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ADB SAFEGATE

ÅRSREDOVISNING

2024-01-01--2024-12-31

för

ADB Safegate Sweden AB
556177-5387

Årsredovisningen omfattar: **Sida**

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FASTSTÄLLELSEINTYG

Undertecknad verkställande direktör intygar härmed, dels att denna kopia av årsredovisningen stämmer överrens med originalet, dels att resultaträkningen och balansräkningen har fastställts på årsstämma den 27 juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Malmö den 27 juni 2025

Alexander Strandberg
Verkställande Direktör

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ÅRSREDOVISNING FÖR ADB SAFEGATE SWEDEN AB

Styrelsen och verkställande direktören för ADB Safegate Sweden AB avger härmed årsredovisning för räkenskapsåret 2024-01-01--2024-12-31.

FÖRVALTNINGSBERÄTTELSE

Ägarförhållanden

ADB Safegate Sweden AB är sedan februari 2016 ett dotterbolag till ADB Safegate BV. ADB Safegate Group ägs sedan oktober 2017 av Carlyle Group.

ADB Safegate.Sweden AB är moderbolag till de helägda dotterbolagen ADB Safegate Gulf L.L.C., Förenade Arabemiraten, ADB Safegate Doha W.L.L., Qatar, ADB Safegate (Beijing) Airfield Technologies Ltd, Kina, Safegate do Brasil Ltda, Brasilien, ADB Safegate Russia L.L.C., Ryssland och ADB Safegate Canada Inc., Canada.

Allmänt

ADB Safegate Sweden är en del av ADB Safegate Group, en global leverantör av produkter och system för flygindustrin. Företaget erbjuder integrerade lösningar som förbättrar effektivitet, säkerhet, minskar utsläpp och driftkostnader för flygplatser och flygbolag.

Med den globala tillväxten inom flygindustrin ökar kraven på effektivare flygplatser. ADB Safegates lösningar omfattar bland annat:
- Automatiserad dockning av flygplan
- Flygplatsbelysning och kontrollsystem med guidning för piloter
- System till kontrolltorn för effektiv flygtrafikledning
- Avancerade analysverktyg för att optimera flygplatsens flöden

ADB Safegate Group finns representerade med säljkontor i de flesta delar av världen. Det svenska bolaget fokuserar främst på den skandinaviska marknaden och ansvarar för utvecklingen av produkter inom koncernens affärsområde Apron.

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Årets verksamhet

Under 2024 såg den globala flygtrafiken en stark återhämtning, där många regioner överträffade nivåerna före pandemin. Flygplatser investerade kraftigt för att möta den ökande efterfrågan samtidigt som branschen ställdes inför utmaningar såom personalbrist. Detta drev innovation inom automatisering och digitalisering.

ADB Safegate Sweden fortsatte att leverera lösningar till en global kundbas, med särskild tillväxt inom mjukvaru- och ledningsapplikationer för Apron. Företaget optimerade sina lokaler i Malmö, vilket förbättrade både drift och samarbete, och bidrog till fortsatt tillväxt.

Under året har bolaget fortsatt att investera i produktutveckling inom Apron-segmentet. Kostnaderna för produktutveckling minskade jämfört med föregående år, då betydande satsningar gjordes under 2023 för att stärka IT-säkerheten och utveckla mjukvaror som stödjer det operationella arbetet på flygplatser.

Viktiga händelser under 2024

Under 2024 påverkades bolaget negativt av en ogynnsam valutautveckling. Den svenska kronans försvagning gentemot dollarn resulterade i orealiserade valutaförluster på lån, vilket belastade bolagets resultat.

Därutöver har det allmänt höga ränteläget resulterat i högre räntekostnader jämfört med tidigare år.

För att stärka bolagets finansiella ställning har ADB Safegate BV under 2024 lämnat ett ovillkorat aktieägartillskott på 60 miljoner kronor.

Resultat och ställning,

Nedan visas bolagets resultat och ställning i sammandrag.

(Tkr)	2024	2023	2022	2021	2020
Nettoomsättning	251 083	237 053	157 769	124 363	400 859
Driftsresultat (EBITDA)	58 497	35 452	11 101	116	-8 855
Resultat före skatt (EBT)	-103 767	-25 929	-74 305	-114 154	-187 485
Balansomslutning	1 138 468	1 106 780	1 160 799	1 128 398	1 084 930
Soliditet I	4%	8%	10%	17%	14%
Medelantal anställda	46	38	41	73	78

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Produktutveckling

ADB Safegates strategi är att erbjuda integrerade lösningar baserade på standardiserade produkter som hjälper kunder att driva säkrare och effektivare flygplatser. Inom forskning och utveckling säkerställs att nya produkter och system möter globala standarder och kommande krav för systematisering, integration och miljöpåverkan. Utvecklingskostnader under verksamhetsåret utgjorde 15% av totala rörelsekostnader i bolaget.

Under 2024 gjordes betydande framsteg inom produktutvecklingen, särskilt inom moln- och AI-baserade lösningar. Dessa innovationer stärkte ADB Safegate Swedens position som marknadsledande leverantör av Apron systemlösningar.

Företaget tog också ett steg in på den amerikanska marknaden med den nya AI satsningen på Aircraft Turn-Tracking, en produkt som bygger på investeringar från föregående år.

De omarbetade kontors- och FoU-lokalerna i Malmö fungerade som en central punkt för flera viktiga kundmöten under året. Positiva reaktioner från kunder bekräftade den strategiska betydelsen av den svenska verksamheten och dess kapacitet att leverera banbrytande lösningar. Kontoret erbjuder unika demonstrationsmöjligheter, såsom ett nedskalat system för landnings- och taxibanor, vilket ger kunderna en praktiskt inblick i bolagets produkter.

Väsentliga risker och osäkerhetsfaktorer

Risker och osäkerheter associerade med aktiviteter utförda under verksamhetsåret reflekteras i årsredovisningen genom lämpliga avsättningar.

En av gruppens stora risker är den miljöpåverkan som flygindustrin har. Tillväxt genom nya flygplatser eller utbyggnad av befintliga flygplatser påverkar gruppens verksamhet.

Kreditrisker associerade med kunder följs noga upp och kan ha en påverkan på resultatet.

Det är också en nyckelfaktor för bolaget att behålla kvalificerad personal.

Händelser efter balansdagen

Inga väsentliga affärshändelser har inträffat efter balansdagen som påverkar bolagets ställning eller resultat.

Förväntad utveckling 2025

För 2025 förväntas fortsatt global intäktstillväxt, driven av hög efterfrågan på innovativa Apron-lösningar och ett ökat fokus på hållbarhet. En hög orderingång från 2024 förväntas bidra till en stark prestation under 2025. Företaget prioriterar utveckling av lösningar för att upptäcka främmande föremål (Foreign Object Debris, FOD) - en kritisk aspekt av säkerhet och effektivitet på flygplatser.

Klimatfrågor förblir en viktig utmaning för flygindustrin. Även om långsiktiga tillväxttrender kan påverkas av klimatfrågor förväntas flygsektorn som helhet fortsätta att växa på lång sikt. ADB Safegate Sweden är fortsatt engagerade i att utveckla hållbara lösningar som hjälper flygplatser att minska sin klimatpåverkan genom ökad effektivitet och kapacitetsutnyttjande.

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Hållbarhetsrapport
Hållbarhetsrapport för 2024 har upprättats av moderbolaget ADB Safegate BV och omfattar även ADB Safegate Sweden AB och dess dotterbolag. Hållbarhetsrapporten finns tillgänglig på www.adbsafegate.com samt är bifogad till denna årsredovisning. Se även not 24.

Förslag till behandling av bolagets förlust (kronor)

Till årsstämmans förfogande står:

Balanserad vinst	63 049 640
Ovillkorat aktieägartillskott	60 000 000
Årets resultat	-103 607 027
	19 442 613

Styrelsen föreslår att vinstmedlen behandlas så att:

i ny räkning balanseras	19 442 613
	19 442 613

Beträffande företagets resultat och ställning i övrigt hänvisas till efterföljande resultat-och balansräkningar, rapporter över eget kapital, kassaflödesanalyser samt noter. Alla belopp uttrycks i tusentals svenska kronor där ej annat anges.

