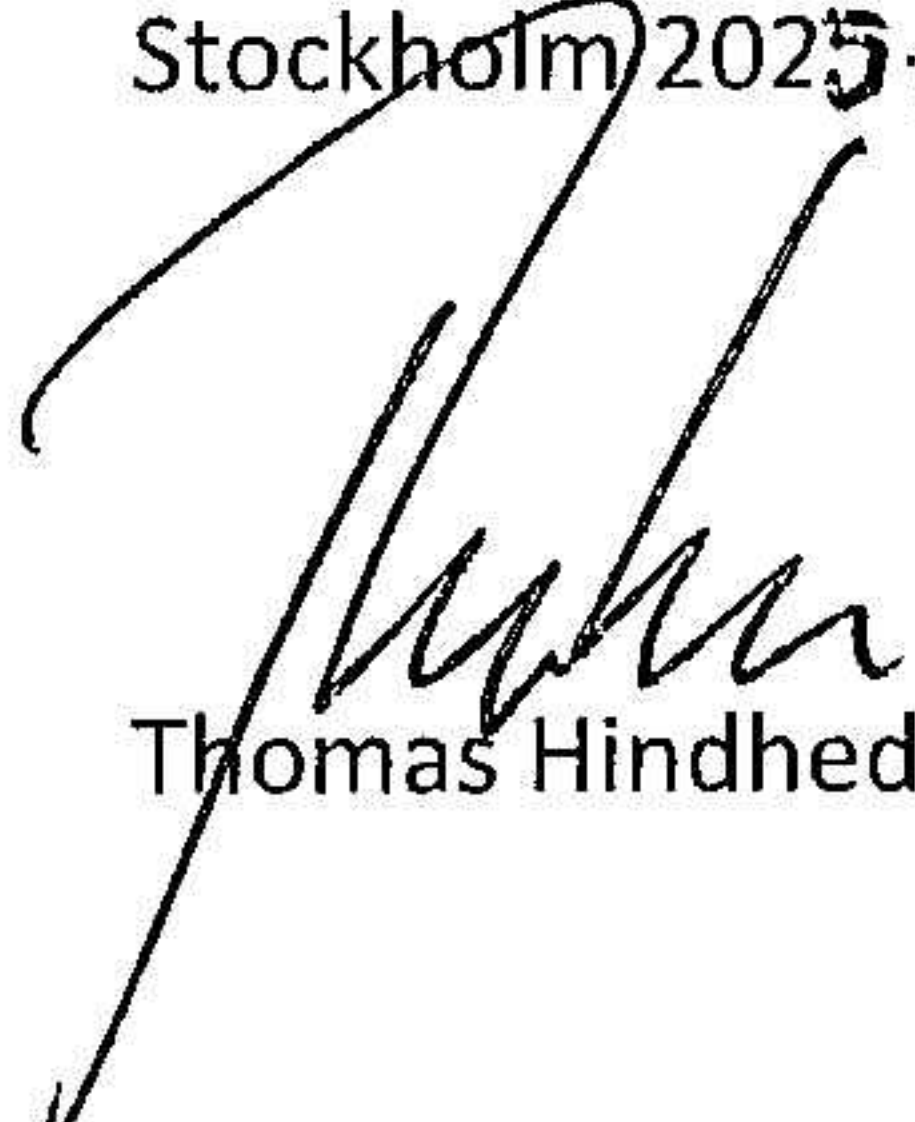
2023-07-01 - 2024-06-30

Fastställelseintyg

Undertecknad styrelseledamot i GEZE Scandinavia Aktiebolag intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-10 - 28. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2025-01 - 20


Thomas Hindhede

Årsredovisning

för

GEZE Scandinavia Aktiebolag

556081-3775

Räkenskapsåret

2023-07-01 - 2024-06-30

Styrelsen och verkställande direktören för GEZE Scandinavia Aktiebolag avger följande årsredovisning för räkenskapsåret 2023-07-01 - 2024-06-30.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

GEZE Scandinavia AB bedriver rörelse omfattande dörr- och fönsterteknologi i form av dörrstängare, automatiker, fönsteröppnings- och säkerhetssystem, glasdesign och entrélösningar.

Sedan första juli 2021 bedrivs verksamheten inte längre i eget namn utan GEZE Scandinavia AB fungerar som moderbolag till de verksamhetsdrivande lokala bolagen och filialerna.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Personalstyrkan har uppgått till 4 personer och omsättningen uppgick till 91.096 kSEK.

Väsentliga händelser efter räkenskapsårets slut

Bolaget har efter årets slut bytt VD.

Utländska filialer

Bolaget har filialer i:

Finland, GEZE Scandinavia Aktiebolag Filial Finland, FO-nummer 1768285-3

Estland, GEZE Scandinavia Aktiebolag Eesti filiaal, 16254910

Lettland, GEZE Scandinavia AB Latvijas filiale, 40203332380

Litauen, GEZE Scandinavia Aktiebolag filialas Lietuvoje, 305835295.

Bolaget har också helägda dotterbolag i:

Sverige, GEZE Sverige AB, 559313-4728

Norge, GEZE Norge AS, 927 210 606

Danmark, GEZE Danmark ApS, 42434612.

Ägarförhållanden

GEZE Scandinavia AB är sedan 1998 ett dotterbolag till GEZE International GmbH, VATnummer DE216026116 med säte i Leonberg, Tyskland. GEZE GmbH är det bolag som upprättar koncernredovisning.



Flerårsöversikt (Tkr) (Tkr)	2023/24	2022/23	2021/22	2020/21	2019/20
Nettoomsättning	91 096	92 639	99 037	241 313	232 506
Resultat efter finansiella poster	10 062	11 400	79 929	7 708	-17 442
Res. i % av nettoomsättningen	11,6	12,9	80,7	3,2	-7,5
Balansomslutning	125 025	117 333	133 146	92 816	93 141
Soliditet (%)	70,6	70,6	55,2	10,8	4,3
Avkastning på eget kap. (%)	11,8	14,6	191,3	109,8	-378,7
Medelantalet anställda	4	4	4	63	67

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie- kapital	Reserv- fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	300 000	60 000	74 743 123	7 754 738	82 857 861
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			7 754 738	-7 754 738	0
Omräkningsdifferens			-1 565 431		-1 565 431
Årets resultat				7 357 187	7 357 187
Belopp vid årets utgång	300 000	60 000	80 932 430	7 357 187	88 649 617

Villkorade, ännu ej återbetalda aktieägartillskott uppgår per balansdagen till 17.024.970 (17.024.970) kr.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	80 932 430
årets vinst	7 357 187
	88 289 617

disponeras så att	
i ny räkning överföres	88 289 617
	88 289 617

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

Resultaträkning	Not	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Rörelsens intäkter			
Nettoomsättning	2	91 096 406	92 638 603
Övriga rörelseintäkter		2 458 695	4 568 542
		93 555 101	97 207 145
Rörelsens kostnader			
Handelsvaror		-67 140 997	-68 708 841
Övriga externa kostnader	3, 4	-13 985 825	-11 893 938
Personalkostnader	5, 6	-4 736 481	-3 952 610
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-164 016	-172 924
Övriga rörelsekostnader		-383 686	-5 521 419
		-86 411 005	-90 249 732
Rörelseresultat	7	7 144 096	6 957 413
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		3 407 973	4 955 253
Räntekostnader och liknande resultatposter		-489 778	-512 998
		2 918 195	4 442 255
Resultat efter finansiella poster		10 062 291	11 399 668
Bokslutsdispositioner	8	0	-1 400 000
Resultat före skatt		10 062 291	9 999 668
Skatt på årets resultat	9	-2 705 104	-2 244 930
Årets resultat		7 357 187	7 754 738

2025013005659

Balansräkning	Not	2024-06-30	2023-06-30
TILLGÅNGAR			
Anläggningstillgångar			
<i>Immateriella anläggningstillgångar</i>			
Goodwill	10	0	0
		<u>0</u>	<u>0</u>
<i>Materiella anläggningstillgångar</i>			
Byggnader och mark	11	4 353 311	4 502 987
Inventarier, verktyg och installationer	12	1 578	14 678
		<u>4 354 889</u>	<u>4 517 665</u>
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	13, 14	78 471 649	110 075
Fordringar hos koncernföretag	15	0	79 490 000
Uppskjuten skattefordran	16	1 073 293	94 988
		<u>79 544 942</u>	<u>79 695 063</u>
Summa anläggningstillgångar		83 899 831	84 212 728
Omsättningstillgångar			
<i>Varulager m m</i>			
Varor under tillverkning		17 381	347 034
Färdiga varor och handelsvaror		485 737	591 208
		<u>503 118</u>	<u>938 242</u>
<i>Kortfristiga fordringar</i>			
Kundfordringar		15 621 305	18 464 956
Fordringar hos koncernföretag		6 621 633	1 879 076
Övriga fordringar		96 532	85 501
Förutbetalda kostnader och upplupna intäkter	17	118 211	176 652
		<u>22 457 681</u>	<u>20 606 185</u>
<i>Kassa och bank</i>		18 164 201	11 576 218
Summa omsättningstillgångar		41 125 000	33 120 645
SUMMA TILLGÅNGAR		125 024 831	117 333 373

Balansräkning	Not	2024-06-30	2023-06-30
EGET KAPITAL OCH SKULDER			
Eget kapital	18, 19		
Bundet eget kapital			
Aktiekapital		300 000	300 000
Reservfond		60 000	60 000
		360 000	360 000
Fritt eget kapital			
Balanserad vinst eller förlust		80 932 430	74 743 123
Årets resultat		7 357 187	7 754 738
		88 289 617	82 497 861
Summa eget kapital		88 649 617	82 857 861
Långfristiga skulder	20		
Skulder till koncernföretag		0	4 150 235
Summa långfristiga skulder		0	4 150 235
Kortfristiga skulder			
Leverantörsskulder		1 188 272	846 942
Skulder till koncernföretag		28 702 578	23 777 102
Aktuella skatteskulder		2 650 414	1 325 671
Övriga skulder		1 914 586	2 371 377
Upplupna kostnader och förutbetalda intäkter	21	1 919 364	2 004 185
Summa kortfristiga skulder		36 375 214	30 325 277
SUMMA EGET KAPITAL OCH SKULDER		125 024 831	117 333 373

Kassaflödesanalys	Not	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Den löpande verksamheten			
Resultat efter finansiella poster	22	10 062 291	11 399 668
Justeringar för poster som inte ingår i kassaflödet	23	165 594	172 924
Betald skatt		-2 358 666	-11 832 078
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		7 869 219	-259 486
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		435 124	2 184 100
Förändring av kundfordringar		2 843 651	-3 421 083
Förändring av kortfristiga fordringar		-4 695 147	89 399 443
Förändring av leverantörsskulder		341 330	482 674
Förändring av kortfristiga skulder		4 381 046	-20 196 543
Kassaflöde från den löpande verksamheten		11 175 223	68 189 105
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		0	-21 202
Investeringar i finansiella anläggningstillgångar		-78 361 574	-79 490 000
Försäljning av finansiella anläggningstillgångar		79 490 000	0
Kassaflöde från investeringsverksamheten		1 128 426	-79 511 202
Finansieringsverksamheten			
Upptagna lån		0	4 150 235
Amortering av lån		-4 150 235	0
Erhållna (lämnade) koncernbidrag		0	-1 400 000
Kassaflöde från finansieringsverksamheten		-4 150 235	2 750 235
Årets kassaflöde		8 153 414	-8 571 862
Likvida medel vid årets början	24	11 576 218	18 582 649
Likvida medel vid årets början		11 576 218	18 582 649
Kursdifferens i likvida medel		-1 565 431	1 565 431
Kursdifferens i likvida medel		-1 565 431	1 565 431
Likvida medel vid årets slut		18 164 201	11 576 218

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

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

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

För säkring av tillgång eller skuld mot valutakursrisk används valutaterminer.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Byggnader	1-10 %
Inventarier, verktyg och installationer	20 %

Finansiella instrument

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.



Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Utöver den individuella bedömningen skrivs förfallna kundfordringar ned enligt koncernens modell nedan:

0-90 dagar förfallet	2%
90-180 dagar förfallet	4%
180-270 dagar förfallet	6%
271-360 dagar förfallet	8%
361-450 dagar förfallet	10%

För fordringar förfallna mer än 451 dagar tillämpas individuell bedömning.

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager

Varulagret har värderats till det lägsta av dess anskaffningsvärde, beräknat enligt först-in-först-ut, och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.



Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar netto redovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstads. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget GEZE GmbH, med säte i Leonberg, Tyskland, upprättar koncernredovisning.

Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.



Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Res. i % av nettoomsättningen

Rörelseresultatet plus finansiella intäkter i procent av nettoomsättningen.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på eget kap. (%)

Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not 2 Nettoomsättningens fördelning

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Nettoomsättningen per geografisk marknad		
Sverige	0	0
Norge	0	0
Övriga länder	91 096 405	92 638 604
	91 096 405	92 638 604

Not 3 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 457 996 (492 865) kronor.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Inom ett år	524 449	495 472
Senare än ett år men inom fem år	1 048 898	0
Senare än fem år	0	0
	<u>1 573 347</u>	<u>495 472</u>

Not 4 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Nexia Revision AB		
Revisionsuppdrag	326 633	428 662
	<u>326 633</u>	<u>428 662</u>



Not 5 Anställda och personalkostnader

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Medelantalet anställda		
Kvinnor	0	0
Män	4	4
	<u>4</u>	<u>4</u>
Löner och andra ersättningar		
Styrelse och verkställande direktör	0	0
Övriga anställda	3 923 051	3 532 533
	<u>3 923 051</u>	<u>3 532 533</u>
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	0	0
Pensionskostnader för övriga anställda	459 777	443 173
Övriga sociala avgifter enligt lag och avtal	226 856	202 383
	<u>686 633</u>	<u>645 556</u>
Totala löner, ersättningar, sociala kostnader och pensionskostnader	4 609 684	4 178 089
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	50 %	50 %
Andel män bland övriga ledande befattningshavare	50 %	50 %

Not 6 Anställda fördelade per land

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Medelantalet anställda fördelade per land		
Sverige	0 (0)	0 (0)
Norge	0 (0)	0 (0)
Danmark	0 (0)	0 (0)
Övriga länder	4 (0)	4 (0)
	<u>4 (0)</u>	<u>4 (0)</u>

Inom parentes anges medelantalet kvinnor.

Not 7 Inköp och försäljning mellan koncernföretag

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Andel av årets totala inköp som skett från andra företag i koncernen	85,00 %	89,00 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	1,26 %	1,87 %

Not 8 Bokslutsdispositioner

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Lämnade koncernbidrag	0	1 400 000
	0	1 400 000

Not 9 Aktuell och uppskjuten skatt

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Aktuell skatt	2 705 104	2 244 930
Uppskjuten skatt	0	0
Skatt på årets resultat	2 705 104	2 244 930
Redovisat resultat i skattepliktig verksamhet före skatt	10 062 291	9 999 668
Skatt beräknad enligt gällande skattesats (20.6%)	2 072 832	2 059 932
Ej avdragsgilla kostnader	5 899	55 154
Ej skattepliktiga intäkter	-63 554	-22
Skattemässiga justeringar	-35 783	-35 783
Skatt hänförlig till tidigare års redovisade resultat i skattepliktig verksamhet	725 710	165 649
Redovisad skattekostnad	2 705 104	2 244 930



Not 10 Goodwill

	2024-06-30	2023-06-30
Ingående anskaffningsvärden	3 370 882	3 370 882
Utgående ackumulerade anskaffningsvärden	3 370 882	3 370 882
Ingående avskrivningar	-3 370 882	-3 370 882
Utgående ackumulerade avskrivningar	-3 370 882	-3 370 882
Utgående redovisat värde	0	0

Not 11 Byggnader och mark

	2024-06-30	2023-06-30
Ingående anskaffningsvärden	8 920 283	8 920 283
Utgående ackumulerade anskaffningsvärden	8 920 283	8 920 283
Ingående avskrivningar	-4 417 296	-4 267 620
Årets avskrivningar	-149 676	-149 676
Utgående ackumulerade avskrivningar	-4 566 972	-4 417 296
Utgående redovisat värde	4 353 311	4 502 987
Bokfört värde byggnader	3 517 486	3 667 162
Bokfört värde mark	835 825	835 825
	4 353 311	4 502 987

Not 12 Inventarier, verktyg och installationer

	2024-06-30	2023-06-30
Ingående anskaffningsvärden	7 853 990	7 827 332
Inköp	0	64 935
Försäljningar/utrangeringar	0	-38 277
Utgående ackumulerade anskaffningsvärden	7 853 990	7 853 990
Ingående avskrivningar	-7 839 312	-7 816 064
Årets avskrivningar	-14 678	-23 248
Utgående ackumulerade avskrivningar	-7 853 990	-7 839 312
Utgående redovisat värde	0	14 678

Not 13 Andelar i koncernföretag

	2024-06-30	2023-06-30
Ingående anskaffningsvärden	110 075	110 075
Inköp	78 361 575	0
Utgående ackumulerade anskaffningsvärden	78 471 650	110 075
Utgående redovisat värde	78 471 650	110 075

Not 14 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde
GEZE Norge AS	100	100	100	44 860 210
GEZE Danmark ApS	100	100	100	33 586 440
GEZE Sverige AB	100	100	100	25 000
				78 471 650

	Org.nr	Säte
GEZE Norge AS	927 210 606	Skedsmokorset, Norge
GEZE Danmark ApS	42434612	Taastrup, Danmark
GEZE Sverige AB	559313-4728	Stockholm, Sverige

Not 15 Fordringar hos koncernföretag

	2024-06-30	2023-06-30
Ingående anskaffningsvärden	79 490 000	0
Tillkommande fordringar	0	79 490 000
Avgående fordringar	-79 490 000	0
Utgående ackumulerade anskaffningsvärden	0	79 490 000
Utgående redovisat värde	0	79 490 000

Not 16 Uppskjuten skattefordran

	2024-06-30	2023-06-30
Belopp vid årets ingång	94 988	82 270
Årets avsättningar	978 305	0
Under året ianspråktaga belopp	0	0
Under året återförda belopp	0	12 718
Belopp vid årets utgång	1 073 293	94 988

Avser utländsk skatt att återvinna

Not 17 Förutbetalda kostnader och upplupna intäkter

	2024-06-30	2023-06-30
Förutbetalda hyreskostnader	0	0
Förutbetalda kostnader	118 211	176 652
	118 211	176 652

Not 18 Antal aktier och kvotvärde

Namn	Antal aktier	Kvotvärde
Antal A-Aktier	3 000	100
	3 000	

Not 19 Disposition av vinst eller förlust

2024-06-30

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel:

balanserad vinst	80 932 430	
årets vinst	7 357 187	
	88 289 617	
disponeras så att		
i ny räkning överföres	88 289 617	
	88 289 617	

Not 20 Långfristiga skulder

2024-06-30

2023-06-30

Förfaller senare än fem år efter balansdagen

SKulder till koncernföretag	0	0
	0	0

Not 21 Upplupna kostnader och förutbetalda intäkter

	2024-06-30	2023-06-30
Upplupna semesterlöner	359 882	338 678
Upplupna revisionskostnader	225 000	200 004
Övriga upplupna kostnader	1 334 480	1 465 503
	1 919 362	2 004 185

Not 22 Räntor och utdelningar

	2024-06-30	2023-06-30
Erhållen ränta	3 407 973	4 955 253
Erlagd ränta	-489 778	-512 998
	<u>2 918 195</u>	<u>4 442 255</u>

Not 23 Justering för poster som inte ingår i kassaflödet

	2024-06-30	2023-06-30
Avskrivningar	165 594	172 924
	<u>165 594</u>	<u>172 924</u>

Not 24 Likvida medel

	2024-06-30	2023-06-30
Likvida medel		
Banktillgodohavanden	18 164 201	11 576 218
	<u>18 164 201</u>	<u>11 576 218</u>

Not 25 Ställda säkerheter

	2024-06-30	2023-06-30
För företagets egen räkning:		
Fastighetsinteckningar	6 000 000	6 000 000
Företagsinteckningar	800 000	800 000
	<u>6 800 000</u>	<u>6 800 000</u>



GEZE Scandinavia Aktieföretag
Org.nr 556081-3775

Not 26 Uppgifter om moderföretag

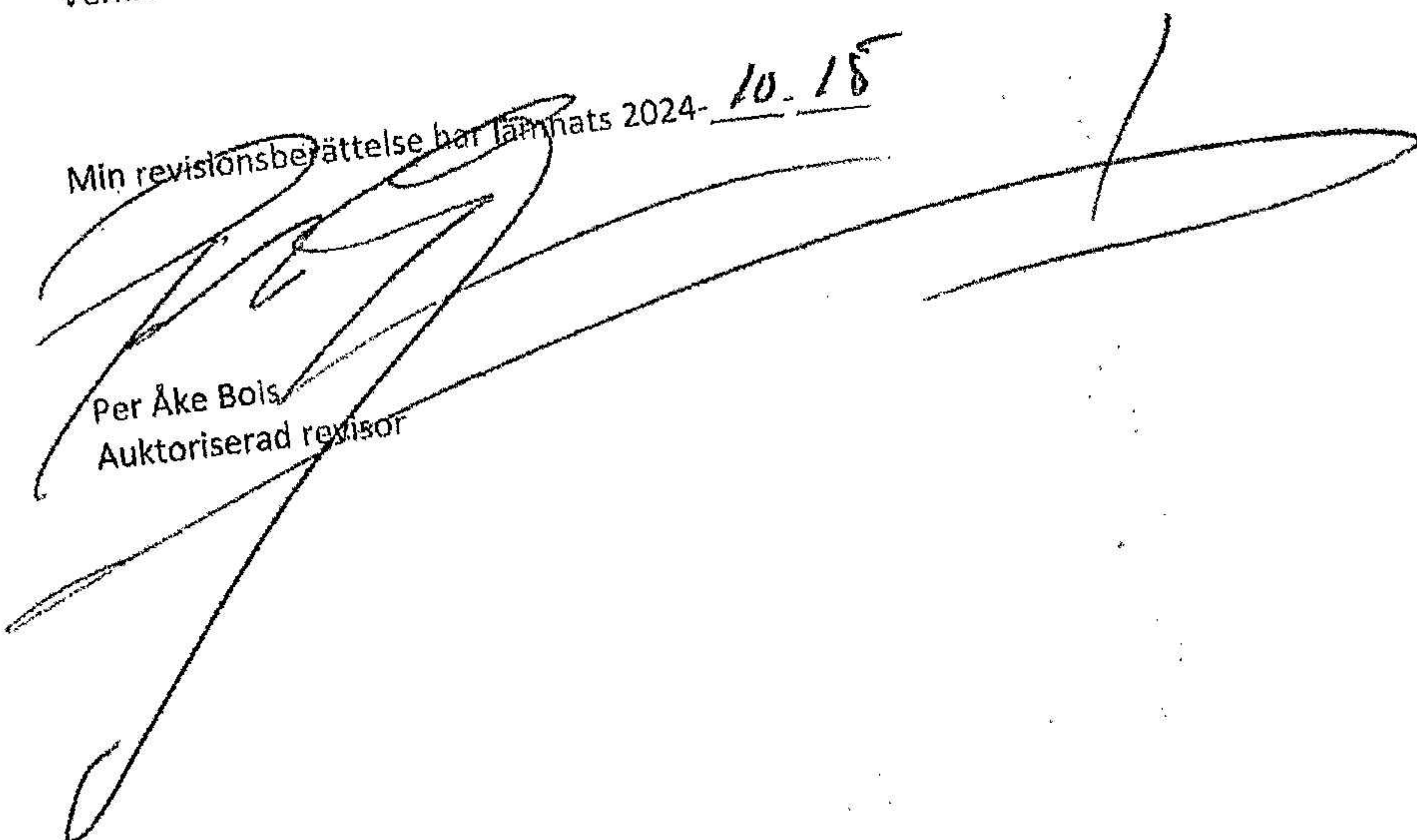
GEZE Scandinavia AB är sedan 1998 ett dotterbolag till GEZE International GmbH, VAT-nummer DE216026116 med säte i Leonberg, Tyskland. GEZE GmbH är det bolag som upprättar koncernredovisning.

Stockholm 2024-09-30

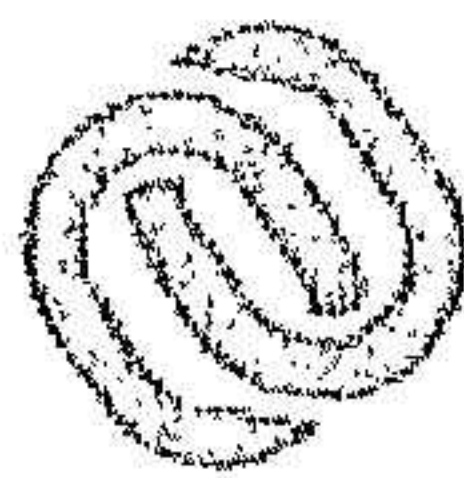


Thomas Hindhede
Verkställande direktör

Min revisionsberättelse har lämnats 2024-10-18



Per Åke Bois
Auktoriserad revisor



REVISIONSBERÄTTELSE

Till bolagsstämman i GEZE Scandinavia AB
Org.nr. 556081-3775

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för GEZE Scandinavia AB för räkenskapsåret 2023-07-01 -- 2024-06-30.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av GEZE Scandinavia ABs finansiella ställning per den 30 juni 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisions sed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till GEZE Scandinavia AB enligt god revisors sed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

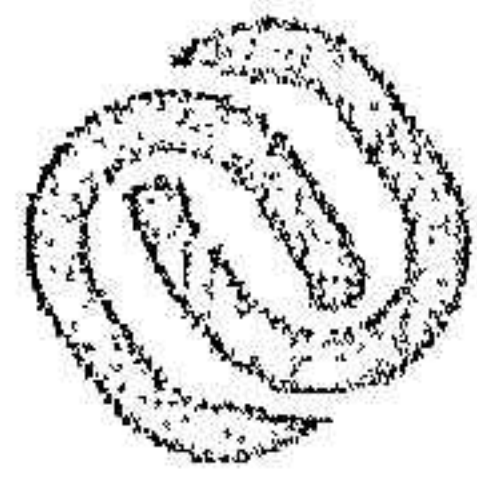
- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.



Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för GEZE Scandinavia AB för räkenskapsåret 2023-07-01 -- 2024-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till GEZE Scandinavia AB enligt god revisionssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

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

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

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

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

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

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

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

Stockholm den 2024-10-15

Per Åke Bois

Auktoriserad revisor

Convenience translation of the authoritative German original version

**Consolidated Financial Statements
and Group Management Report
for the Financial Year 2023/2024**

Independent Auditor's Report

**GEZE GmbH
Leonberg**

The undersigned board member of GEZE GmbH certifies that the income statement and the balance sheet in the annual report for the parent company as well as the consolidated income statement and the consolidated balance sheet have been approved at the annual general meeting on 18.11.2024.

I also certify that the contents of the annual report and the auditor's report and other attached documents correspond to the originals.

Locality Leonberg

Date 22.01.2025

Signature S. Alber

Name Clarification Sandra Daniela Alber

Contents

Consolidated Balance Sheet as at 30 June 2024	Exhibit 1
Consolidated Statement of Profit or Loss for the Period from 1 July 2023 to 30 June 2024	Exhibit 2
Notes to the Consolidated Financial Statements for the Financial Year 2023/2024	Exhibit 3
Consolidated Statement of Changes in Fixed Assets from 1 July 2023 to 30 June 2024	Exhibit 4
List of Equity Investments pursuant to Sec. 313 (2) HGB as at 30 June 2024	Exhibit 5
Consolidated Statement of Cash Flows for Financial Year 2023/2024	Exhibit 6
Consolidated Statement of Changes in Shareholders' Equity for Financial Year 2023/2024	Exhibit 7
Group Management Report for the Financial Year 2023/2024	Exhibit 8
Independent Auditor's Report	Exhibit 9

Consolidated Balance Sheet of GEZE GmbH, Leonberg,
as at 30 June 2024

Assets	Balance on 30 Jun 2024	Balance on 30 Jun 2023
	EUR	EUR
A. Fixed assets		
I. Intangible assets		
1. Industrial rights and assets and similar rights and assets acquired for a consideration	2,225,454.76	2,899,004.61
2. Goodwill	0.00	296,335.59
3. Payments on account	2,905,561.01	2,064,265.29
	<u>5,131,015.77</u>	<u>5,259,605.49</u>
II. Property, plant and equipment		
1. Land and buildings including buildings on third-party land	39,153,982.30	38,889,866.52
2. Plant and machinery	23,826,900.06	24,391,311.34
3. Other equipment, furniture and fixtures	23,843,290.22	22,276,907.08
4. Payments on account and assets under construction	10,709,882.40	5,961,762.90
	<u>97,534,054.98</u>	<u>91,519,847.84</u>
III. Financial assets		
1. Securities classified as fixed assets	10,554,044.36	18,792,603.03
2. Other loan receivables	2,000.00	0.00
	<u>10,556,044.36</u>	<u>18,792,603.03</u>
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	33,843,283.87	34,185,514.23
2. Work in progress	17,180,626.71	17,029,557.33
3. Finished goods and merchandise	47,387,903.02	44,127,304.80
4. Payments on account	938,291.74	195,136.44
	<u>99,350,105.34</u>	<u>95,537,512.80</u>
II. Receivables and other assets		
1. Trade receivables	85,031,891.36	91,159,252.48
2. Other assets	16,333,169.74	16,760,535.94
	<u>101,365,061.10</u>	<u>107,919,788.42</u>
III. Cash and cash equivalents	157,771,428.74	125,945,280.92
C. Prepaid expenses	7,092,891.85	5,817,520.46
D. Deferred tax assets	3,954,900.00	3,210,000.00
	<u>482,755,502.14</u>	<u>454,002,158.96</u>

Equity and liabilities	Balance on 30 Jun 2024	Balance on 30 Jun 2023
	EUR	EUR
A. Equity		
I. Subscribed capital	30,001,250.00	30,001,250.00
II. Revenue reserves		
Other revenue reserves	79,394,693.05	69,015,849.88
III. Foreign currency translation reserve	-1,385,918.09	-3,331,341.57
IV. Profit brought forward	200,379,089.76	195,367,214.61
V. Net profit of the Group for the year	23,708,254.45	27,390,718.32
VI. Non-controlling interests	-5,657.58	4,969.69
	<u>332,091,711.59</u>	<u>318,448,660.93</u>
B. Provisions		
1. Pension provisions	19,753,903.91	20,266,362.40
2. Tax provisions	2,086,718.25	1,744,325.16
3. Other provisions	34,270,181.16	25,679,013.65
	<u>56,110,803.32</u>	<u>47,689,701.21</u>
C. Liabilities		
1. Liabilities to banks	96,535.46	488,109.60
2. Payments received on account	3,986,770.08	3,843,963.17
3. Trade payables	22,865,539.92	22,297,521.06
4. Liabilities to shareholders	47,511,669.70	42,303,832.48
5. Other liabilities	17,141,068.23	16,304,236.40
	<u>91,601,583.39</u>	<u>85,237,662.71</u>
D. Deferred income	<u>2,341,282.02</u>	<u>2,010,762.55</u>
E. Deferred tax liabilities	<u>610,121.82</u>	<u>615,371.56</u>
	<u>482,755,502.14</u>	<u>454,002,158.96</u>

Consolidated Statement of Profit or Loss
of GEZE GmbH, Leonberg,
for the Period from 1 July 2023 to 30 June 2024

	2023/2024	2022/2023
	EUR	EUR
1. Revenue	522,391,160.38	507,415,302.02
2. Increase of inventories of finished goods and work in progress	922,287.24	2,643,017.13
3. Own work capitalized	821,901.83	1,399,509.35
4. Other operating income	10,731,596.14	11,624,987.47
	<u>534,866,945.59</u>	<u>523,082,815.97</u>
5. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	132,314,013.19	137,894,829.02
b) Cost of purchased services	46,080,188.00	42,646,755.53
	<u>178,394,201.19</u>	<u>180,541,584.55</u>
6. Personnel expenses		
a) Wages and salaries	172,158,547.78	156,559,492.63
b) Social security, pensions and other benefits	33,187,194.62	34,608,890.75
	<u>205,345,742.40</u>	<u>191,168,383.38</u>
7. Amortization of intangible assets and depreciation of property, plant and equipment	18,553,300.37	18,839,075.17
8. Other operating expenses	102,439,896.04	93,614,363.62
	<u>30,133,805.59</u>	<u>38,919,409.25</u>
9. Income from other securities classified as fixed assets	528,198.15	325,444.15
10. Other interest and similar income	3,754,393.49	1,371,538.11
11. Write-downs of financial assets	0.00	240,946.45
12. Write-ups of financial assets	37,210.55	387,426.67
13. Interest and similar expenses	442,935.15	767,620.49
14. Taxes on income	9,173,908.31	11,691,365.45
	<u>-5,297,041.27</u>	<u>-10,615,523.46</u>
15. Earnings after tax	<u>24,836,764.32</u>	<u>28,303,885.79</u>
16. Other taxes	1,134,219.73	984,786.41
17. Net profit for the year	23,702,544.59	27,319,099.38
18. Non-controlling interests	-5,709.86	-71,618.94
19. Net profit of the Group for the year	<u>23,708,254.45</u>	<u>27,390,718.32</u>

**Notes to the Consolidated Financial Statements of GEZE GmbH, Leonberg,
for Financial Year 2023/2024**

A. Preliminary Remarks / General Principles

Under the terms of Sec. 290 HGB ["Handelsgesetzbuch": German Commercial Code], GEZE GmbH, Leonberg (local court of Stuttgart, HRB 250329), is obliged to prepare consolidated financial statements. The consolidated financial statements of GEZE GmbH as at 30 June 2024 were prepared in accordance with the applicable provisions of the HGB for large stock corporations.

The presentation, classification, recognition and measurement of the items in the consolidated financial statements corresponds to the policies applied in the prior year with the exception of the change in the presentation of severance payments payable to the employees of the Italian subsidiary from pension provisions to other provisions. Even though these severance payments are statutory obligations under Italian law that are payable upon termination of the employment relationship and display similarities to pension entitlements, they do not qualify as pension obligations in the narrow sense. The figure for the prior year was adjusted accordingly (EUR 1,280k).

The consolidated statement of profit and loss has been prepared using the nature of expense method and extended to include the line item "write-ups of financial assets".

B. Basis of Consolidation

In accordance with Sec. 294 (1) HGB, the consolidated financial statements include the parent company, GEZE GmbH, Leonberg, as well as 4 (prior year: 4) domestic and 35 (prior year: 35) foreign entities in which GEZE GmbH has a direct or indirect holding.

GEZE Service and Contracting SA (Pty) Ltd. Midrand, South Africa, is included in the consolidated financial statements as GEZE GmbH has the right to appoint or dismiss the majority of the members of the governing boards that determine the financial or business policies of the entity concerned (Sec. 290 (2) No. 2 HGB). The remaining shares in GEZE Gulf LLC, Dubai, United Arab Emirates, were acquired in the financial year.

Vöster-Unterstützungskasse e. V., Leonberg, is consolidated because GEZE GmbH bears the majority of the risks and rewards attached to the pension obligations carried by Vöster-Unterstützungskasse e. V., Leonberg, due to its secondary liability (Sec. 290 (2) No. 4 HGB).

The consolidated companies are listed individually in a separate schedule. This list of equity investments is an integral component of the notes to the consolidated financial statements.

C. Consolidation Principles and Currency Translation

The consolidated financial statements have been prepared as of the reporting date of the separate financial statements of GEZE GmbH. With the exception of GEZE Industries (Tianjin) Co. Ltd., Tianjin, PRC, GEZE Asia Pacific Limited, Hong Kong, PRC, GEZE UKRAINE Limited Liability Company, Kyiv, Ukraine, OOO GEZE RUS, Moscow, Russia, and GEZE Bulgaria EOOD, Sofia, Bulgaria, the reporting date of the separate financial statements of the consolidated entities equates with the reporting date of the consolidated financial statements of 30 June 2024. In the People's Republic of China, Ukraine, Russia and Bulgaria, the statutory reporting date for the annual financial statements is set at 31 December by law. For this reason the entities concerned compiled interim financial statements as at 30 June 2024.

The separate financial statements are all prepared in accordance with the respective national accounting provisions (local GAAP). Where these provisions differ from the requirements of German GAAP (HGB accounting) the foreign financial statements are adjusted to the classification and measurement requirements of HGB and the adjustments offset against the equity of the entity concerned. Contrary to this policy, the general valuation allowance for trade receivables has not been adjusted for some foreign subsidiaries on grounds of its immateriality for a true and fair view.

The line items of the balance sheets of foreign entities are translated into euro using the respective mean spot rate on the closing date, with the exception of equity, which is translated using the historical rate. The exchange rate gains and losses arising from differences in exchange rates between the date of first-time consolidation and the various balance sheet dates used to translate the assets and liabilities of foreign group companies were posted to the foreign currency translation reserve under equity without affecting income.

The opening balances of the historical cost of fixed assets and the accumulated depreciation and amortization at the beginning of the year are translated at the closing rate of the prior year. Additions, disposals, reclassifications and depreciation and amortization are all translated using the annual average exchange rate. As a result of translating the fixed assets carried by foreign group entities, differences also arise in the development of fixed assets during the year. These are presented in a separate column of the statement of changes in fixed assets.

The statements of profit and loss of foreign entities are translated using the annual average exchange rate. The averages were calculated at the mean exchange rate of the billing periods, weighted by sales volume. The net profit or loss for the year is always translated at the closing rate. Differences arising from the use of different exchange rates are posted to the foreign currency translation reserve under equity.

The mandatory requirement placed on reporting entities that are located in hyper-inflationary countries to adjust their reporting for inflation were observed by subsidiaries only when this was necessary to correctly present the assets, liabilities, financial position and financial performance of the subsidiary. Non-monetary assets and liabilities are indexed. The resulting effects are posted to the foreign currency translation reserve without affecting income.

The adjusted separate financial statements were combined to compile the consolidated financial statements on the basis of the following measures:

The **capital** of fully consolidated companies is **consolidated** using the Anglo-Saxon method which makes a distinction between initial recognition (acquisition accounting) and subsequent recognition.

For acquisitions since 1 July 2009, capital is consolidated using the revaluation method pursuant to Sec. 301 (1) sentence 2 HGB.

Thus, acquisitions made after 1 January 2009 (new cases) are consolidated at the value of the shares in equity held by the parent company offset against the equity carried by the subsidiary that is attributable to these shares. In the process, equity is revalued at the fair value of the assets, liabilities, deferred items and special items of the subsidiary on the date of first-time consolidation. Provisions are measured in accordance with Sec. 253 (1) sentences 2 and 3 HGB, and deferred taxes are measured pursuant to Sec. 274 (2) HGB. Pursuant to Sec. 301 (2) HGB, offsetting must be performed on the date the parent gains control over the subsidiary.

Acquisitions made prior to 1 July 2009 are still consolidated using the book value method, as in the past, pursuant to Sec. 301 (1) sentence 2 No. 1 HGB (prior to amendment) using the dates of possible first-time consolidation set out in Sec. 301 (2) HGB (prior to amendment).