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RESULTATRÄKNING

(Tkr)	Not	2024	2023
Nettoomsättning	4,5	251 083	237 053
Kostnad för sålda varor	5,8	-124 651	-110 337
Bruttoresultat		**126 432**	**126 716**
Försäljnings- och administrationskostnader	6,7,8, 14	-55 609	-56 880
Utvecklingskostnader	7,8	-31 645	-54 218
Övriga rörelseintäkter	9	19 319	19 834
Rörelseresultat		**58 497**	**35 452**
Resultat från finansiella investeringar			
Ränteintäkter och liknande resultatposter	10	811	32 313
Räntekostnader och liknande resultatposter	10	-163 075	-93 694
Resultat efter finansiella poster		**-103 767**	**-25 929**
Resultat före skatt		**-103 767**	**-25 929**
Skatt på årets resultat	11	160	685
ÅRETS RESULTAT		**-103 607**	**-25 244**

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BALANSRÄKNING

(Tkr)	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill, varumärken och andra rättigheter	12	33	164
		33	**164**
Materiella anläggningstillgångar	13		
Byggnader och markanläggningar		416	515
Inventarier		2 470	2 315
		2 886	**2 830**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15	229 668	229 668
Uppskjuten skattefordan	21	378	218
		230 046	**229 886**
Summa anläggningstillgångar		**232 965**	**232 880**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		6 244	10 998
Fordringar hos koncernföretag		891 330	854 740
Pågående arbeten för annans räkning	16	-	217
Övriga fordringar		1 337	228
Skattefordran		5 544	6 048
Förutbetalda kostnader och upplupna intäkter	17	896	1 407
		905 351	**873 638**
Kassa och bank		**152**	**262**
Summa omsättningstillgångar		**905 503**	**873 900**
SUMMA TILLGÅNGAR		**1 138 468**	**1 106 780**

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BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital (2.009.546 aktier)		20 095	20 095
Reservfond		4 020	4 020
		24 115	**24 115**
Fritt eget kapital			
Balanserat resultat		123 050	88 294
Årets resultat		-103 607	-25 244
		19 443	**63 050**
Summa eget kapital		**43 558**	**87 165**
Avsättningar			
Garantiavsättningar		2 941	979
		2 941	**979**
Långfristiga skulder			
Skulder till kreditinstitut	18	1 049 936	967 534
		1 049 936	**967 534**
Kortfristiga skulder			
Skulder till koncernföretag		9 729	18 738
Förskott från kunder	19	1 371	2 402
Leverantörsskulder		4 949	6 137
Övriga skulder		5 115	5 141
Upplupna kostnader och förutbetalda intäkter	20	20 869	18 684
		42 033	**51 102**
SUMMA EGET KAPITAL OCH SKULDER		**1 138 468**	**1 106 780**

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RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(Tkr)

	Bundet eget kapital		*Fritt eget kapital*		
	Aktie-kapital	Reserv-fond	Balanserad vinst eller förlust	Årets resultat	**Summa eget kapital**
Ingående balans per 1 januari 2024	**20 095**	**4 020**	**88 294**	**-25 244**	**87 165**
Disposition av föregående års resultat			-25 244	25 244	0
Årets resultat				-103 607	-103 607
Ovillkorat aktieägartillskott			60 000		60 000
Summa transaktioner med aktieägare	**0**	**0**	**60 000**	**0**	**60 000**
Utgående balans per 31 december 2024	**20 095**	**4 020**	**123 050**	**-103 607**	**43 558**

Aktiekapital 2.009.546 aktier á kvotvärde 10 kronor.

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KASSAFLÖDESANALYS

(Tkr)	Not	2024	2023
Den löpande verksamheten			
Rörelseresultat		58 497	35 452
Justeringar för poster som inte ingår i kassaflödet:			
Avskrivningar		1 352	1 165
Rearesultat försäljning av anläggningstillgångar		-	246
Förändring avsättningar		1 962	96
Valutakursdifferenser		3 545	-444
Erhållen ränta		811	976
Erlagd ränta		-102 889	-93 694
Betald inkomstskatt		504	9 862
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**-36 218**	**-46 341**
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av övriga kortfristiga fordringar		-60 981	-80 771
Minskning(-)/ökning(+) av övriga kortfristiga skulder, exkl. lån		-5 178	-219
Kassaflöde från den löpande verksamheten		**-102 377**	**-127 331**
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-1 277	-2 450
Återbetalda fordringar		-	1 411
Kassaflöde från investeringsverksamheten		**-1 277**	**-1 039**
Finansieringsverksamheten			
Minskning(-)/ökning(+) nyttjande av cash pool		43 544	128 316
Aktieägartillskott		60 000	-
Kassaflöde från finansieringsverksamheten		**103 544**	**128 316**
Årets kassaflöde		**-110**	**-54**
Likvida medel vid årets början		**262**	**316**
Likvida medel vid årets slut		**152**	**262**

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NOTER

Not 1 Allmän information

ADB Safegate Sweden AB med organisationsnummer 556177-5387 är ett aktiebolag registrerat i Sverige med säte i Malmö. Adressen till huvudkontoret är Djurhagegatan 19, 213 76 Malmö, Sverige.

Bolaget är dotterbolag till ADB Safegate BV, org. nr. BE 0400.624.648 med säte i Belgien. Koncernens moderbolag är ADB Safegate Luxembourg 1 S.à r.l.

Not 2 Redovisningsprinciper och värderingsprinciper

Bolaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3"). Koncernredovisning upprättas inte i enlighet med Årsredovisningslagen 7 kap 2 §.
Koncernredovisning har upprättats av ADB Safegate Luxembourg 1 S.à r.l, org nr. B217137.

Redovisningsprinciperna är oförändrade jämfört med tidigare år.
Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäkter
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Försäljning av varor
Vid försäljning av varor redovisas intäkten vid leveransen.

Tjänsteuppdrag - fast pris
Intäkter från försäljning av tjänster till fast pris redovisas med tillämpning av den s.k. färdigställandemetoden. Det innebär att företaget intäktsredovisar ett uppdrag när det är väsentligen fullgjort. Fram till vinstavräkningen redovisas nedlagda utgifter för uppdraget som tillgång och fakturerade belopp som skuld. Är det sannolikt att de totala uppdragsutgifterna kommer att överstiga den totala uppdragsinkomsten från ett uppdrag, redovisas den befarade förlusten som en kostnad oavsett om uppdraget har påbörjats eller inte.

Balanserade utgifter för utveckling
För utvecklingsprojekt med start från och med 1 januari 2009, har företaget valt att utnyttja möjligheten att redovisa utgifter för utveckling i resultaträkningen, i enlighet med BFN R1.

Övriga immateriella anläggningstillgångar
Övriga immateriella anläggningstillgångar som förvärvats är redovisade till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

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Avskrivningar
Avskrivningar enligt plan är baserad på anläggningstillgångarnas anskaffningsvärden och beräknade nyttjandetid.
Följande avskrivningsprocenter har tillämpats:

Varumärkesrättigheter	5 %
Produkträttigheter mm	10 %
Goodwill	20 %
Land och byggnader	5-10%
Inventarier	20-33 %

Varulager

Varulager värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Anskaffningsvärdet beräknas genom tillämpning av först- in-först-ut-metoden (FIFU). Nettoförsäljningsvärde är försäljningsvärdet efter avdrag för beräknade kostnader som direkt kan hänföras till försäljningstransaktionen.

Fordringar och skulder i utländsk valuta
Fordringar och skulder i utländsk valuta värderas till balansdagens kurser. I de fall terminskontrakt tecknats används dock terminskursen vid värderingen av underliggande fordran eller skuld.

Finansiella tillgångar och skulder
Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1

Redovisning i och borttagande från balansräkningen
En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförts till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

Värdering av finansiella tillgångar
Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Finansiella omsättningstillgångar värderas efter första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kundfordringar och övriga fordringar som utgör omsättningstillgångar värderas individuellt till det belopp som beräknas inflyta.

Finansiella anläggningstillgångar värderas efter första redovisningstillfället till anskaffningsvärde med avdrag för eventuella nedskrivningar och med tillägg för eventuella uppskrivningar.

Räntebärande finansiella tillgångar värderas till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden

Värdering av finansiella skulder
Finansiella skulder värderas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande av lån korrigerar lånets anskaffningsvärde och periodiseras enligt effektivräntemetoden.

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Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Ersättningar till anställda

Ersättningar till anställda efter avslutad anställning
Planer för ersättningar efter avslutad anställning klassificeras som antingen avgiftsbestämda eller förmånsbestämda.

Vid avgiftsbestämda planer betalas fastställda avgifter till ett annat företag, normalt ett försäkringsföretag, och företaget har inte längre någon förpliktelse till den anställde när avgiften är betald. Storleken på den anställdes ersättningar efter avslutad anställning är beroende av de avgifter som har betalats och den kapitalavkastning som avgifterna ger. Avgifterna för avgiftsbestämda planer redovisas som kostnad. Obetalda avgifter redovisas som skuld.

Ersättningar vid uppsägning
Ersättningar vid uppsägningar, i den omfattning ersättningen inte ger företaget några framtida ekonomiska fördelar, redovisas endast som en skuld och en kostnad när företaget har en legal eller informell förpliktelse att antingen
a) avsluta en anställds eller en grupp av anställdas anställning före den normala tidpunkten för anställningens upphörande, eller
b) lämna ersättningar vid uppsägning genom erbjudande för att uppmuntra frivillig avgång.
Ersättningar vid uppsägningar redovisas endast när företaget har en detaljerad plan för uppsägningen och inte har någon realistisk möjlighet att annullera planen.

Leasing
Samtliga leasingavtal har klassificerats som operationella leasingavtal, vilket innebär att leasingavgiften fördelas linjärt över leasingperioden.

Avsättningar
Avsättningar redovisas när företaget har ett befintligt åtagande som är hänförligt till en inträffad händelse och som troligt kommer att resultera i ett utflöde av resurser som kan uppskattas på ett tillförlitligt sätt.

Avsättningar för omstruktureringskostnader redovisas när koncernen har en fastställd detaljerad omstruktureringsplan som har meddelats berörda parter.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt den indirekta metoden. (Det redovisade kassaflödet omfattar endast transaktioner som medför in- eller utbetalningar.)

Definitioner Nyckeltal
Bruttoresultat (EBITDA): Resultat före avskrivningar, finansnetto och skatt.
Resultat före skatt (EBT): Resultat före skatt.
Balansomslutning: Totala summan av bolagets tillgångar
Soliditet I: Eget kapital inkl. minoritetsintresse i förhållande till balansomslutningen.
Antal anställda: Genomsnittligt antal årsanställda.

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Not 3 Viktiga uppskattningar och bedömningar

Upprättande av årsredovisning enligt K3 kräver att företagsledning och styrelse gör antaganden om framtiden och andra viktiga källor till osäkerhet i uppskattningar på balansdagen som innebär en betydande risk för en väsentlig justering av de redovisade värdena för tillgångar och skulder i framtiden. Det slutliga utfallet av uppskattningar och bedömningar kan komma att avvika från nuvarande uppskattningar och bedömningar. Effekterna av ändringar i dessa redovisas i resultaträkningen under det räkenskapsår som ändringen görs samt under framtida räkenskapsår om ändringen påverkar både aktuellt och kommande räkenskapsår. Uppskattningar och bedömningar ses över årligen. Viktiga uppskattningar och bedömningar beskrivs nedan.

Goodwill och Andelar i dotterföretag
Bolaget har betydande värden redovisade i balansräkningen avseende immateriella anläggningstillgångar samt andelar i dotterföretag. Prövning av nedskrivningsbehov av andelar i dotterföretag och Goodwill görs årligen. För dessa beräkningar måste vissa uppskattningar göras avseende framtida kassaflöden. För att bedöma detta används budget och affärsplan för kommande år.

Varulager
Bedömning av inkuransbehovet av varulagret görs årligen och när händelser eller omständigheter indikerar på att värdet på varulagret kan ha minskat. Beräkningen av inkuransbehovet görs i två steg. Först analyseras konsumtionen och i nästa steg analyseras omsättningshastigheten. Artiklar som är knutna till specifika säljordrar tas inte med i beräkningen. Årets resultat har påverkats med med 0 tkr (0 tkr) för justering av inkuransnedskrivningar.

Kundfordringar
Bolaget gör regelbundna analyser av risken i utestående fordringar och nedskrivning görs för osäkra fordringar.

Tvister
Uppskattning av kostnader för rättstvister har gjorts. Bolaget rådgör med juridisk expertis i frågor rörande rättstvister.

Upparbetad ej fakturerad intäkt
Bolaget gör regelbundet en värdering av upparbetade men ej fakturerade intäkter. Det görs en bedömning av vad som förväntas inflyta och eventuell mellanskillnad reserveras. Projektens resultat följs noga upp varje månad. Bedömning har gjorts att det inte föreligger någon risk för väsentlig förlust i pågående projekt.

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Not 4 Nettoomsättningens fördelning

Nettoomsättning per geografisk marknad	2024	2023
Europa	197 500	229 826
Övriga världen	53 583	7 227
Summa	**251 083**	**237 053**

Not 5 Inköp och försäljning mellan koncernföretag

	2024	2023
Inköp	76%	72%
Försäljning	51%	49%

Not 6 Upplysning om revisorers arvode

	2024	2023
Deloitte		
Revisionsuppdrag	575	764
Övriga tjänster	-	-
Summa	**575**	**764**

Med revisionsuppdrag avses revisorns ersättning för den lagstadgade revisionen. Arbetet innefattar granskningen av årsredovisningen och bokföringen, styrelsens och verkställande direktörens förvaltning samt arvode för revisionsrådgivning som lämnats i samband med revisionsuppdraget. Revisionsverksamhet utöver revisionsuppdraget avser i princip kvalitetssäkringstjänster.

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Not 9 Övriga rörelseintäkter

	2024	2023
Intäkter från vidareförsäljning och fakturering av tjänster inom koncernen	17 597	19 777
Statligt bidrag för Forskning & Utveckling	1 654	-
Övrigt	68	57
Summa	**19 319**	**19 834**

Not 10 Resultat från finansiella investeringar

	2024	2023
Ränteintäkter	811	976
Valutadifferenser	-	31 337
Summa ränteintäkter och liknande resultatposter	**811**	**32 313**

	2024	2023
Räntekostnader	-97 956	-87 923
Valutadifferenser	-60 186	-
Övriga finansiella kostnader	-4 933	-5 771
Summa räntekostnader och liknande resultatposter	**-163 075**	**-93 694**

Not 11 Skatt på årets resultat

Följande komponenter ingår i skattekostnaden:	2024	2023
Uppskjuten skatt	160	685
Skatt på årets resultat	**160**	**685**

Avstämning årets skattekostnad

	2024	2023
Redovisat resultat före skatt	-103 767	-25 929
Skatt beräknad enligt gällande skattesats:	21 376	5 341
Skatteeffekt av:		
CFC för dotterbolag	-10 435	-2 386
Skatt på ej aktiverade underskottsavdrag	7 142	-2 969
Justering uppskjuten skatt på räntebärande skulder	-	738
Ej avdragsgilla kostnader	-17 923	-39
Redovisad skatt	**160**	**685**

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Not 12 Immateriella anläggningar

Goodwill, varumärken och andra rättigheter	2024-12-31	2023-12-31
Ingående anskaffningsvärde	869 555	869 747
Försäljningar/utrangeringar	-	-192
Utgående ackumulerade anskaffningsvärden	**869 555**	**869 555**
Ingående avskrivningar	-869 391	-869 388
Försäljningar/utrangeringar	-	128
Årets avskrivningar	-131	-131
Utgående ackumulerade avskrivningar	**-869 522**	**-869 391**
Utgående redovisat värde	**33**	**164**

Not 13 Materiella anläggningstillgångar

Byggnader och markanläggningar	2024-12-31	2023-12-31
Ingående anskaffningsvärden	10 026	11 962
Försäljningar	-	-1 936
Utgående ackumulerade anskaffningsvärden	**10 026**	**10 026**
Ingående avskrivningar	-9 511	-11 024
Försäljningar/utrangeringar	-	1 721
Årets avskrivningar	-99	-208
Utgående ackumulerade avskrivningar	**-9 610**	**-9 511**
Utgående redovisat värde	**416**	**515**

Inventarier	2024-12-31	2023-12-31
Ingående anskaffningsvärde	12 769	21 950
Inköp	1 277	2 450
Försäljningar/utrangeringar	-1 827	-11 631
Utgående ackumulerade anskaffningsvärden	**12 219**	**12 769**
Ingående avskrivningar	-10 454	-21 292
Försäljningar/utrangeringar	1 827	11 660
Årets avskrivningar	-1 122	-822
Utgående ackumulerade avskrivningar	**-9 749**	**-10 454**
Utgående redovisat värde	**2 470**	**2 315**

Not 14 Leasingkostnader

	2024	2023
Årets kostnad för operationella leasingavtal uppgår till:	5 246	7 858
Förfallotidpunkt framtida leasingavgifter:		
Inom ett år	4 230	3 922
Senare än ett år men inom fem år	9 722	14 468
Senare än fem år	-	-
Summa	**13 952**	**18 390**

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Not 15 Aktier och andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	313 192	313 192
Årets anskaffningar	-	-
Utgående ackumulerade anskaffningsvärden	**313 192**	**313 192**
Ingående nedskrivningar	-83 524	-83 524
Årets nedskrivningar	-	-
Utgående ackumulerade nedskrivningar	**-83 524**	**-83 524**
Utgående redovisat värde	**229 668**	**229 668**

Företagets innehav av andelar i koncernföretag

Företagets namn	Kapital andel	Rösträtts-andel	Bokfört värde 2024-12-31	Bokfört värde 2023-12-31
ADB Safegate Gulf L.L.C.	100%	100%	104 374	104 374
ADB Safegate Doha W.L.L.	100%	100%	16 461	16 461
ADB Safegate (Beijing) Airfield Technologies Ltd	100%	100%	25 611	25 611
ADB Safegate Canada Inc.	100%	100%	81 483	81 483
Safegate do Brazil Ltda	100%	100%	1 739	1 739
ADB Safegate Russia L.L.C.	100%	100%	0	0
Summa			**229 668**	**229 668**

Koncernföretag	Org.nr	Säte
ADB Safegate Gulf L.L.C.	52173	Dubai, Förenade Arabemiraten
ADB Safegate Doha W.L.L.	39826	Doha, Qatar
ADB Safegate (Beijing) Airfield Technologies Ltd	110000450099659	Beijing, Kina
ADB Safegate Canada Inc.	02050535	Burlington, Kanada
Safegate do Brazil Ltda	14.403.507/0001-09	São Paulo, Brasilien
ADB Safegate Russia L.L.C.	1097746772243	Moskva, Ryssland

Not 16 Pågående arbete för annans räkning

	2024-12-31	2023-12-31
Nedlagda kostnader	-	217
Fakturerat belopp	-	-
Summa	**0**	**217**

Not 17 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda hyror	389	1 094
Övriga interimsposter	507	313
Summa	**896**	**1 407**

Not 18 Skulder till kreditinstitut

	2024	2023
Skulder som förfaller inom ett år från balansdagen	-	-
Skulder som förfaller inom två till fem år från balansdagen	1 049 936	967 534
Summa	**1 049 936**	**967 534**

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Not 19 Förskott från kund

	2024-12-31	2023-12-31
Fakturerat belopp	2 145	3 865
Nedlagda kostnader	-774	-1 463
Summa	**1 371**	**2 402**

Not 20 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner och lönebikostnader	9 873	7 680
Upplupna fakturor och räntor	7 152	9 419
Erhållet gods där faktura ej erhållits	1 037	1 107
Övriga interimsposter	2 807	478
Summa	**20 869**	**18 684**

Not 21 Uppskjutna skattefordringar och skatteskulder

	2024-12-31		2023-12-31	
	Uppskjuten skattefordran	Uppskjuten skatteskuld	Uppskjuten skattefordran	Uppskjuten skatteskuld
Byggnader och mark	29	-	16	-
Kundfordringar	16	-	-	-
Övriga avsättningar	333	-	202	-
Räntebärande skulder	-	-	-	-
Summa	**378**	**0**	**218**	**0**

Not 22 Ställda säkerheter och eventualförpliktelser

Det finns inga ställda säkerheter eller eventualförpliktelser per den 31-12-2024.