The date of first-time consolidation was chosen as the date of the first-time inclusion of all entities in the Group, which is the date on which consolidated financial statements were first compiled of 1 July 1998. Subsidiaries that joined the Group after this date are generally consolidated on the date they are founded or acquired. Capital increases are consolidated on the date they become effective.

Of the total goodwill arising from first-time consolidation as at 1 July 1998 of EUR 2,689k an amount of EUR 1,925k was offset against badwill arising from first-time consolidation of EUR 3,342k. The remaining balance of EUR 1,416k is presented under revenue reserves, as it consists solely of retained earnings generated between the date of acquisition or foundation and the date of first-time consolidation. Moreover, goodwill of EUR 371k arising from first-time consolidation prior to 1 July 2009 was offset against revenue reserves without affecting income in accordance with Sec. 309 (1) sentence 3 HGB (prior to amendment).

Goodwill is amortized on a straight line basis over a useful life of five years due to the prospective life cycle of the acquired products. The goodwill arising from the first-time consolidation of EDORA OTOMATIK KAPI SISTEMLERI SANAYI VE TICARET ANONIM SIRKETI, Ankara, Turkey, ("EDORA"), is allocated to the parent company as the profits of the operation are generally realized by GEZE GmbH. Goodwill carried in the subsidiary was written down for the last time in the financial year.

The first-time consolidation of GEZE Slovensko s.r.o, Bratislava, Slovak Republic and GEZE Česká Republika s.r.o, Prague, Czech Republic, resulted in badwill of EUR 133,924.08 at GEZE Slovensko s.r.o. Bratislava, Czech Republic, and EUR 294,461.76 at GEZE Česká Republika s.r.o, Prague, Czech Republic. This was offset against revenue reserves without affecting income as it relates to retained earnings arising in the period between the entities' foundation and the date of their first-time consolidation.

No difference arose from purchasing the remaining shares in GEZE Gulf LLC, Dubai, United Arab Emirates from non-controlling interests in the financial year.

Subsequent recognition – and thus consolidation as at 30 June 2024 – captures the Group's share in all the earnings of group companies that were generated after the date of first-time consolidation.

The **adjustment item for "non-controlling interests"** is measured on the share of non-controlling interests in the equity of the respective entity using uniform accounting policies.

Intercompany profits and losses in fixed and current assets originating from intercompany transactions were eliminated.

Intercompany loans, receivables and liabilities are offset against each other during the **consolidation of intercompany debts**. As a simplification, exchange differences arising from the elimination of intercompany debts and the impact on earnings from the measurement of intercompany debts in the separate financial statements of consolidated entities were not eliminated through the consolidated statement of profit and loss.

Debts to third parties were not consolidated on grounds of immateriality.

All intercompany sales and other intercompany income and expenses were fully eliminated in the **consolidated statement of profit or loss**.

Deferred taxes were recognized on the adjustments needed to harmonize the separate financial statements of consolidated entities with German GAAP and the consolidation entries referred to above (Sec. 306 HGB) wherever such adjustments resulted in a higher or lower tax position. Deferred taxes are recognized on the temporary differences between the carrying amounts of fixed assets, inventories, other assets, pension provisions and other provisions in the financial accounts and their tax base. Not only temporary differences between the carrying amounts of line items in the balance sheet of GEZE GmbH are considered but also temporary differences at dependent companies of the consolidated tax group of which GEZE GmbH is the parent. In addition to temporary differences, unused tax losses of foreign subsidiaries are also taken into account.

Deferred taxes are calculated within the group using the respective local income tax rates. Consolidated companies in Germany apply a combined income tax rate of 29.13% at present. The combined income tax rate comprises corporate income tax, trade tax on income and the solidarity surcharge. The local tax rates applying to the foreign subsidiaries range between 0.0% and 34.0%.

If a deferred tax liability remains after deducting deferred tax assets, this is recognized in the balance sheet. Likewise, in accordance with the alternative treatment provided by Sec. 274 (1) sentence 2 HGB, no deferred tax assets are recognized in the event that a surplus of deferred tax assets remains at the level of the parent and at the level of the separate financial statements of consolidated entities after adjusting them to the Group's uniform accounting policies. In the financial year, netting of deferred taxes resulted in an – unrecognized – surplus of net deferred tax assets. Deferred tax assets arising from consolidation entries in accordance with Sec. 306 HGB increased by EUR 745k in the financial year and closed the year at EUR 3,955k (prior year: EUR 3,210k). Deferred tax liabilities carried in the separate financial statements pursuant to Sec. 274 (1) sentence 1 HGB came to EUR 610k on the reporting date (prior year: EUR 615k), down EUR 5k in a year-on-year comparison.

The principle of applying consistent consolidation and foreign currency translation methods has been observed.

D. Accounting policies

Intangible assets which have been acquired for a consideration have been stated at acquisition cost less accumulated systematic amortization. Amortization is recorded using the straight-line method over the customary useful life of the assets.

Property, plant and equipment is capitalized at acquisition or production cost as required by the law and, if it has a limited life, reduced by depreciation over its useful life.

The straight-line method is used to depreciate assets over their customary useful lives and – provided the assets were added prior to 1 January 2011 or after 31 December 2019 – a mix of the declining balance method and straight-line method. The Company takes advantage of the option to switch from the declining-balance to the straight-line method as soon as the latter method leads to a higher depreciation expense.

Low-value assets subject to wear and tear with a cost value of less than EUR 250.00 are fully expensed by the German entities in the year of their addition. Other additions of low-value moveable assets subject to wear and tear with an acquisition cost of between EUR 250.00 and EUR 1,000.00 are collected on a catch-all item and depreciated over five years using the straight-line method. For foreign companies, the specific local amounts apply.

Own work capitalized is recognized at production cost plus an appropriate share of administrative overheads.

Payments on account and assets under construction are recognized at cost net of VAT.

Securities classified as fixed assets are valued at the lower of cost or net realizable value. Securities classified as fixed assets are measured at the modified lower of cost or net realizable value in accordance with the option provided by Sec. 253 (3) sentence 6 HGB.

Loan receivables are recognized at the lower of cost or net realizable value.

Where the book value of a **fixed asset** calculated on the basis of the above accounting policies is above its net realizable value on balance sheet date, the asset is written down to net realizable value by recording an impairment loss. If the impairment loss no longer applies in subsequent financial periods, it is reversed by an appropriate amount to reflect the increase in fair value, provided that the reinstatement does not exceed amortized cost. Securities were written up to market value in the reporting year, but not beyond their amortized cost. No impairment losses had to be recorded for temporary impairments in accordance with Sec. 253 (3) sentence 6 HGB.

Raw materials, consumables and supplies and merchandise are valued at the lower of acquisition cost (including incidental acquisition costs) or market value, and the risks of storage and sale are recognized by appropriate allowances.

Work in progress and finished goods are valued at production cost. In addition to direct costs, production cost includes an appropriate portion of production and material overheads and a share of the depreciation of the fixed assets used in production. Inventories that are not marketable are written down accordingly.

Payments on account are reported exclusive of sales tax.

Receivables and other assets are stated at their face value. All discernible specific risks are taken into account in the valuation. A general loss allowance has been created to cover the general credit risk.

Pension obligations are measured in keeping with actuarial principles and biometric inputs (the 2018 G mortality tables issued by Prof. Dr. Klaus Heubeck) using the projected unit credit method. In keeping with Sec. 253 (2) sentence 1 HGB, the interest rate is based on the average interest rate determined by Deutsche Bundesbank over the last ten years assuming a residual term of 15 years. The applicable discount rate on the balance sheet date was 1.84%.

Discounting pension provisions to 30 June 2024 using the average market interest rate of the past ten years in comparison to the average market interest rate over the last seven years results in an increase of the pension provision (measurement difference) of EUR 17,437.00.

Future benefit trends are considered in the calculation of the obligation. An annual adjustment of 2.00% is assumed. There is no need to consider a salary trend.

The **provision for death benefits** was recorded at net present value as defined by Sec. 6a EStG ("Teilwert") and on the basis of actuarial principles using an interest rate of 6 %. The project unit credit method was not applied on grounds of immateriality.

The **provision for long-service awards** was calculated using the projected unit credit method applying an interest rate of 1.85%, a salary trend of 2.5% and assuming an annual rise in the statutory measurement base of 2.0%.

Other provisions account for all discernible risks and contingent liabilities and are recorded at the settlement amount measured on the basis of prudent business judgment. Future price and cost increases are considered provided there are sufficient objective indicators that they will materialize. Provisions with a residual term of more than one year are discounted using the average market interest rate over the last seven years as determined by the Deutsche Bundesbank on balance sheet date.

Liabilities are recognized at their settlement amount.

Payments received on account are reported exclusive of sales tax.

Receivables, liabilities and cash and cash equivalents denominated in **foreign currency** are translated using the historical rate; where exchange rates have changed, these items are translated using the mean exchange rate on the closing date. To this extent, unrealized gains and losses on foreign currency translation are recognized in the consolidated financial statements. Receivables with a residual term of more than one year were measured at the lower of cost or market and liabilities with a residual term of more than one year at the higher of cost or market. Guarantees denominated in foreign currency are translated using the closing rate.

E. Notes to the Consolidated Balance Sheet and Consolidated Statement of Profit or Loss

I. Consolidated Balance Sheet

1. Fixed assets

The separate consolidated statement of changes in fixed assets is an integral component of the notes to the consolidated financial statements.

2. Receivables and other assets

Trade receivables includes a long-term portion of EUR 242,815.95 (prior year: EUR 240,855.52) and other assets contains a long-term portion of EUR 586,342.49 (prior year: EUR 8,064.668).

3. Cash and cash equivalents

This item contains cash in hand, bank deposits and cheques.

4. Deferred tax assets

In accordance with Sec. 306 HGB, deferred taxes are recognized on consolidation entries to eliminate intercompany profits and losses and intercompany debts.

5. Revenue reserves

Revenue reserves consist of the earnings generated by subsidiaries during their affiliation to the Group where these are not already presented under the profit brought forward. In addition, this line item comprises the retained earnings carried by subsidiaries that originated prior to first-time consolidation, adjustments due to consolidation entries for prior years posted through profit or loss and the goodwill offset openly against revenue reserves.

Other revenue reserves developed as follows:

	2023/2024 EUR
1 July	69,015,849.88
Profit or loss of subsidiaries from the prior year if not already included in the profit brought forward	10,378,843.17
30 June	79,394,693.05

6. Profit brought forward

The profit brought forward of EUR 200,379,089.76 reported in the consolidated financial statements corresponds to the profit brought forward at the level of the parent company. This also contains the earnings of subsidiaries that were recognized in the separate financial statements of GEZE GmbH in prior years.

Discounting the provisions for pensions using the average market rate for the last ten years in comparison to the last seven years applied in the prior year results in a measurement difference of EUR -17,437.00 as at the reporting date of the parent company. Consequently, an amount of EUR 219,486,870.50 from the retained earnings of GEZE GmbH is available for distribution as at the reporting date.

7. Provisions

Other provisions mainly comprise provisions for obligations to personnel (EUR 19,891k), bonuses (EUR 2,894k), and provisions for guarantees and customer complaints (EUR 1,289k).

8. Liabilities

	Total difference	Estimated residual useful lives			Collateral issued Type
		< 1 year	1 - 5 years	> 5 years	
<i>(prior year figures in brackets)</i>	EUR	EUR	EUR	EUR	
Liabilities to banks	96,535.46 <i>(488,109.60)</i>	9,765.43 <i>(442,996.91)</i>	86,770.03 <i>(45,112.69)</i>	0.00 <i>(0.00)</i>	
Payments received on account of orders	3,986,770.08 <i>(3,843,963.17)</i>	3,986,770.08 <i>(3,843,963.17)</i>	0.00 <i>(0.00)</i>	0.00 <i>(0.00)</i>	
Trade payables	22,865,539.92 <i>(22,297,521.06)</i>	22,865,539.92 <i>(22,297,521.06)</i>	0.00 <i>(0.00)</i>	0.00 <i>(0.00)</i>	Customary retentions of title
Liabilities to shareholders	47,511,669.70 <i>(42,303,832.48)</i>	47,511,669.70 <i>(42,303,832.48)</i>	0.00 <i>(0.00)</i>	0.00 <i>(0.00)</i>	
Other liabilities	17,141,068.23 <i>(16,304,236.40)</i>	17,141,068.23 <i>(16,304,236.40)</i>	0.00 <i>(0.00)</i>	0.00 <i>(0.00)</i>	
	91,601,583.39 <i>(85,237,662.71)</i>	91,514,813.36 <i>(85,192,550.02)</i>	86,770.03 <i>(45,112.69)</i>	0.00 <i>(0.00)</i>	

Other liabilities break down as follows:

	30 Jun 2024	30 Jun 2023
	EUR	EUR
Tax liabilities	7,320,726.00	7,701,008.09
Liabilities towards social security	2,836,332.10	2,686,618.07
Sundry other liabilities	6,984,010.13	5,916,610.24
	17,141,068.23	16,304,236.40

9. Deferred tax liabilities

Deferred taxes are recognized in accordance with Sec. 274 (1) sentence 1 HGB.