Not 23 Händelser efter balansdagen

Inga väsentliga händelser efter balansdagen.

Not 24 Hållbarhetsrapport

Hållbarhetsrapport för 2024 har upprättats av moderbolaget ADB Safegate BV (org nr: BE 0400.624.648 med säte i Belgien) och omfattar även ADB Safegate Sweden AB och dess dotterbolag.
Hållbarhetsrapporten finns att hämta på www.adbsafegate.com och är även bifogad till denna årsredovisning.

Not 25 Disposition av företagets vinst

Till årsstämmans förfogande står följande vinstmedel: 19 442 613 kr
Styrelsen föreslår att i ny räkning balanseras: 19 442 613 kr

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ADB Safegate Sweden AB
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Malmö den 13 juni 2025

Thorbén Burghardt
Styrelsens ordförande

Peter Håkansson
Styrelseledamot

Anette Nord
Styrelseledamot

Alexander Strandberg
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av elektronisk signatur. 18/6 2025

Deloitte AB

Pernilla Rehnberg
Auktoriserad revisor

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i ADB Safegate Sweden AB
organisationsnummer 556177-5387

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för ADB Safegate Sweden AB för räkenskapsåret 2024-01-01 - 2024-12-31.

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

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens 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

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

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

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

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

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kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för ADB Safegate Sweden AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till ADB Safegate Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens 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

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

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

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

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

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

Jönköping, enligt det datum som framgår av elektronisk signatur

Deloitte AB

Pernilla Rehnberg
Auktoriserad revisor

Detta är ett elektroniskt undertecknat dokument

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Underskrifterna i detta dokument uppfyller kraven för Avancerad Elektronisk Underskrift enligt definitionen i eIDAS (EU:s förordning 910/2014).

Äktheten kan kontrolleras i alla tjänster som kan validera underskrifter som godkänts av Myndigheten för digital förvaltning (DIGG). Använd till exempel valideringstjänsten Signport. För validering med Adobe Acrobat Reader, läs mer här.

Notera, om dokumentet skrivs ut på papper följer de elektroniska underskrifterna inte med och kan därför inte valideras.

Följande personer har genom sin elektroniska underskrift godkänt innehållet i detta dokument samt försäkrat att angivna uppgifter är korrekta.

Underskrift 1

Namn: Pernilla Rehnberg
Identifieringsmetod: BankID SE
Datum och tid: 2025-06-18 15:24:16 GMT+02:00
Transaktions-ID: e960ee72af8d429d89421cc17d253f4f

ADB SAFEGATE

R.C.S. Luxembourg B 217.137

with a share capital of EUR 466.500.000

14-16 Avenue Pasteur • L-2310 Luxembourg

Consolidated Financial Statements

Consolidated financial statements for the financial year ended December 31, 2024 (with the report of the réviseur d'entreprises agréé thereon)



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ADB SAFEGATE

MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADB SAFEGATE LUXEMBOURG 1 S.à r.l. AS AT 31 DECEMBER 2024

In accordance with the Luxembourg law, we hereby submit our consolidated management report on the financial year ended 31 December 2024 of ADB Safegate Luxembourg 1 S.à.r.l. ("the Company") together with its subsidiaries (the "ADB SAFEGATE Group" or the "Group"). The consolidated financial statements cover the year from 1 January 2024 to 31 December 2024 with a comparative year from 1 January 2023 to 31 December 2023.

ADB Safegate Luxembourg 1 S.à r.l. is a Luxembourg company registered at the address 14-16 avenue Pasteur, L-2310 Luxembourg. The Company was incorporated on 11 August 2017 and is the ultimate parent company of the ADB SAFEGATE Group.

The ADB SAFEGATE Group was formed when on 3 October 2017, ADB Luxembourg 1 S.à r.l. acquired all the shares of the ADB SAFEGATE Luxembourg S.A. Group for a consideration transferred of 674,9 mEUR with acquired cash excluded.

The Group is a global leading airfield technology group providing advanced, integrated and sustainable solutions for visual, and other guidance to the airfield sector.

The Group has adopted new and amended IFRS Accounting Standards applicable as from 1 January 2024. They did not have any impact on the amounts recognized in the current period and are not expected to significantly affect future periods. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. Overview of the Group financial performance

Revenues for the financial year ended 31 December 2024 amounted to 542,8 mEUR (469,3 mEUR in 2023). Total comprehensive income(loss) for the year was -13,3 mEUR (-56,1 mEUR in 2023). Operating result was 42,5 mEUR (13,1 mEUR in 2023). EBITDA[1] was 105,3 mEUR (79,9 mEUR in 2023).

[1] EBITDA is a non-IFRS performance measure calculated by adding back from the Result from Operating activities the Amortisation, Depreciation, Impairment, and Non-recurring expenses.

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The financial year was characterized by non-recurring expenses of 14,0 mEUR driven by three types being (i) refinancing related transaction costs such as advisor and vendor due diligence costs for a total of 5,3 mEUR, (ii) exceptional provisions for long term incentive plans for 3,2 mEUR and (iii) operations related non-recurring expenses from abnormal supply chain disruptions for an amount of 1,2 mEUR, global transformation project costs of 1,7 mEUR, group restructuring costs for 0,5 mEUR, and other expenses for 2,1 mEUR.

As a result of the impairment testing on goodwill performed at 31 December 2024, no impairment loss was recognized (5,8 mEUR in 2023). Impairment losses on Intangible assets was 0,6 mEUR (nil in 2023). 89,9 mEUR net financial expenses were incurred in 2024 (59,9 mEUR in 2023), including a net foreign exchange loss of 11,3 mEUR (compared to a 4,7 mEUR net gain in 2023).

The Group complies with the relevant environmental and employment regulations applicable in the countries where the Group conducts its activities. The sites of Graz, Malmö and Zaventem are ISO 14001:2015 certified. The sites of Malmö and Zaventem are also ISO 45001:2018 certified.

2. Key financial year 2024 events

The year was characterized by very strong revenue growth and better operating results in most regions. Revenues came in at 542,8 mEUR in 2024 vs 469,3 mEUR in 2023, an increase of 16%. The Group achieved a record order intake of 547,8 m EUR in 2024, surpassing by 13,5% the 482.8 mEUR recorded in 2023. This growth can be attributed to accelerating market growth in various regions driven by ongoing air traffic growth, to the Group's investments in product innovation and the digital strategy, and to the scale and strong control of the Group's cost base allowing for a cost competitive offering allowing to win market share . In particular in the USA, in MEA, and in Australia, the Group recorded healthy double digit % growth in order intake beyond market growth. Some of the major order wins during the year are projects in Al Maktoum International Airport in Dubai, JFK Terminal 1 in New York, and Frankfurt International airport in Frankfurt.

From an operational standpoint, the Group increased its production performance through further growth, efficiency, and insourcing opportunities, with production volume growing with 23% compared to prior year. All plants production volumes and operating performance were above budget in 2024 and strongly improved efficiency versus 2023. The Group

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ADB SAFEGATE

continues to actively monitor production volume, inventory levels, supply chain management.

At the date of authorization of these financial statements, the Group has 52,1 mEUR of directly available liquidity comprising cash and cash equivalents and 22,2 mEUR unused Revolving Credit Facility (RCF) available. The Group is required to comply with a Net Debt to EBITDA covenant once over 35% of the RCF is drawn at the date of the financial statements. This covenant test was applicable at year end and the Group comfortably complied with this covenant.

For the year ended 31 December 2024 the Group recognized a 18,4 mEUR Net Loss while the Net Change in cash was +8,3 mEUR (in 2023, the Group recorded a Net Loss of 41,0 mEUR while the Net Change in cash was -3,7 mEUR).

The Group's net assets as of 31 December 2024 were -102,2 mEUR (-88,9 mEUR in 2023) with the decline primarily driven by the Net Loss of -18,4 mEUR and a translation reserve increase with 6,5 mEUR.

Management believes 2025 will be another consequent year of strong growth for the Group. Given long project lead times - in particular for larger often multi-year projects like expansions or major refurbishment projects - the strong order intake in 2024 and in 2025 will help drive revenue growth in 2025.

Management continues to expect that the Group has adequate resources to continue in operation for at least the next 12 months from the date of approval of these consolidated financial statements and thus assesses that the going concern basis of accounting remains appropriate. Although the maturity of the senior loans is approaching (mid 2026), management is confident that the refinancing will be secured before its term. Management has not identified any other material uncertainty that may cast a significant doubt as to the Group's ability to continue as a going concern.

The share capital of the Company is composed of 18 083 600 ordinary shares with a nominal value of 1,00 EUR, 395 616 400 A preferred shares with a nominal value of 1,00 EUR, 12 800 000 B preferred shares with a nominal value of 1,00 EUR, and 40 000 000 new class C preferred shares with a nominal value of 1.00 EUR. No shares are held by the company itself, by subsidiary undertakings or by a person acting in his own name but on behalf of those undertakings.

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3. Important events that have occurred since the end of the financial year

During the first half of 2025, the Group's existing shareholders reaffirmed their support for the organization's financial stability and growth by committing to reinvest in additional share capital. This reinvestment demonstrates their confidence in the Group's long-term strategic objectives and ability to deliver sustained value. This will provide an excellent foundation for a broader refinancing strategy, ahead of senior loans' maturities. Finalisation of all transactions will take place in the course of 2025.

As of 1st October 2024, the Group has committed to selling its Zaventem building in Belgium, including the associated land, as part of its decision to relocate operations to Vilvoorde (Belgium). Management has signed a sale agreement which was conditional upon obtaining the required permit for the new location. In March 2025, the conditions for the obtention of the required permit for the new location in Vilvoorde (Belgium) were secured. Therefore, the sale of the existing location in Zaventem (Belgium) will take place in May 2025.

4. Research & Development (R&D) activities

The Group R&D net spend amounted to 3,7 mEUR in 2024 (4,9 mEUR in 2023), excluding 13,7 mEUR capitalized R&D spend qualifying as development costs and recognized as intangible assets in 2024 (17,1 mEUR in 2023). R&D spend is dedicated to development of new products and systems with improved functionalities, digitization features, and lower costs to produce. In addition, design-to-cost activities and product portfolio harmonization continued in 2024, also requiring R&D resources.

R&D activities are primarily carried out in the US and in Western Europe.

5. Existence of branches

The Group has branch offices and / or permanent establishments in Chile, Finland, France, Italy, Malaysia, the Netherlands, Spain, Taiwan, Turkey, Tunisia, the United Arab Emirates (Abu Dhabi) and the United Kingdom as at 31 December 2024.

6. Financial instruments

In January 2023, the Group entered into a USD interest rate cap hedge transaction with termination date of 3 December 2024. Contracts covering interest rate risks are accounted for in accordance with the hedge accounting method.

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7. Risks and uncertainties

Risks associated with activities conducted from 1 January 2024 until 31 December 2024 (1 January 2023 until 31 December 2023) have been reflected in the consolidated financial statements through the recording of appropriate provisions. Risks associated with the execution of ongoing sales orders or projects are also reflected in the consolidated financial statements as required.

Some of the Group's main risk factors are associated with its international footprint and the industry in which it operates. Growth in the number or in the size of airports, evolution of airport capital expense budgets and macroeconomic indicators have an influence on the Group's business.

Management is currently evaluating the impact of the US tariffs increases announced by the US government in April 2025. Given the Group's domestic production facilities in the US and in Europe, the preliminary estimate suggests a net material structural impact on EBITDA (after passing on in prices and resourcing) of approximately 2-3 mEUR for the period 2025. However, precise quantification remains challenging at this stage.

The Group continues to assess climate risk impact on aviation and on airports. As aviation contributes about 2.5% to global CO2 emissions, the impact on climate and climate risks of the sector cannot be ignored. Whereas longer term growth trends may be affected by climate concerns, the aviation sector as a whole and air travel are still expected to continue to grow longer term given the crucial role aviation plays in modern society. In the short and medium term, the Group also sees additional interest in replacing halogen airfields by LED or other latest technology lighting, having a positive impact on business. The Group will be subject to the CSRD (Corporate Social Responsibility Directive) for the reporting period 2025. However, the European Commission has published a proposal to postpone the reporting requirement to 2026 for large companies (Omnibus regulation) and reducing part of the reporting requirements introduced before. Management much welcomes this EC decision and is currently assessing the impact of this proposal on the preparation of the compliance with the CSRD. Furthermore, the Group obtained during 2024 a climate activator certification (Carbon neutral) on its Co2 emissions globally.

Credit risks associated with customers are closely monitored and managed from order acceptance to payment and may have an impact on the Group's results.

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The Group's exposure to market risk, credit risk, liquidity risk, and cash flow risk is explained in more detail in note 6 Financial risk management and in note 23 Financial instruments of the Group's Consolidated Financial Statements. Attraction and retention of qualified personnel is also a key success factor for the Group.

8. Other

2025 performance up to 31 March 2025 is satisfactory and in line with budget 2025. Order Intake are 88% above budget, revenues and EBITDA as of 31 March 2025 are in line with budget.

The 2025 budget shows sufficient cash generation for the year 2025. The 2025 budget foresees the Group to pass the covenant test at the end of each quarter. The Group expects no change in Expected Credit Loss (ECL) based on data of the first three months of 2025. The Group does not anticipate any material loss of clients.

29 April 2025

Signature of Directors:

Laurent Dubois

Christelle Frank
Manager

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Deloitte.

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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ADB Safegate Luxembourg 1 S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report including the consolidated management report but does not include the consolidated financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Group and Those Charged with Governance for the Consolidated Financial Statements

The Board of Managers of the Group is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Responsibilities of the réviseur d'entreprises agréé for the Audit of the Consolidated Financial Statements

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 to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, 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, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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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.

Report on Other Legal and Regulatory Requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*

Vincent Blaise

Vincent Blaise, *Réviseur d'entreprises agréé*
Partner

April 30, 2025

Consolidated statement of profit or loss and other comprehensive income of ADB Safegate Luxembourg 1 S.à r.l.

In millions of Euro	Notes	For the year ending 12/2024	For the year ending 12/2023
Statement of Profit or Loss			
Revenue	7	542,8	469,3
Cost of Sales		-363,9	-322,5
Gross Profit		**179,0**	**146,8**
Marketing and Selling Expenses		-37,9	-34,4
General Administration Expenses		-45,0	-36,6
Research and Development Expenses		-3,7	-4,9
Impairment Loss on Trade Receivables and Contract Assets	8, 22	0,3	0,8
Depreciation	12	-9,2	-8,4
Impairment Loss on Goodwill and Intangible Assets	13	-0,6	-5,8
Amortization	13	-40,3	-41,7
Other Expenses	8	-0,2	-2,7
Result From Operating Activities		**42,5**	**13,1**
Financial Income		16,6	12,3
Financial Costs		-106,5	-72,2
Net Financial Costs	10	**-89,9**	**-59,9**
Share of Net Profit of Joint Ventures (Accounted for using Equity Method)		0,0	0,0
Result Before Taxes		**-47,4**	**-46,8**
Tax Income / (Expense)	11	29,0	5,8
Result after Tax for the period		**-18,4**	**-41,0**
Result For The Period Attributable To:			
Owners Of The Company		-18,4	-41,0
Non-Controlling Interests		0,0	0,0
Other comprehensive income			
Items that will not be reclassified to profit or loss		**0,4**	**-0,5**
Defined benefit plan actuarial gains (losses)	19	0,4	-0,5
Items that may be reclassified subsequently to profit or loss	10	**4,7**	**-14,6**
Foreign currency translation differences – foreign operations		6,5	-5,9
Effective portion of changes in fair value of cash-flow hedges		-2,3	-8,1
Tax on other comprehensive income		0,6	-0,6
Other comprehensive income for the period (net of tax)		**5,1**	**-15,1**
Total comprehensive income for the period		**-13,3**	**-56,1**
Total comprehensive income attributable to:			
Owners of the Company		-13,3	-56,1
Non-controlling interests		0,0	0,0
Total comprehensive income for the period		**-13,3**	**-56,1**

The accompanying notes on pages 8 - 64 are an integral part of these consolidated financial statements.

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Consolidated statement of financial position of ADB Safegate Luxembourg 1 S.à r.l.