II. Consolidated Statement of Profit or Loss

1. Revenue

Revenue breaks down as follows:

	2023/2024
	EUR k
Germany	202,048
Other states of the EU	254,107
Third countries	66,236
	522,391

The construction segment accounted for 53.2% of revenue (EUR 277,871k), the automatic segment (including service) for 46.3% (EUR 242,110k) and other income for 0.5% (EUR 2,410k).

2. Other operating income

Other operating income contains **out-of-period income** of EUR 1,845k. This item mainly consists of income from the release of provisions and specific valuation allowances, income from disposals of intangible assets and property, plant and equipment and income from bad debts collected.

Other operating income includes **income from foreign currency translation** of EUR 4,283,621.58 (prior year: EUR 5,016,034.70). Of this amount, EUR 1,108,608.60 is unrealized income (prior year: EUR 1,397,392.33).

3. Personnel expenses

The line item "Social security, pension and other benefit costs" contains pension costs of EUR 1,602,613.28 (prior year: EUR 2,503,668.88).

4. Other operating expenses

Other operating expenses primarily contain **out-of-period expenses** of EUR 463k. These generally comprise expenses from the disposal of intangible assets and property, plant and equipment as well as bad debts. Extraordinary expenses of EUR 6,933k were incurred in the reporting year for repairs to the roof of a manufacturing hall.

Other operating expenses contain **expenses from foreign currency translation** of EUR 5,365,491.09 (prior year: EUR 6,623,852.01). Of this amount, expenses of EUR 810,882.48 (prior year: EUR 2,323,276.71) are unrealized.

5. Write-downs of financial assets

No impairment losses were recorded on securities classified as fixed assets pursuant to *Sec. 253 (3) sentence 6 HGB* in the reporting year (prior year: impairments of EUR 240,946.45).

6. Financial result

Interest and similar expenses contain expenses of EUR 330,036.15 (prior year: EUR 321,732.53) that originate from **unwinding discounted long-term provisions**. The effect of the change in interest rates on pension provisions is recognized under personnel expenses.

7. Taxes on income

Taxes on income also include **deferred tax income** of EUR 750,149.74 (prior year: deferred tax expenses of EUR 552,387.82).

This line item also includes **tax reimbursements** for prior years of EUR 1,168k and **tax back-payments** of EUR 99k.

8. Non-controlling interests

The share of non-controlling interests in profit or loss breaks down as follows:

	2023/2024
	EUR k
Share of non-controlling interests in net profits for the year	0
net losses for the year	-6
	-6

F. Notes to the consolidated cash flow statement

Cash and cash equivalents consist of cash less on-call liabilities to banks. The cash flow statement has been prepared in accordance with the principles laid out in German Accounting Standard (GAS) 21.

G. Other Notes**1. Disclosures on equity investments**

The separate list of equity investments is an integral component of the notes to the consolidated financial statements.

2. Relief from the duty to compile and publish financial reporting

GEZE International GmbH, Leonberg, GEZE Service GmbH, Leonberg, and GEZE Sonderkonstruktionen GmbH, Boxberg-Schweigern, applied the relief from reporting duties afforded by Sec. 264 (3) HGB with regard to their separate financial statements.

3. Human capital

The average headcount of the Group during the financial year was:

	2023/2024
	Headcount
Salaried employees	1,942
Wage earners	1,108
	3,050

4. Contingent liabilities, off-balance-sheet transactions and other financial obligations

Contingent liabilities arising from warranties and contractual guarantees amount to EUR 1,637k (prior year: EUR 1,831k).

The risk of these contingencies eventuating is deemed to be low as the underlying obligations have all been satisfied to date. No claim has yet been lodged on the guarantees. There is no evidence to suggest that this will change in the future.

There are purchase commitments in place for plant and machinery of EUR 10,690k.

Other financial obligations primarily relate to rental agreements, leases and maintenance agreements and amount to EUR 39,934k.

5. Auditor's fees

	2023/2024
	EUR k
Audit services	176
<i>of which for prior years</i>	9
Total fee	176

6. Governing bodies of the parent company

Executive directors:

Andrea-Alexandra Alber (Chief Officer Corporate Strategy & Marketing), Stuttgart
 Marc Philipp Alber (Chief Officer Product Development & Operations), Stuttgart
 (until 24 June 2024)
 Tomislav Jagar (Chief Officer Product Strategy & Sales), Stuttgart
 Sandra Daniela Alber (Chief Officer Legal & Finance), Stuttgart

Members of the Supervisory Board:

Brigitte Vöster-Alber (shareholder of GEZE GmbH, Leonberg), Stuttgart
 Thomas Keller (formerly: Deutsche Bank AG, Managing Director, Regional Director
 Corporate Customers Baden-Württemberg, Spokesman of the Management, Stuttgart),
 Freiburg (Chairman)
 Armin Renz (Managing Partner of Erwin Renz Metallwarenfabrik
 GmbH & Co. KG, Kirchberg/Murr), Backnang
 Prof. Rainer Kirchgörfer (Attorney at Law and Partner of Sozietät Hennerkes,
 Kirchgörfer & Lorz, Rechtsanwälte und Steuerberater, Stuttgart), Stuttgart
 Andreas Demeter (Employee Representative), Leonberg
 Marcus Johné (Employee Representative), Weissach

The remuneration paid to the managing directors totaled EUR 930,706.04 in the financial year.

An amount of EUR 590,994.72 was paid to former managing directors. Pension provisions of EUR 3,676,594.00 have been created for these beneficiaries.

The members of the Supervisory Board received remuneration of EUR 97,500.00 for their services.

7. Subsequent events

There have been no significant events since the end of the financial year on 30 June 2024 subject to mandatory reporting at this point.

H. Appropriation of profits and losses

The management of GEZE GmbH proposes to carry forward the retained earnings of EUR 219,486,870.50 to new account.

Leonberg, 18 November 2024

GEZE GmbH
Management

Andrea-Alexandra Alber

Sandra Daniela Alber

Tomislav Jagar

Consolidated Statement of Changes in Fixed Assets
of GEZE GmbH, Leonberg,
for the Period from 1 July 2023 to 30 June 2024

Historical cost

	Balance on 1 Jul 2023	Currency translation	Additions	Reclassi- fications	Disposals	Balance on 30 Jun 2024
	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets						
1. Industrial rights and assets and similar rights and assets acquired for a consideration	27,255,139.63	46,562.52	936,623.84	370,574.63	276,298.19	28,332,602.43
2. Goodwill	6,273,577.00	11,210.74	0.00	0.00	0.00	6,284,787.74
3. Payments on account	2,054,265.29	16.08	951,816.20	-110,538.64	0.00	2,905,561.01
	<u>35,592,981.92</u>	<u>57,789.34</u>	<u>1,888,442.12</u>	<u>260,035.99</u>	<u>276,298.19</u>	<u>37,522,951.18</u>
II. Property, plant and equipment						
1. Land and buildings including buildings on third-party land	64,630,841.44	195,876.59	1,597,156.34	345,933.92	0.00	66,769,808.29
2. Plant and machinery	88,554,020.34	295,052.42	4,701,581.61	1,875,084.94	2,607,843.83	92,817,895.48
3. Other equipment, furniture and fixtures	62,308,084.28	80,729.89	8,085,412.31	987,758.35	5,082,632.76	66,379,352.07
4. Payments on account and assets under construction	5,961,762.90	-20,232.83	8,299,657.11	-3,468,813.20	62,491.58	10,709,882.40
	<u>221,454,708.96</u>	<u>551,426.07</u>	<u>22,683,807.37</u>	<u>-260,035.99</u>	<u>7,752,968.17</u>	<u>236,676,938.24</u>
III. Financial assets						
1. Securities classified as fixed assets	19,884,125.47	0.00	2,145,756.35	0.00	11,377,492.79	10,652,389.03
2. Other loan receivables	0.00	0.00	2,000.00	0.00	0.00	2,000.00
	<u>19,884,125.47</u>	<u>0.00</u>	<u>2,147,756.35</u>	<u>0.00</u>	<u>11,377,492.79</u>	<u>10,654,389.03</u>
	<u>276,931,816.35</u>	<u>609,215.41</u>	<u>28,720,005.84</u>	<u>0.00</u>	<u>19,406,759.15</u>	<u>284,854,278.45</u>

Accumulated depreciation and amortization							Book value	
Balance on 1 Jul 2023	Currency translation	Additions	Reclassi- fications	Write- ups	Disposals	Balance on 30 Jun 2024	Balance on 30 Jun 2024	Balance on 30 Jun 2023
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
24,356,135.02	38,663.17	1,780,314.78	208,332.89	0.00	276,298.19	26,107,147.67	2,225,454.76	2,899,004.61
5,977,241.41	11,210.74	296,335.59	0.00	0.00	0.00	6,284,787.74	0.00	296,335.59
0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,905,561.01	2,064,265.29
30,333,376.43	49,873.91	2,076,650.37	208,332.89	0.00	276,298.19	32,391,935.41	5,131,016.77	5,259,605.49
25,740,974.92	88,124.09	1,786,726.98	0.00	0.00	0.00	27,615,825.99	39,153,982.30	38,889,866.52
64,162,709.00	268,164.68	6,988,537.95	-113,398.89	0.00	2,315,017.32	68,990,995.42	23,826,900.06	24,391,311.34
40,031,177.20	-210,646.55	7,701,385.07	-94,934.00	0.00	4,890,919.87	42,536,061.85	23,843,290.22	22,276,907.08
0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,709,882.40	5,961,762.90
129,934,861.12	145,642.22	16,476,650.00	-208,332.89	0.00	7,205,937.19	139,142,893.26	97,534,054.98	91,519,847.64
1,091,522.44	0.00	0.00	0.00	37,210.55	955,967.22	98,344.67	10,554,044.36	18,792,603.03
0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00
1,091,522.44	0.00	0.00	0.00	37,210.55	955,967.22	98,344.67	10,556,044.36	18,792,603.03
161,359,759.99	195,516.13	18,553,300.37	0.00	37,210.55	8,438,202.60	171,633,163.34	113,221,115.11	115,572,056.36

**List of Equity Investments of GEZE GmbH, Leonberg, pursuant to Sec. 313 (2) HGB
as at 30 June 2024**

The following subsidiaries have been consolidated in the consolidated financial statements of GEZE GmbH, Leonberg, as at 30 June 2024, pursuant to Sec. 290 HGB:

Name and domicile	Share- holding %
<u>GEZE Germany</u>	
GEZE International GmbH, Leonberg ¹⁾	100.0
GEZE Service GmbH, Leonberg	100.0
GEZE Sonderkonstruktionen GmbH, Boxberg-Schweigern	100.0
Vöster-Unterstützungskasse e. V., Leonberg	-
<u>GEZE foreign operations</u>	
Bronze Book Investments (Pty) Ltd., Midrand, South Africa	100.0
EDORA OTOMATIK KAPI SISTEMLERI SANAYI VE TICARET ANONIM SIRKETI, Ankara, Turkey	100.0
GEZE Asia Pacific Limited, Hong Kong, China ²⁾	100.0
GEZE (ASIA PACIFIC) PTE. LTD., Singapore, Singapore	100.0
GEZE Austria GmbH, Hallwang, Austria	100.0
GEZE Ceska Republica s.r.o., Prague, Czech Republic ³⁾	100.0
GEZE Benelux B. V., Eindhoven, Netherlands	100.0
GEZE Danmark ApS, Taastrup, Denmark ⁴⁾	100.0
GEZE EOOD, Sofia/Bulgaria ⁵⁾	100.0
GEZE South Africa (Pty) Ltd., Midrand, South Africa	100.0
GEZE France SARL, Servon, France	100.0
GEZE Gulf LLC, Dubai, United Arab Emirates ⁶⁾	100.0
GEZE Hungary Kft., Budaörs, Hungary	100.0
GEZE Iberia S.L.U., Sant Boi de Llobregat, Spain	100.0
GEZE India Private Ltd., Chennai, India	100.0

¹⁾ GEZE International GmbH, Leonberg, is the holding company of all foreign subsidiaries with the exception of GEZE d.o.o., Zrenjanin, Serbia.

²⁾ Subsidiary of GEZE (ASIA PACIFIC) PTE. LTD., Singapore, Singapore

³⁾ Subsidiary of GEZE International GmbH, Leonberg, and GEZE Polska Sp. z o.o., Warsaw, Poland

⁴⁾ Subsidiary of GEZE Scandinavia AB, Täby, Sweden

⁵⁾ Subsidiary of GEZE Austria GmbH, Hallwang, Austria

Name and domicile	Share- holding %
GEZE Industries (Tianjin) Co. Ltd., Tianjin, PR of China	100.0
GEZE Italia S.r.l. Unipersonale, Vimercate, Italy	100.0
GEZE d.o.o., Zagreb, Croatia ¹⁾	100.0
GEZE KAPI VE PENCERE SISTEMLERI SANAYI VE TICARET LIMITED SIRKETI, Istanbul, Turkey	100.0
GEZE Korea Ltd., Seoul, South Korea	100.0
GEZE Middle East FZE, Dubai, United Arab Emirates	100.0
GEZE Norge AS, Skedsmokorset, Norway ²⁾	100.0
GEZE Polska Sp. z o.o., Warsaw, Poland	100.0
PORTASGC LDA., Pelariga-Pombal, Portugal ³⁾	100.0
GEZE Romania S.R.L, Bucharest, Romania ⁴⁾	100.0
GEZE Scandinavia AB, Täby, Sweden	100.0
GEZE Schweiz AG, Reiden, Switzerland	100.0
GEZE Service and Contracting SA (Pty) Ltd., Midrand, South Africa	49.0
GEZE Slovensko s.r.o., Bratislava, Slovak Republic ⁵⁾	100.0
GEZE Sverige AB, Täby, Sweden ²⁾	100.0
GEZE d.o.o., Zrenjanin, Serbia	100.0
GEZE d.o.o., Ljubljana, Slovenia ¹⁾	100.0
GEZE UK Ltd., Lichfield, United Kingdom	100.0
GEZE UKRAINE Limited Liability Company, Kyiv, Ukraine	100.0
OOO GEZE RUS, Moscow, Russia	100.0

¹⁾ Subsidiary of GEZE Austria GmbH, Hallwang, Austria

²⁾ Subsidiary of GEZE Scandinavia AB, Täby, Sweden

³⁾ Subsidiary of GEZE International GmbH, Leonberg, and GEZE Iberia S.R.L., Sant Boi de Llobregat, Spain

⁴⁾ Subsidiary of GEZE International GmbH, Leonberg, and GEZE Hungary Kft., Budapest, Hungary

⁵⁾ Subsidiary of GEZE International GmbH, Leonberg, and GEZE Polska Sp. z o.o., Warsaw, Poland

Consolidated Statement of Cash Flows
of GEZE GmbH, Leonberg,
for the Financial Year 2023/2024

	2023/2024	2022/2023
	EUR k	EUR k
Net profit for the year (net profit of the group including profit attributable to non-controlling interests)	23,703	27,319
+/- Write-downs/write-ups of fixed assets	18,516	18,693
+/- Increase/decrease of provisions	7,621	-1,004
+/- Other non-cash expenses/income	2,727	747
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-985	-19,835
+/- Increase/decrease in trade payables and liabilities which cannot be allocated to investing or financing activities	1,719	1,455
-/+ Gain/loss on disposals of fixed assets	-924	-67
+/- Interest expenses/interest income	-3,311	-604
- Other investment income	-528	-325
+/- Income tax expense/income	9,174	11,691
-/+ Income tax payments	-8,643	-15,933
Cash flow from operating activities	49,069	22,137
+ Cash received from disposals of intangible assets	0	152
- Cash paid for investments in intangible assets	-1,888	-2,193
+ Cash received from disposals of property, plant and equipment	829	756
- Cash paid for investments in property, plant and equipment	-22,684	-15,911
+ Cash received from disposals of securities classified as fixed assets	11,063	33,851
- Cash paid for investments in financial assets	-2,148	-6,246
+ Interest received	3,835	886
+ Dividends received on securities	528	325
Cash flow from investing activities	-10,465	11,620

	2023/2024	2022/2023
	EUR k	EUR k
+ Cash received from the issue of bonds and (financial) loans	55	50
- Cash repayments of bonds/loans or borrowings	-22	-1
- Interest paid	-70	-56
- Cash paid to shareholders of the parent company	-6,835	-22,200
- Cash paid for the acquisition of shares held by shareholders	-9	-521
Cash flow from financing activities	-6,881	-22,728
Changes in cash and cash equivalents	31,723	11,029
+/- Changes in cash and cash equivalents due to changes in exchange rates and measurement differences	528	-3,998
+ Cash and cash equivalents at the beginning of the period	125,507	118,476
Cash and cash equivalents at the end of the period	157,758	125,507
Composition of cash and cash equivalents		
Cash and cash equivalents	157,771	125,945
Short-term liabilities to banks	-13	-438
	157,758	125,507

Consolidated Statement of Shareholder's Equity
of GEZE GmbH, Leonberg,
for the Financial Year 2023/2024

	Equity of the parent company					
	Subscribed capital	Revenue reserves	Equity difference from currency translation	Profit brought forward	Net profit of the Group	Total
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
30 June 2022	30,001	64,425	3,412	183,684	26,828	308,350
Profit appropriation 2022	0	0	0	26,828	-26,828	0
Dividend distribution	0	0	0	-10,000	0	-10,000
Additions to other revenue reserves	0	5,145	0	-5,145	0	0
Foreign currency translation	0	0	-6,743	0	0	-6,743
Increase/decrease of shareholdings in subsidiaries	0	-554	0	0	0	-554
Net profit of the Group for the year	0	0	0	0	27,391	27,391
30 June 2023	30,001	69,016	-3,331	195,367	27,391	318,444
Profit appropriation 2023	0	0	0	27,391	-27,391	0
Dividend distribution	0	0	0	-12,000	0	-12,000
Additions to other revenue reserves	0	10,379	0	-10,379	0	0
Foreign currency translation	0	0	1,945	0	0	1,945
Increase/decrease of shareholdings in subsidiaries	0	0	0	0	0	0
Net profit of the Group for the year	0	0	0	0	23,708	23,708
30 June 2024	30,001	79,395	-1,386	200,379	23,708	332,097

Non-controlling interests				Group equity
Non-controlling interests prior to equity difference from currency translation and profit or loss for the year	Equity difference from currency translation allocable to non-controlling interests	Net profit or loss allocable to non-controlling interests	Total	Total
EUR k	EUR k	EUR k	EUR k	EUR k
-20	-13	50	17	308,367
0	0	0	0	0
0	0	0	0	-10,000
0	0	0	0	0
0	26	0	26	-6,717
19	-9	24	34	-520
0	0	-72	-72	27,319
-1	4	2	5	318,449
0	0	0	0	0
0	0	0	0	-12,000
0	0	0	0	0
0	4	0	4	1,949
0	0	-9	-9	-9
0	0	-5	-5	23,703
-1	8	-12	-5	332,092

**Management Report of GEZE GmbH, Leonberg,
for Financial Year 2023/2024**

Background of the Group

Business model of the Group

GEZE stands for innovation and top quality in terms of its products, processes and services. As one of the world's leading providers of systems for door, window and security technology, GEZE GmbH has played a major role in shaping building technology with its trendsetting developments. Each day, millions of people use doors with our locks and closing systems and enjoy the comfort of our automatic door systems. Universal access for door and window systems provide not only the disabled with maximum ease-of-use.

As a systems-provider, GEZE realizes not just bespoke but also tailored system solutions that combine individual functions and security requirements into one intelligent system. Product solutions from GEZE can be found in major architectural works all over the world.

Our growth, our export growth in particular, is a key driver for securing the future of our locations in Germany – and at the same time marks our commitment to Leonberg, where our headquarters are situated, and Germany as a manufacturing location. In this way we make an important contribution to restoring the value of the "Made in Germany" seal of approval to the place it deserves.

Corporate structure

As a family-owned and operated company based in Leonberg, GEZE GmbH currently maintains five branches located in Düsseldorf, Neu-Isenburg, Hamburg, Kleinmachnow and Garching and also has production facilities in China, Serbia and Turkey, along with more than 30 foreign subsidiaries focused mainly on Europe and Asia.

GEZE International GmbH acts as the holding company for almost all foreign production facilities and distributors. It does not generate any revenue from its own operations. Rather, it merely receives income in the form of profit distributions from its subsidiaries.

No new subsidiaries were acquired or founded in the reporting year.

Research and development

The technical expertise of GEZE GmbH is bundled first and foremost in the Product Development & Operations unit. This department takes the lead in planning and conducting development work on our products. For a long time, optimizing costs was seen as the key strategic vision for securing the competitiveness of a company in the construction industry. Nowadays, construction demands a wide spectrum of technologies and expertise in compelling security solutions.

GEZE places great store on sustainability and the efficient development of its products and modern development tools. With the aid of computer simulations, it is possible to test whether the design meets the increased requirements, thereby minimizing validation costs and shortening the time to market for new products. At the same time, a new CAD system has been installed in the development department to better control the growing complexity of products and add value for downstream departments and our customers.

Once again, GEZE was the recipient of a number of awards and honors in the financial year. We won the Architects Darling Award again. Architects and planners are convinced: automatic doors from GEZE are among their favorites as they awarded them a bronze medal. The awards we won in the field of sustainability are of particular note. We were honored with the "Resources SAVED" certificate from Intersoh, our waste management provider, as we have demonstrably conserved resources and cut back on greenhouse gas emissions.

GEZE is aware that the demands of global competition and the need to tap into new markets can only be successfully mastered with product innovations and a steady improvement in our productivity. For this reason, we once again invested millions in improving our innovative strengths over the course of the reporting year. In an age of digital transformation, our focus was placed primarily on developing new fields of business and innovative solutions for networking building technology. However, further efforts to optimize our processes and products will be needed to meet our quality standards, efficiency goals and bolster our innovative strengths in future as well as drive forward the permanent improvement of our product ecology.

Business report

Macroeconomic conditions and sector-specific environment

I. Macroeconomic trends

The financial year 2023/2024 was affected by current crises, such as the conflict in the Middle East, global tensions and social discord, as well as the lingering effects of past ones. This dampened the general economic recovery that has emerged despite Russia's continuing war of aggression against Ukraine. In particular, trade between Europe and Asia has been affected by longer marine transports around the Cape of Good Hope. Inflation rates, which are still high but happily on the decline, as well as high costs for materials and, most of all, energy, continue to pose challenges. Correspondingly, the German economy found itself in a recession, mostly due to the decline in export activity in the winter of 2023/2024, resulting in a fall of 0.3 percentage points in economic production.

In spite of all these challenges, we managed to raise our sales slightly in comparison to the prior year, with the GEZE Group generating sales revenue of EUR 522.4 million in financial year 2023/2024. This shows that we are still able to meet customer expectations, but that this is only possible with the dedication and effort of all of our employees and suppliers.

Based on the Annual Economic Report of the Federal Government of Germany, an economic recovery is forecast for the second half of 2024. This forecast is based on a further reduction in the inflation rate to 2.8% as an annual average and, secondly, on a rise of 3.5% in disposable income as real wages rise, fueling domestic demand and economic growth. In addition, supply bottlenecks arising from Russia's war of aggression on Ukraine and the conflict in the Middle East have been largely overcome, releasing the brake on growth in the German economy.

Despite these positive factors, the federal government assumes there will nevertheless be a slight contraction in the economy. This is attributed to sluggish world trade. In its latest forecast from October 2024, price-adjusted GDP is forecast to slide by 0.2% on the prior year. This marks the *second year of recession for the Federal Republic of Germany, making Germany, which was once a motor for economic growth, the tail-end charlie of the largest and strongest global economies.*

II. Sector-specific development

As expected and forecast, the German construction industry did not grow over the past year. According to calculations by the German Institute for Economic Research (DIW), construction activity decreased by 1% on the year 2023, after allowing for inflation, marking the second year of decline in succession. In real terms, the decline is expected to amount to 1.5% in 2024. The construction industry itself expects a higher decline in construction activity in real terms in 2024 than seen in the prior year. Although there was a decline in new building contracts in the German construction sector in the year 2023, there are signs that the total order intake is rising in sum across all sectors in the year 2024, which should result in a return to growth for the German construction industry in the year 2025.

In particular, residential construction is heavily affected by the rise in the costs of construction and prices for building materials, on top of the relatively high interest rates. This is countered by the stabilizing effect of increasing construction work on existing buildings. Disregarding these factors, the situation on the German residential construction market remains difficult and a further decline in activity is expected, as confirmed by the current order intake. As a result, without any government stimulus there will not be any return to even weak growth in the residential construction market until the middle or end of 2025.

Due to the general decline in demand for construction work, there is more idle capacity in the German construction sector than ever before, which is reflected in falling prices. As a result, the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR) is forecasting a decline in construction prices of 3.2% in the year 2024, with prices expected to fall by a similar amount in the two following years. The public construction sector, which has recently suffered heavily from the high construction prices, could profit from this trend. For this reason, public construction projects that have been put on hold or canceled could be reactivated in the short term to exploit the fall in construction prices. According to BBSR, construction activity in the public construction sector could pick up in the short term in absolute terms.

The persistently high interest rates and the weak macroeconomy have heavily affected commercial construction, resulting in sluggish demand in this sector as well. The cuts to the key lending rates by the European Central Bank (ECB) which are still anticipated for 2024, coupled with the fall in construction prices, will presumably lead to demand stabilizing in the commercial construction sector, and, in all likelihood, signal a return to weak growth. This would mean that the commercial construction sector, which is of most relevance for us, returns to its growth trajectory.

Assets, liabilities, financial position and financial performance

After total operating performance (which includes other operating income), EBIT is the second most important performance indicator used by management. This measures the quality of any rise in total operating performance taking into account the profitability of the operating business.