In millions of euro	Notes	31/12/2024	31/12/2023
Assets			
Property, plant and equipment	12	39,7	45,6
Intangible assets	13	255,2	280,6
Goodwill	13	191,4	183,6
Investment in a joint venture		0,1	0,1
Fixed assets		**487,4**	**509,9**
Loan receivables		0,5	0,5
Financial assets	22	0,0	2,3
Deferred tax assets	11	18,6	0,2
Costs incurred to obtain or fulfil a contract	7	1,3	1,6
Other non-current assets		**20,3**	**4,5**
Total non-current assets		**507,7**	**514,4**
Inventories	14	57,9	55,7
Current tax assets	11	0,8	2,4
Trade and other receivables	15	110,6	91,6
Contract assets	7,15	93,1	93,5
Assets held for sale	12	6,3	0,0
Other current assets		16,6	13,8
Cash and cash equivalents	16	41,0	30,1
Total current assets		**326,4**	**287,2**
Total assets		**834,1**	**801,6**
Equity			
Share capital	17	466,5	466,5
Reserves		-2,2	-7,1
Retained earnings		-568,3	-549,7
Employee benefit obligations	19	1,8	1,4
Total equity attributable to the owners of the Company		**-102,2**	**-88,9**
Non-controlling interests		0,0	0,0
Total equity		**-102,2**	**-88,9**
Liabilities			
Loans and borrowings	18	647,7	603,9
Other financial liabilities		0,0	0,1
Employee benefit obligations	19	1,4	1,6
Deferred tax liabilities	11	25,0	45,2
Provisions	20	2,0	1,9
Lease liabilities	18, 23	20,1	19,4
Total non-current liabilities		**696,2**	**672,1**
Current tax liabilities	11	5,4	3,8
Loans and borrowings	18	77,8	74,7
Trade and other payables, including derivatives	21	76,9	74,8
Contract liabilities	7, 21	44,2	36,6
Provisions	20	8,2	6,6
Lease Liabilities	18, 23	3,0	2,8
Other current liabilities		24,5	19,3
Total current liabilities		**240,0**	**218,4**
Total liabilities		**936,2**	**890,5**
Total equity and liabilities		**834,1**	**801,6**

The accompanying notes on pages 8 - 64 are an integral part of these consolidated financial statements.

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Consolidated statement of changes in equity of ADB Safegate Luxembourg 1 S.à r.l.

In millions of euro	Share Capital	Translation Reserve	Hedging Reserve	Actuarial gain/loss Pension Plans	Retained Earnings	Total equity attributable to owners of the company	Non-controlling interests	Total Equity
1/01/2023	466,5	-2,7	10,4	1,9	-508,7	-32,6	-	-32,6
Total comprehensive income for the period	-	-5,9	-8,7	-0,5	-41,0	-56,1	-	-56,1
Profit/(loss)	-	-	-	-	-41,0	-41,0	-	-41,0
Total other comprehensive income	-	-5,9	-8,7	-0,5	0,0	-15,1	-	-15,1
Other	-	0,0	-0,1	-	0,0	-0,1	-	-0,1
Issue of share capital	-	-	-	-	0,1	0,1	-	0,1
Other	-	0,0	-0,1	-	-0,1	-0,2	-	-0,2
31/12/2023	**466,5**	**-8,6**	**1,5**	**1,4**	**-549,7**	**-88,9**	**-**	**-88,9**

In millions of euro	Share Capital	Translation Reserve	Hedging Reserve	Actuarial gain/loss Pension Plans	Retained Earnings	Total equity attributable to owners of the company	Non-controlling interests	Total Equity
01/01/2024	466,5	-8,6	1,5	1,4	-549,7	-88,9	-	-88,9
Total comprehensive income for the period	-	6,5	-1,5	0,4	-18,6	-13,3	-	-13,3
Profit/(loss)	-	-	-	-	-18,4	-18,4	-	-18,4
Total other comprehensive income	-	6,5	-1,5	0,4	0,2	5,1	-	5,1
Other	-	0,0	-	-	0,0	0,0	-	0,0
31/12/2024	**466,5**	**-2,2**	**0,0**	**1,8**	**-568,3**	**-102,2**	**-**	**-102,2**

The accompanying notes on pages 8 - 64 are an integral part of these consolidated financial statements.

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Consolidated statement of cash flows of ADB Safegate Luxembourg 1 S.à r.l.

in millions of euro	Notes	31/12/2024	31/12/2023
Cash flows from operating activities			
Result after Tax for the period		-18,4	-41,0
Adjustments for:			
Depreciation	12	9,2	8,4
Amortisation of intangible assets	13	40,3	41,7
Impairment on goodwill and intangible assets	13	0,6	5,8
Impairment losses on trade receivables, contract assets & inventory	8, 22	0,2	-1,4
Amortisation of costs to fulfill a contract	8	0,9	1,4
Net finance expense	10	89,9	59,9
Income tax expense/(income)	11	-29,0	-5,8
Change in provisions and employee benefits		2,0	0,8
Change in Working Capital - Inventories		-2,2	0,7
Change in Working Capital - Trade and Other Payables		-2,6	2,0
Change in Working Capital - Contract Liabilities		6,8	-5,6
Change in Working Capital - Trade and Other Receivables		-15,4	-7,3
Change in Working Capital - Contract Assets		3,1	-8,0
Change in Working Capital - Other Current Assets		-1,7	1,0
Change in Working Capital - Other Current Liabilities		3,5	4,3
Income tax paid		-6,2	-2,9
Net cash generated by (used in) operating activities		**80,9**	**54,6**
Cash flows from investing activities			
Acquisition of Intangible Assets	13	-13,7	-17,1
Acquisition of property, plant and equipment	12	-5,2	-12,0
Proceeds from sale of property, plant and equipment	12	0,0	0,1
Net cash from (used in) investing activities		**-18,9**	**-29,0**
Cash flows from financing activities			
New borrowings	18	0,6	15,4
Repayment of the principal of lease liabilities	23	-3,2	-3,2
Interest and bank charges paid	18, 23	-51,1	-41,5
Net cash from (used in) financing activities		**-53,7**	**-29,3**
Net Increase / decrease in cash and cash equivalents		**8,3**	**-3,7**
Cash and cash equivalents beginning balance	**16**	**30,1**	**34,2**
Effect of exchange rate fluctuations on cash held		2,6	-0,4
Cash and cash equivalents ending balance	**16**	**41,0**	**30,1**

The accompanying notes on pages 8 – 64 are an integral part of these consolidated financial statements.

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Notes to the consolidated financial statements of ADB Safegate Luxembourg 1 S.à r.l.

1. Reporting entity

ADB Safegate Luxembourg 1 S.à r.l. (the "Company") is a company incorporated on 11 August 2017, with registered office at 14-16 Avenue Pasteur, L-2310 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 217.137.

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The comparative year is from 1 January 2023 until 31 December 2023. The Group is a leading provider of intelligent solutions that deliver superior airport performance from approach to departure. The Group's portfolio includes solution and services that harmonize airport performance, tackling every aspect of traffic handling and guidance, from approach, runway and taxiway lighting to tower-based traffic control systems, intelligent gate and docking automation, and weather systems.

2. Significant changes in the current reporting period

No significant event occurred during the current reporting period.

3. Basis of preparation

a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

The consolidated financial statements were authorised for issue by the Board of Directors on 29 April 2025.

b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for (i) derivative financial instruments which are measured at fair value, (ii) net defined benefit liabilities which are measured at fair value of plan assets less the present value of the defined benefit obligation, and (iii) acquired assets and liabilities assumed in a business combination.

c) Functional and presentation currency

These consolidated financial statements are presented in million Euro, which is the Company's functional currency. All financial information presented in million Euro has been rounded to the nearest 0,1 million. Consequently, rounding differences can arise.

d) Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 4, management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized, and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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Critical judgements

The Group has not made critical judgements in the process of applying the Group's accounting policies that would have significant effect on the amounts recognised in financial statements.

Key sources of estimation uncertainty

The key assumptions, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

- Impairment of trade receivables and contract assets: see accounting policy (g)

For contract assets and trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

- Impairment of non-financial assets: see accounting policy (g) (ii)

The impairment test performed considers the Group's budget for the following year and long-range business plan cash flows for each cash-generating units, discounted to present value at the weighted average cost of capital (WACC) for the year ended on December 31, 2024. In preparing or using this information, the Company uses certain estimates, as follows:

a) Gross expected cash flow - management projects inflows and outflows based on past performance considering its business strategy and market development expectations.
b) Growth rates - the growth rates are reflected in the revenue flow and the gross margin budgeted by the Group, consistent with the forecasts included in industry reports.
c) Discount rates - an appropriate discount rate is used that reflects the expectation of both debt and equity investors at the time the calculation is made weighted by their respective contribution of capital.

- Revenue (percentage of completion): see accounting policy (j)

A significant portion of revenue is derived from long-term contracts, recognized over time by using the stage of completion or percentage of completion ("POC") determined using the cost-to-cost method, see further details in the accounting policy (j).

During the contract execution, the Group assesses the costs incurred, adjusting total estimated costs at completion, if necessary, to reflect variations in costs in relation to the projections, mainly due to changes in circumstances and new events, such as contract modification. Any resulting increase or decrease in estimated revenues or costs at completion is recognized as catch-up adjustment in the consolidated statements of profit or loss, increasing or decreasing revenue and gross margin, in the reporting period which the circumstances that give rise to the change become known by management.

- Useful life intangible assets: see accounting policy (e)

Amortisation of intangible assets requires estimates of useful lives, which are determined through the exercise of judgment, taking into consideration factors such as economic and market conditions and the useful lives of the assets.

- Fair value of derivatives: see note 5 (iv)

Fair value is determined by reference to the market price at the end of the period. The interest rate swaps which the Group currently uses to hedge its interest rate risk is estimated based on the present value of future principal and interest cash flows, discounted at the market rate of the interest at the reporting date.

- Liabilities for post-employment and other long-term employee benefits: see accounting policy (h)

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The liability in respect of post-employment defined benefit plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about, among others, discount rates, expected rates of return on assets, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to uncertainty.