Revenue, at EUR 522.4 million, is up 3.0% (EUR +15.0 million) on the prior year. While revenue in Germany only rose slightly by 0.5% on the prior year (prior year: +2.8%), revenue growth in foreign markets came to a satisfactory level of +4.5%. In the European region we were able to generate even more rapid revenue growth of 6.1%. Sales in the Asian region stagnated on the prior year. Total operating performance (including other operating income) lay at EUR 534.9 million and therefore up EUR 11.8 million on the corresponding figure for the prior year. The change in inventories, own work capitalized and other operating income were all down on the prior year. Of all the items reported under other operating income, exchange gains saw the largest decline, falling by EUR -0.7 million. The rising trend in the cost of materials was reversed in the reporting year, with this item even falling by 1.2%. This positive development meant that we could improve our gross profit by 4.1%. The gross margin improved from 65.5% in the prior year to 66.6% as a result. A comparatively strong and disproportionate rise was recorded in personnel expenses (+7.4%). This can be attributed to the relatively high collectively bargained wage and salary increase at the beginning of the year, the payment of an inflation compensation bonus in the months of January and April in Germany and the strong rise in personnel-related provisions for vacation accrued, flexitime and other (variable) obligations towards personnel. Unfortunately, other operating expenses also increased disproportionately, rising by 9.4%. This increase can be attributed to higher repair and maintenance expenses as well as higher warranty expenses and non-contractual payments to dissatisfied customers. The repairs to the roof of one of the manufacturing halls in Leonberg were keenly felt as a non-recurring expense of EUR 6.9 million. Although depreciation and amortization is down (-1.5%) on the prior year as budgeted and expected, this positive effect was not enough to prevent a repeated decrease in EBIT. EBIT of EUR 30.1 million in the reporting year lies EUR 8.8 million below the prior year. Likewise, the notable increase of our financial result (up EUR 2.8 million) was only able to cushion the deterioration in earnings before tax to some extent. At EUR 34.0 million, EBT is down 15.0% on the corresponding figure of the prior year. In spite of the low tax expense (EUR -2.4 million), the net profit of the Group for the year also fell by EUR 3.7 million or 13.4% to EUR 23.7 million.

The consolidated balance sheet total for the financial year 2023/2024 increased by 6.3% on the prior year (up EUR 28.8 million). This increase is largely due to a rise in cash and cash equivalents of EUR 31.8 million. In addition to the cash flow from operating activities, the rise in cash and cash equivalents is also due to a sale of securities of EUR 10.4 million at GEZE GmbH and a decline in trade receivables of EUR 6.1 million. As a result, with a cash reserve of EUR 157.8 million, the GEZE Group continues to have a suitable liquidity buffer to cover coming expenditures. In spite of the high level of capital expenditure on property, plant and equipment of EUR 22.7 million, fixed assets decreased by EUR 2.4 million or 2.0% on the prior year. One reason for the decline lies in the sale of securities at GEZE GmbH. This resulted in another decline in the fixed assets ratio from 25.5% to 23.5%. Inventories increased by another EUR 3.8 million or 4.0% on the prior year. This increase is primarily due to higher volumes of buffer stocks being carried. Most of these relate to finished goods and merchandise (EUR +3.3 million) and payments on account (EUR +0.7 million). These were countered by a decrease of EUR 0.3 million in inventories of raw materials, consumables and supplies. The reduction in trade receivables (EUR -6.1 million) is primarily due to the timing of the reporting date with a decline in revenue in the month of June 2024 compared to the same month of the prior year and changes in the billing cycle for bonuses in Germany.

The equity ratio decreased slightly in comparison to the prior year, coming to 68.8% on the reporting date, down 1.3 percentage points on the prior year. The stable financial foundation underlying total assets ensures that the GEZE Group can operate largely without any bank debt and therefore independently of third parties. The liabilities towards banks carried by a few GEZE entities are only of a temporary nature and merely serve to bridge temporary cash bottlenecks and finance smaller projects. In addition to the rise of EUR 13.6 million in equity to EUR 332.1 million, provisions also rose significantly by EUR 8.4 million and shareholder loans by EUR 5.2 million in a year-on-year comparison. The increase in provisions is largely due to outstanding invoices for the renovation of the roof of a manufacturing hall in Leonberg and tax liabilities. All other items under liabilities have remained at the same level as the prior year or only increased slightly.

The cash flow from operating activities increased by EUR 26.9 million to EUR 49.1 million in comparison to the prior year. Although the net profit of the Group for the year comes to EUR 23.7 million, down EUR 3.6 million on the prior year, the cash employed in receivables and inventories is much lower in the reporting year than in the prior year. In addition, a number of expenses and obligations were not settled until after the reporting date, leading to a strong rise in provisions on the reporting date. In addition, tax (pre)payments were down by comparison.

Cash flow from investing activities came to EUR -10.5 million (prior year: EUR 11.6 million). The positive cash flow from investing activities in the prior year was mainly due to the sale of a significant portion of the securities portfolio, resulting in cash inflow of EUR 33.9 million. By contrast, the cash received from sales of securities in the reporting year only came to EUR 11.1 million. An amount of EUR 2.1 million (prior year: EUR 6.2 million) was invested in new securities. The cash paid for investments in property, plant and equipment amounts to EUR 22.7 million and is up EUR 6.8 million on the prior year. Interest received on cash investments (mostly fixed term deposits) rose by EUR 2.9 million.

The change in the cash flow from financing activities from EUR -22.7 million in the prior year to EUR -6.9 million is primarily due to lower distributions paid to the shareholders.

To conclude, we are satisfied with the development of the assets, liabilities, financial position and financial performance of the GEZE Group.

Non-financial performance indicators

In addition to an efficient and well-managed organization, the following non-financial performance indicators play a decisive role in the sustainable success of GEZE.

Human Resources

Like many other groups of companies, the GEZE Group is in the middle of a major transformation. The rapid change in environmental conditions due to economic and sociological factors, or the pandemic, as well as the shortage of goods and skilled labor poses a fundamental challenge that marks the beginning of a new epoch. GEZE began to address this development at an early stage by defining a vision for our group of companies and deriving its strategic objectives. The nature of the cooperation to reach these strategic objectives is defined in the GEZE principles. They show that we see ourselves as a community whose members support each other, learn together and place the customer at the center of our activities.

Our employees make a great contribution towards our business success and constitute the foundation for our growth and continuous development. Our HR strategy is based on the core processes of "recruiting, developing and retaining", which are fleshed out by a number of measures and lived in practice. Continuous monitoring and adjustment of the HR guidelines helps to create a positive working environment and supports our corporate strategy. In addition, efficient recruiting strategies were installed that resulted in a reduction in the time needed to recruit new staff and lower costs.

We offer numerous training programs to our employees. Regular performance reviews and employee interviews help us to determine personal development needs and lay out suitable development goals together with the employee. We place great store on applying any lessons learned and sharing knowledge with our colleagues. The use of feedback instruments promotes the targeted personal development of our employees over the full year.

Once again, almost all apprentices and graduates of the cooperative university as well as our trainees were offered permanent positions in strategically important departments of our organization. GEZE GmbH also counts among one of the most popular companies for apprentices in the territory covered by the Böblingen Chamber of Commerce (IHK)

Upon the enactment of the FÜPoG ["Gesetz zur gleichberechtigten Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft": Act on Equal Opportunity between Men and Women in Leadership Positions in the Public Sector], the lawmakers also set binding ratios for female representation in private sector companies subject to the law on codetermination, of which GEZE GmbH is one. Such companies are also required to set binding ratios for female representation at management level and report on the matter. Due to the fact that we select our key management and board members on the basis of their qualifications and the personality of the applicants and not on the basis of a set ratio for female representation, we set fixed target ratios for female representation based on the actual ratio of female representation on the starting date of 11 July 2022 (status quo) for a reference period of 5 years starting on 1 July 2022 (until 30 June 2027). As a result, the target ratio for female representation in executive management positions has been set at 50% and at 0% and 16.7% for the two middle-management positions directly below executive management and at 16.7% for the Supervisory Board. Regardless of the above, we are constantly pursuing the goal of increasing the number of women in leadership positions, both at GEZE GmbH and on the Supervisory Board. GEZE GmbH has traditionally been a company that has explicitly promoted the position of women. Nothing has changed in this regard. Consequently, we will give preference to female candidates when filling vacant positions in future, assuming they are equally qualified for the job and this complies with the requirements of the Anti-Discrimination Act (general law on equal opportunity).

The annual average headcount in the reporting period came to 3,050 in the reporting period (prior year: 3,018).

Compliance

As a global group of companies, complying with laws and regulations is a matter of course for GEZE. Likewise, in our view, ethical and economic values are intertwined. For this reason, each employee at every level of the hierarchy must treat their colleagues fairly and familiarize themselves with the relevant laws and internal policies relevant to their responsibilities, understand them and comply with them.

GEZE has installed a compliance framework that applies across the entire group. The responsibility of monitoring compliance with these rules and other compliance tasks has been placed with the Legal & Finance department, which reports to management. This compliance framework entails the expectation placed on all employees worldwide that they observe the laws, regulations and ethical standards in all of their business activities. Regular training provides employees with guidelines for their daily work and raises their awareness for the importance of compliance.

In addition, GEZE GmbH has drawn up its own Code of Conduct (CoC) for all employees of the Group worldwide and also its business partners and rolled this out worldwide in order to summarize the key principles and values that we feel committed to at GEZE and to underscore the value of compliance and its importance within the organization. The CoC for our business partners radiates beyond the borders of the Group and therefore underscores our commitment to human rights and environmental protection by setting a binding code of conduct for our business partners. The CoC for our employees breaks down into three parts: responsibility in business transactions, social responsibility and ecological responsibilities. All of the employees of GEZE have acknowledged the CoC and can access it at any time. The policies and procedural guidelines that complement the employee CoC are continuously reviewed to see if they are still up to date and revised as needed. The segregation between the CoC for business partners and the CoC for employees allows us to specifically address respective audience.

In addition to the issues of the General Data Protection Regulation (GDPR) that we have addressed for a number of years, the issues addressed by the German Supply Chain Due Diligence Act moved into sharp focus in the course of the year. Further activities involved further standardizing of our compliance training and driving forward further implementation of internal compliance rules. Our internal compliance electronic mailbox continues to be widely accepted by the workforce with even minor observations being reported. Even though after internal review such events do not generally qualify as breaches of compliance, we nevertheless view it positively that our employees have accepted and use this anonymous whistleblowing mechanism to report potential breaches of compliance. In addition, the whistleblower system that has been installed in keeping with the Supply Chain Due Diligence Act resulted in one anonymous complaint being lodged. After internal investigation it became rapidly apparent that the matter was unrelated to compliance or supply chain issues.

Opportunities and Risks

Due to its size, global footprint and the complexity of its business processes, the GEZE Group is exposed to numerous risks. Active risk management is therefore an integral component of corporate management and serves to identify potential and latent going concern risks at an early stage and allows us to avoid them. Such holistic integration in all existing structures and business processes, and especially in our organizational, risk management and controlling processes, means that risks and any opportunities that arise can be identified at an early stage. By taking the corresponding countermeasures for any risks that have been identified, it is therefore possible to limit going concern risks to a minimum and secure the value of the business. However, the dynamic character of risk management also makes it possible to rapidly and flexibly respond to any new risks.

The management of opportunities at GEZE is based on observing and analyzing the markets as well as recognizing and assessing trends at an early stage from which opportunities can be identified and derived. This involves watching both macroeconomic and sector-specific developments as well as regional or local trends.

Financing opportunities and risks

The GEZE Group is subject to operative and financial risks that require permanent monitoring and observation. Cash management and receivables management require particular attention. Compliance with internal guidelines is ensured by the two central departments of finance and accounting, on the one hand, and controlling, on the other. In addition, these two departments are also responsible for internal reporting and the regular budgeting process. In addition to the liquidity risk and risk of counterparty default (bad debts), the main risk categories subsumed under financial risk are currency risk, interest risk and price risks.

Liquidity for the GEZE Group refers not just to solvency in the narrow sense, but also maintaining sufficient financial headroom for the operating business by ensuring that sufficient lines of bank guarantees are available. To retain our financial flexibility we keep a sufficient cash reserve on current accounts and maintain lines of bank guarantees from our principal banks in Germany and abroad. In addition, the development of cash flows is monitored on a daily basis within the framework of our cash reporting, in addition to the annual budget. In the event of any budget deviations, the corresponding counteraction can be taken at an early stage.

Bad debt risks arise when contractual partners are not able to meet their payment obligations on the date they fall due. To steer and minimize this risk, the GEZE Group has set up credit management systems that are tailored to local market conditions and our customers. This puts the focus on regularly reviewing the credit ratings of our customers. In light of the current instability in the economy, it is likely that the number of insolvencies will increase, which makes it all the more important to constantly monitor the parameters of our credit management systems and adjust them as needed.

Due to the global alignment of the GEZE Group, its operating business comes with currency risks attached. Currency risks are generally manageable and have not had any material impact on the assets, liabilities, financial position and financial performance of the Group to date because GEZE GmbH (and its subsidiaries in the European currency union) generally bill their goods and services in euro. Likewise, most suppliers are also based in the EU and purchases are therefore also denominated in euro.

Derivative financial instruments are not used by GEZE for speculative purposes but solely for the purpose of hedging underlying transactions to cover the currency risk and to minimize borrowing costs.

Risks from possible market manipulation (insider trading, misrepresentation, fraud and other crimes) are monitored by the Internal Audit department and pursued wherever necessary. In addition, the Internal Audit conducts regular audits, particularly at our foreign subsidiaries, thereby creating additional transparency about their financial circumstances. In this way, the Internal Audit makes a valuable contribution to the early recognition of any financial risks.

Personnel-related opportunities and risks

Motivated workers and managers are of critical importance for the long-term sustainable success of the GEZE Group. They therefore represent a key competitive advantage. Their qualifications, motivation and experience are key success factors, as is binding them to the organization for the long term. With a targeted offering of basic and advanced training for all levels of personal development, from trainees through to professional seminars and management coaching, we secure and enhance the competencies of our employees in terms of their professional skills, methodologies and social skills and this also helps us to fill vacant positions with internal candidates.

Our diverse human capital initiatives have the goal of binding our employees to the organization for the long term. These initiatives and associated measures are reviewed once a year and adapted to current needs. Our LMS (Learning Management System) helps us to identify individual personal development needs and allows the corresponding training to be arranged at short notice. Filling key positions and finding talent remain significant risk factors. There is a risk that important positions within the organization cannot be suitably filled with skilled staff.

We counter any sickness-related risks of absenteeism by taking a number of measures aimed at industrial safety and promoting good health. Informative reporting at all times, assigning the obligations of the company to employees responsible for staff and promptly and cleanly remedying any points identified during site inspections and by industrial health committees are the tools we use to avoid any kind of disruption and to rapidly identify possible hazards. We are optimistic that we can raise the awareness of the workforce to keep reducing the incidences of work-related accidents and outages.

The nature of learning changes from generation to generation along with the instruments that are available. Likewise, the knowledge, professional skills and interpersonal skills possessed by graduates and apprentices who have completed their training is in constant change. New challenges in the working world naturally have implications for the required skills sets of employees if they are to be successful in the "new" working world. All the more reason for us to address the future of learning and how we can respond appropriately to the changes. How well we function as a learning organization will be a decisive factor in our future competitiveness. We have already created a solid foundation with our learning offers and SAP SuccessFactors, our human capital management system, that is proving to be of great benefit in this regard and will continue to do so in future.

From today's perspective, no human capital risks are evident that could pose a risk to the GEZE Group to continue as a going concern.

Supply-Side Opportunities and Risks

We are countering the constantly rising demands placed upon the supply chain (time, costs, quality) by constantly improving the associated information and management systems. The GEZE Group relies on a base of high-performance suppliers. Having high quality parts and components available in sufficient quantity is ensured by our portfolio of high-performance suppliers as well as by harmonizing and professionalizing our global procurements processes. Our supplier selection system minimizes dependence on individual suppliers. Thanks to this comprehensive supplier management we have our supply-side risks under control at all times.

In addition, the careful selection and constant monitoring of our strategic suppliers as well as a strict supplier approval process enable us to identify any risks at an early stage. We counter potential supply bottlenecks or disruptions by pursuing active supply chain management to ensure that we always have the materials available when needed. We attempt to mitigate the effect of fluctuating commodity prices by entering into flexible long-term contracts with our suppliers. We also regularly review our purchase volumes together with our suppliers in order to identify any potential for optimization, which we then actively realize in cooperation with the suppliers concerned.

The financial year 2023/2024 began on a pleasing note for the GEZE Group with the prices for materials falling. This price trend was primarily caused by oversupply on the market, but was also associated with the weak economy, which turned out to be more stubborn in Europe than originally expected. The extreme inflationary jumps in materials prices seen in the year 2022 are now, thankfully, a thing of the past. However, these positive developments on the commodities markets were only partially manifested in our purchase costs due to the persistently high price for energy and the large wage and salary increases hitting suppliers of raw materials across the board. In addition, although Russia's war of aggression against Ukraine, for which there is still no end in sight, does not directly impact the supply lines of the GEZE Group, the sanctions imposed on Russia do have an indirect impact that we feel in our business.

Additional sanctions were imposed against Russia in financial year 2023/2024, which have further restricted trade in Europe and made it difficult to source aluminum, which is of great importance for the GEZE Group. In particular, the price of aluminum has risen strongly since February 2024, with the forecast for the coming months for continuing volatility and further uncertainty.

The sudden attacks by the Houthis on freighters in the Red Sea that started in November 2023 in reaction to the crisis in the Gaza Strip has disrupted supply chains between Asia and Europe to some extent. With memories of the corona crisis still vivid, freight rates rose rapidly. Longer lead times due to the need to reroute marine transports around the Cape of Good Hope in South Africa resulted in a temporary tightening of our materials supplies. However, thanks to rapid forward-looking action and coordination with our Chinese subsidiary and Asian suppliers, we have been able to keep the effects of this turbulence under control. In addition, the longer routes for marine transports have now been considered in the planning of our business partners.

Various geopolitical tensions continue to affect the flow of materials worldwide. The key success factor for the resilience of the sourcing operations of the GEZE Group is to create transparency across our supply chains and the attached risks, primarily by relying on efficient and, most of all, digital purchasing processes as these allow us to respond rapidly and effectively to the challenges depicted above. For this reason, we are rigorously pursuing our digital transformation strategy that we started in 2023, using it to address the steadily rising regulatory requirements, such as those required by the Supply Chain Due Diligence Act or other activities related to sustainability management on which we will place greater focus within the GEZE Group in the coming years.

Sell-Side Opportunities and Risks

The macro-economic situation continues to be heavily affected by global wars and conflicts, most of all Russia's war of aggression against Ukraine, the conflict in the Middle East and the Taiwan conflict. China's claim to Taiwan could result in further destabilization of this region and renewed supply chain disruptions, especially for electronic components that are so important for us.

Both building permits and the number of completed new builds have been on the decline in Germany and this is leading to a general decline in demand for products for the construction industry. We are keenly affected by the crisis affecting the construction sector in Germany. We have been forced to accept a decline in unit sales in Germany, across almost our entire product range. One bright point is the trend towards networked doors and windows, which opens up additional growth opportunities for us. In addition to "myGEZEcontrol", which we launched in the reporting year to facilitate exactly this kind of networked capability, we perceive substantial growth opportunities in "condition-based monitoring" and "predictive maintenance".

Likewise, the mood on the construction sector in many other European countries is also gloomy. Nevertheless, the situation in our neighboring countries is somewhat brighter, which is reflected in both revenue and unit sales. The market of servicing existing buildings in Europe has developed positively, with greater demand for modernization, renovation and maintenance work. This has culminated in higher demand for products and services for existing buildings. This means that GEZE must more closely orient itself towards these needs in Germany and Europe and provides an opportunity to compensate the decline in new construction.

Positive signs of growth in the construction sector are seen in the United Arab Emirates and, most of all, in Saudi Arabia. The Indian economy is growing strongly and government investment in public infrastructure is benefiting GEZE to some extent. These markets offer us great growth potential as we still only have a small share of the market in the Asia Pacific region. For this reason, we perceive an opportunity to greatly expand our foothold in this region by recruiting new sales staff and winning new customers. In China, the mood on the construction industry remains gloomy due to the insolvency of many large property developers and real estate owners. This situation is exacerbated by high interest rates which are keeping investors cautious. We also perceive an opportunity for further growth stimulus in the Asian Pacific region by developing new products locally in China that could also be sold in other markets outside of Europe.

In sum, how the sales and earnings of GEZE GmbH and its subsidiaries develop in future remains difficult to predict due to this combination of exogenous factors and is therefore subject to great uncertainty.

Overall Assessment of Opportunities and Risks

The international management of opportunities and risks ensures that entrepreneurial opportunities and risks are identified at an early stage, both globally and locally, and that all GEZE entities are in a position to seize their opportunities and actively counter any risks effectively.

In sum, the risk position of the GEZE Group is considered to be moderate. Existing risks have been recognized/identified at an early stage and are monitored on an ongoing basis to allow the corresponding counteraction to be taken in good time. No risks are currently discernible which could jeopardize the continued existence of the Company. In light of our stable financial situation and rigorous monitoring of the market, we believe we are in a position to identify any opportunities that arise and exploit them at any time to create profitable revenue and earnings growth.

Outlook

The global economy has stabilized to some extent in comparison to the prior year, but remains fragile. The long-term relocation of key industries away from China to new "safer" countries is progressing apace. Nevertheless, China will continue to play a significant role as a contract manufacturer and producer for western countries. Russia's war of aggression against Ukraine has triggered a re-emergence of geopolitical blocs "East against West" and resulted in greater economic cooperation between Russia and China, which is apparent in the respective import and export figures of these two countries. We view the growing ties between Russia and Iran and North Korea with great concern as well as China's claim to Taiwan, which it has reiterated over many years. Any invasion by China would most likely lead to a military conflict with the United States and would have disastrous consequences for the global economy. The reelection of Donald Trump as the 47th president of the United States could also result in further isolationism developing between national markets and regions. At present, the impact of these political developments on free and fair global trade remain minor at this stage. How this situation develops in future remains to be seen. In addition, the European Union (EU) is unfortunately too preoccupied with its own problems and appears unable to create a sensible economic framework for companies to remain competitive on the global market. On the contrary, even more red tape can be expected from Brussels which will lead to over-regulation of the European market and put a dampener on economic growth in the EU.

The German construction sector is expected to see moderate growth in the years 2024 and 2025, driven by sustained demand for residential space and the need to modernize infrastructure. In spite of this positive outlook, higher energy costs and a scarcity of skilled professionals could dampen growth. Likewise, over-regulation could lead to a rise in construction costs and more stringent requirements for "sustainable construction" could depress growth rates. On the other hand, the digital transformation of building processes, the use of artificial intelligence (AI) and innovative technologies, such as Building Information Modelling (BIM) will result in efficiency gains and lower costs. Urban centers are expected to grow at a faster rate than rural regions due to urban drift. In sum, we are cautiously optimistic about the future of the German construction sector, but remain keenly aware of the potential risks and challenges.

Once again, the focus over the reporting year lay on securing earnings. In spite of relatively constant prices for materials, we were confronted with a rapid rise in personnel expenses and a sharp rise in other operating expenses, which led to a deterioration in our operating result (EBIT). For the coming year, we anticipate the cost of materials ratio to remain at roughly the same level, thereby continuing to place a high burden on our earnings. In times like this it is necessary to rigorously pursue the structural changes that we recently initiated and drive these projects forward to create the conditions for further product and process innovations, while at the same time making our organization more resilient to the challenges of future crises. We are therefore cautiously optimistic about our financial performance over the long term in terms of both revenue and earnings but have nevertheless made plans for various worst-case scenarios.

Unfortunately, we were unable to reach our ambitious forecasts for revenue, total operating performance and EBIT in the reporting year. Total operating performance (which includes other operating income) of EUR 534.9 million lay EUR 2.2 million below budget. With EBIT of EUR 30.1 million in the reporting year, we unfortunately also failed to meet our budget target of EUR 33.8 million.

The GEZE Group is budgeting for a total operating performance (including other operating income) of EUR 552.5 million for the coming year. This corresponds to a rise of 3.3% in comparison to the total operating performance reached in the reporting year. Based on our traditionally conservative valuation techniques, we are forecasting an improvement in EBIT, which, when expressed as a percentage relative to total operating performance, should lie in the mid-to upper single digits. However, based on the first three months of the new financial year, our conclusions remain somewhat reserved because both sales and earnings lie significantly below budget and the figures for the same period of the prior year.

Leonberg, 18 November 2024

GEZE GmbH
Management

Andrea-Alexandra Alber

Sandra Daniela Alber

Tomislav Jagar

Independent Auditor's Report

To GEZE GmbH, Leonberg

Audit Opinions

We have audited the consolidated financial statements of **GEZE GmbH, Leonberg**, and its subsidiaries (the Group) – comprising the consolidated balance sheet as at 30 June 2024, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 July 2023 to 30 June 2024 and the notes to the consolidated financial statements, including the presentation of recognition and measurement policies. In addition, we have audited the management report of GEZE GmbH, Leonberg, for the financial year from 1 July 2023 to 30 June 2024. In accordance with German legal requirements, we did not audit the content of the voluntary disclosures on female representation found in the section on "Human Resources (5th paragraph) of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2024 and of its financial performance for the financial year from 1 July 2023 to 30 June 2024 in compliance with German legally required accounting principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not extend to the content of the disclosures on female representation referred to above.

Pursuant to Sec. 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and group management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group companies in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors are responsible for the other information. Other information comprises the disclosures on female representation in the section on "Human Capital" (5th paragraph) of the group management report.

Our audit opinions on the financial consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon

In connection with our audit of the consolidated financial statements, our responsibility is to read the aforementioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, the elements of the group management report whose content was audited, or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they have determined necessary in accordance with German legally required accounting principles to enable the preparation of consolidated financial statements that are free from material misstatement due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting on a going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report and the Group as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report of the Group.

Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk that misstatements resulting from fraud are not uncovered is higher than the risk that misstatements arising from error are not uncovered as fraud involves collusion, conscious misstatements, intentional omissions, misrepresentation to deceive and the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive director and the reasonableness of estimates made by the executive director and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the presentation, structure and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German legally required accounting principles.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Stuttgart, 18 November 2024

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Christoph Brauchle
Wirtschaftsprüfer
[German Public Auditor]

Christoph Lehmann
Wirtschaftsprüfer
[German Public Auditor]

The English translation of the Independent Auditor's Report was prepared for convenience only. The original German version of the Independent Auditor's Report is the authoritative one.