- Leases – estimation of the incremental borrowing rate: see accounting policy (k)

The measurement of lease obligations is subject to management's judgments of the applicable incremental borrowing rate and the expected lease term. The carrying balance of the right-of-use assets, lease obligations, and the resulting interest and depletion and depreciation expense, may differ due to changes in the market conditions and expected lease terms. Applicable incremental borrowing rates are based on judgments of the economic environment, term, currency, and the underlying risk inherent to the asset.

- Lease term of contracts with renewal and termination options, as a lessee: see accounting policy (k)

The Group leases certain properties which contain extension options exercisable by the Group after the end of the non-cancellable contract period. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

- Recognition of deferred tax assets for carried forward tax losses: see accounting policy (m)

Deferred tax assets relate primarily to tax loss carried forwards and to deductible temporary differences between reported amounts and the tax bases of assets and liabilities. The assets relating to the tax loss carried forwards are recognised if it is probable that the Group will generate future taxable profits against which these tax losses can be set off. The Group analyses past events, and the positive and negative elements of certain economic factors that may affect its business in the foreseeable future to determine the probability of its future utilization of these tax losses carried forward.

e) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024:

- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 (effective 1 January 2024)
- Classification of Liabilities as Current or Non-current – and – Non-current Liabilities with Covenants - Amendments to IAS 1 (effective 1 January 2024)
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 (effective 1 January 2024)

The amendments and interpretation listed above did not have any impact on the amounts recognised in the current period and are not expected to significantly affect future periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

f) New standards and interpretations issued but not yet applicable

Several new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2024, and have not been applied in preparing these consolidated financial statements:

- Lack of exchangeability – Amendments to IAS 21 (effective 1 January 2025)
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)
- Annual Improvements to IFRS Accounting Standards—Volume 11 (effective 1 January 2026)
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (effective 1 January 2027)

The Group is assessing the potential impact on the consolidated financial statements resulting from these amendments. These new standards are not expected to significantly affect future periods. There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the

current or future reporting periods and on foreseeable future transactions.

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4. Accounting policies and significant judgements

The accounting policies set out below have been applied consistently by the Company and the Group entities and to all the years presented, unless otherwise stated.

4.1 Material accounting policy information

a) Basis of consolidation

(i) Business Combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred
- the liabilities incurred to the former owners of the acquired business
- the equity interests issued by the Group
- the fair value of any asset or liability resulting from a contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of:

- the consideration transferred,
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss. Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct activities of the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(iii) Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognised in profit or loss, except for the effective portion of designated cash flow hedges, which are recognized in other comprehensive income.

(ii) Foreign operations

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

Foreign currency differences are recognised directly in equity. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss.

c) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. These financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less impairment losses, if applicable.

(ii) Derivative financial instruments

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related. A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred.

The Group applies hedge accounting for some designated interest rate cap contracts. The objective of these hedges is to cover the interest risk on the main sources of debt financing. Subsequent to initial recognition, these derivatives are measured at fair value, and changes therein are accounted for through Other Comprehensive Income until the underlying hedged transaction is recognized through profit and loss. This is the case when a forecast transaction subsequently results in the recognition of a non-financial asset or liability or becomes a firm commitment for which fair value hedge accounting is applied.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired
  Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset,

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or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(iii) Share capital

Ordinary shares

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

Preference shares

The Group's A preferred shares, B preferred shares and C preferred shares are classified as equity instruments. See note 17 for further information on economic rights attached to the shares.

Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and presented in the reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained earnings.

d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within "other income" or "other expenses" in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

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

The estimated useful lives are as follows:

- Buildings 10-40 years
- Plant and equipment 5-10 years

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- Furniture and others 3-5 years

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

e) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative, it is recognised immediately in profit or loss. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments. See note 4.1.(g) for further explanation on goodwill impairment testing.

(ii) Technology – Development expenses

Research costs are expensed as incurred. Development expenditures on individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Otherwise, the development expenditures are expensed as incurred.

(iii) Other intangible assets

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

(iv) Subsequent expenditure

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

(v) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives are as follows:

- Patents and trademarks 3-14 years
- Software licences 3-7 years
- Customer relationships 8-14 years
- Backlog Specific
- Technology 5-15 years

f) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads

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based on normal operating capacity. Write-down for obsolescence is deducted from the cost of inventories. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

g) Impairment

(i) Financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Contract assets

While cash and cash equivalents are also subject to impairment requirements, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies a simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets at each reporting date.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to costs in excess and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 4 years before 31 December 2024 or 31 December 2023 respectively and the corresponding historical credit losses experienced within this period. When necessary, the historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. Impairment losses on trade receivables and contract assets are presented as "Impairment losses on trade receivables and contract assets" within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

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The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h) Employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return of plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined plan when the settlement occurs.

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i) Provisions

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

(i) Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(ii) Restructuring

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

(iii) Onerous contracts

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

j) Revenues from contracts with customers

(i) Goods sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised at a point in time when control of the goods is transferred to the customer. The following indicators are considered when determining when the transfer of controls occurs:

- The entity has a present right to payment.
- The customer has legal title.
- The customer has physical possession.
- The customer has the significant risks and rewards of ownership.
- The customer has accepted the asset.

Analysis based on Incoterms usually indicate when a customer has obtained control of the goods. Invoices are generated when the goods are shipped and are usually payables within 60 days from invoice date.

(ii) Services

The Group provides services such as Maintenance or Training Services (other than those connected to projects). Revenue from services rendered is mostly recognised overtime. The stage of completion is determined by using the Output method based on time elapsed, as the costs incurred are usually linear during the contract. Therefore, the revenue is recognised on a straight-line basis. Invoices are issued according to the contractual terms and are usually payable within 30 to 60 days from invoice date. Unbilled amounts are presented as contract assets.

(iii) Projects

The Group provides integrated solutions to raise efficiency, improve safety, boost environmental sustainability and reduce operational costs. Projects may consist of multiple performance obligations, such as the delivery of goods, their installation and the final commissioning and testing of the resulting operative system, as it is the case of an airfield lighting, a docking and guidance system or a tower project. There are three categories of projects: (1) delivery of multiple not customized goods, i.e., a series of separate distinct performance obligation; (2) delivery of customized goods and installation / integration services, i.e. multiple performance obligation; (3) turn-key projects with significant integration services, i.e. one single distinct obligation. The other distinct obligation is the training of the operators on the customer side, which is not material in terms of value in comparison with the price of a project.

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Project revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is highly probable that they will result in revenue and can be measured reliably. Contract revenue and expenses related to project of category (1) are recognized in profit or loss at a point in time for each separate performance obligation. As soon as the outcome of a project of category (2) or (3) can be estimated reliably, contract revenue and expenses are recognized in profit or loss in proportion to the stage of completion of the project.

The stage of completion or percentage of completion ("POC") is determined using the cost-to-cost method. The cost-to-cost method uses the ratio of progress-relevant costs incurred as of the closing date vs. the currently estimated total costs. Progress-relevant project costs are those costs which are directly attributable to a project during the term of its completion. These costs are considered in the determination of the percentage of completion and are recognized as POC costs for the period. The POC method ensures that income from projects is recognized continuously over the term of the project. When the outcome of a project cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognized immediately in profit or loss.

Invoices are issued according to the contractual terms based on achieving milestones specified in the contract and are usually payable within 30 to 60 days from invoice date. Unbilled amounts are presented as contract assets, and advance payments received are included in contract liabilities.

(iv) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

(v) Costs to obtain a contract

The Group pays sales commission to its employees or to some dealers for contract that they obtain. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of employee benefits.
The Group pays commission to agents for project obtained. These costs are incremental costs of obtaining the contract and are therefore recognised as an asset and amortised on a systematic basis over the duration of the project.

Amortization and impairment
Costs to fulfil a contract are amortized over the related customer contract period. The amortization period is revised in case of significant changes in the expected timing of transfer to the customer of the goods or services to which the asset relates. Such a change is accounted for as a change in accounting estimates.

An impairment loss is recorded to the extent that the carrying amount of an asset recognized exceeds:

- the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which the asset relates; less
- the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

(vi) Contract assets and contract liabilities

- Cost in excess: Contract asset includes unbilled amounts, when cumulative trading (revenue recognized in the income statement) of the contract is exceeding cumulative billing (amount for which the Group has enforceable right over the customer).
- Advance payments received: Advance payments represent cash received from the customer before the related work is performed while progress billings are payment requests issued after the commencement of the work. Advance payments received are reported as liabilities.

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- Billings in Excess: Contract liability includes Billings in Excess, when cumulative billing of the contract (amount for which the Group has enforceable right over the customer) is exceeding cumulative trading (revenue recognized in the income statement).

The Group present contract assets and contract liabilities in current assets and current liabilities when they are expected to be realized or settled in the normal operating cycle of the Group, even when they are not expected to be realized or they are not due to be settled within twelve months after the reporting period.

k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for the leases of vehicles, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group leases various building, offices, vehicles, and IT equipment. Rental contracts are typically made for fixed periods of 6 months to 15 years but may have extension options as described below.
Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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

- fixed payments (including in-substance fixed payments) less any lease incentives receivable
- variable lease payments that are based on an index or a rate initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees,
- exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability (see below).

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

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing. and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

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

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Lease payments are allocated between principal (presented as cash flows resulting from financing activities, on a separate line) and finance cost (presented as cash flows resulting from financing activities, in accordance with the Group's accounting policy regarding the presentation of interest payments). The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are parts of CGU and are therefore not tested for impairment individually.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in several offices and vehicles leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

Renewal options in offices leases have been included in the lease liability when management considers reasonably certain the renewal of these leases.
All options regarding vehicles and IT leases are excluded from the lease liability.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

ii. As a lessor

In 2024, the Group act as a lessor for a non-significant lease.

l) Finance income and expenses

Finance income comprises interest income on funds invested, gains on the disposal of available-for-sale financial assets and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis.

m) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the

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carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

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

5. Determination of fair values

Several of the Group's accounting policies and disclosures require the determination of fair value.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into diverse levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

If the inputs used to measure the fair value of an asset or a liability might be categorised in various levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair values have been determined for measurements and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Land and Buildings

The fair value of land and buildings recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

(ii) Intangible assets

The fair value of customer relationships acquired in a business combination is determined using the Excess Profit Method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows.
The fair value of capitalised design and development expenses is determined at acquisition date by using the cost method. After acquisition, the cost of development is recognised as intangible assets based on the cost incurred

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for each development project meeting the criteria for recognition under IAS 38 – Intangible assets.

Backlog and Customer relationships were valued using the Excess Profit Method whereby the value of an intangible asset is equal to the present value of the after-tax cash flows attributable only to that intangible asset. The value of a specific intangible asset is estimated from the residual earnings after deducing fair returns on all other assets employed (including other intangible assets).
Technology and Trade names were valued using a relief from royalty method consisting in discontinuing estimations of the value of future royalty payments over the life of the assets by owning the asset.

(iii) Inventories

The fair value of inventories acquired in a business combination is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

(iv) Derivatives

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

(v) Trade and other receivables

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

(vi) Other non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of the interest at the reporting date. In respect of the liability component of convertible notes, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option. For finance leases the market rate of interest is determined by reference to similar lease agreements.

6. Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

a) Credit risk

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

Trade and other receivables, Contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, also has an influence on credit risk. Approximately 3,5 percent of the Group's revenue is attributable to sales transactions with a single customer (4,6 percent in 2023). Geographically there is no concentration of credit risk.

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The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The Group applies the impairment requirements of IFRS 9 to measure expected credit losses. Refer to note 4.1.(g).

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has the following undrawn borrowing facilities as per 31 December 2024:

- Revolving credit facility: 11,4 mEUR available credit line (12,6 mEUR as per 31 December 2023). See note 18.
- In addition, the group had cash at hand of 41,0 mEUR per 31 December 2024.
- The Group has set up a factoring program for trade receivables during 2023 – refer to Note 22.

c) Market risk

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

The Group buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks.

Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities, primarily the EUR (€), but also USD, QAR, RMB, AED, GBP, TWD, SEK, AUD and ZAR.

The principal amounts of the Group's bank loans are denominated in EUR and USD.

Interest rate risk

The Group is exposed to interest rate risk on its terms loans, revolving credit facility, and other funding instruments (including factoring) which generally have their interest rates linked to the short-term interest rates. The Group carefully monitors interest rate developments and in general has a risk policy of ensuring that at least a material part its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into interest rate swaps and interest rate caps. Considering the declining 2024 short term interest rates the Group decided to temporarily refrain from hedging short term rates on a fixed rates basis, to benefit from this decline. The Group will reconsider to hedge its fixed interest rate exposure in 2025.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business through appropriate strategic decisions and cash management.

According to the loan agreement with BNP Paribas Fortis SA/NV, CitiGroup Global Markets Limited, Credit Suisse AG London Branch, Deutsche Bank AG London Branch, HSBC Bank plc, ING Bank N.V. and the Bank of Ireland (as arrangers and agent), the approval of banks is required for a distribution of dividend or a distribution of share premium reserve. In addition, the Group is monitoring a set of covenants as defined in the loan agreement (see note 18). The Group is not subject to other externally imposed capital requirements. Refer to Note 17 for information on capital.

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7. Revenue from contracts with customers

a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the completion of projects, services, and transfer of goods over time and at point in time in the following major product lines and geographical regions:

In millions of euro	31/12/2024	31/12/2023
Product Group		
Delivery of Goods	**284,7**	**244,9**
Delivery of goods - At a point in time	284,7	244,9
Projects	**221,7**	**189,5**
Projects - over time	221,7	189,5
Services	**36,4**	**34,9**
Services - At a point in time	10,2	10,2
Services - over time	26,2	24,7
Geographical Area		
Western Europe	53,3	45,8
Central & Eastern Europe	52,3	51,6
Middle-East & Africa	102,2	73,9
America	171,6	146,0
Asia	53,9	46,0
China	27,4	23,4
Australia & New Zealand	39,9	40,9
Other Regions	42,2	41,8

b) Assets and liabilities related to contracts with customers

The Group has recognized the following assets and liabilities related to contracts with customers:

In millions of euro	31/12/2024	31/12/2023
Current contract asset for		
Delivery of goods - Current Contract Asset	10,0	22,0
Projects - Current Contract Asset	80,1	68,5
Services - Current Contract Asset	3,1	3,0
Current Contract Asset - sum of product group	***93,1***	***93,5***
Current contract liability for		
Delivery of goods - Current Contract Liability	5,3	3,7
Projects - Current Contract Liability	35,8	30,1
Services - Current Contract Liability	3,0	2,8
Contract Liabilities - Sum of product group	***44,2***	***36,6***

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c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities.

In millions of euro	31/12/2024	31/12/2023
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Delivery of good	2,9	3,7
Projects	14,0	15,5
Services	1,9	1,9
Total	***18,7***	***21,1***

The Group did not recognise revenue from performance obligations satisfied in previous periods.

d) Unsatisfied long-term contracts

The aggregate amount of the transaction price allocated to long term contracts that are partially or fully unsatisfied as at 31 December 2024 amount to 429,4 mEUR (422,5 mEUR as at 31 December 2023) and is broken down as follows:

In millions of euro	31/12/2024	31/12/2023
Unsatisfied long-term contracts - Delivery of good	104,0	128,1
Unsatisfied long-term contracts - Projects	268,0	231,6
Unsatisfied long-term contracts - Services	57,4	62,8
Total	**429,4**	**422,5**

Management expects that 76% of the transaction price allocated to the unsatisfied contracts as of 31 December 2024 will be recognized as revenue during the next reporting period (324,4 mEUR). The remaining 24% (105,1 mEUR) will be recognized in 2026 and 2027 or later respectively. The amount disclosed above does not include variable consideration, which is constrained.

e) Assets recognized from costs to obtain a contract

In addition to the contract balances disclosed above, the Group has also recognized an asset in relation to costs to obtain or costs to fulfil long-term contracts. These are presented on a separated line in the balance sheet.

In millions of euro	31/12/2024	31/12/2023
Asset recognised from costs incurred to obtain a contract	8,2	9,8
Accumulated amortisation on asset recognised from costs incurred to obtain a contract [(1)]	-6,9	-8,2
Net assets recognised from costs incurred to obtain a contract	**1,3**	**1,6**

[(1)] Including a foreign currency difference of the year of 0,3 mEUR

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8. Other expenses

Other expenses amounted to 0,2 mEUR (2,7 mEUR in 2023) and include other operating income for 0,1mEUR.

a) Other expenses

In millions of euro	31/12/2024	31/12/2023
Amortisation on asset recognised from costs incurred to obtain a contract	0,9	1,4
Loss on disposal of fixed assets	0,0	0,8
Foreign exchange gain/loss on Intercompany recharges	-0,9	0,6
Other operating expenses / income	0,1	-0,2
Total	**0,2**	**2,7**

b) Expenses by nature

In millions of euro	31/12/2024	31/12/2023
Raw materials and consumables	198,3	184,2
Personnel expenses	129,3	117,1
Professional services	78,1	65,0
Freight	19,3	14,8
Supplies	8,7	10,9
Travel expenses	13,2	10,9
Maintenance	11,7	8,6
Insurance	2,1	2,2
Audit	1,0	1,1
Leases	2,5	2,3
Recruitment expenses	0,4	0,7
Amortization of cost to fulfil a contract	0,9	1,4
Amortization of intangible assets	40,3	41,7
Depreciation of tangible assets	9,2	8,4
Impairment loss on goodwill and intangible assets	0,6	5,8
Impairment losses on trade receivables and contract assets	-0,3	-0,8
Other expenses by nature	-15,1	-18,0
Total	**500,4**	**456,2**

In 2023, an impairment loss on the goodwill was booked for 5,8 mEUR, see note 13.
The line Other expenses by nature is mainly made up of development expenditures capitalized during the year.

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9. Personnel

a) Personnel expense

In millions of euro	31/12/2024	31/12/2023
Salaries and wages	107,6	97,1
Social security contributions	14,5	13,1
Contributions to defined contribution plans	1,1	0,9
Expenses related to defined benefit plans	0,8	0,7
Other personnel expenses	5,3	5,3
Total	**129,3**	**117,1**

b) Employment – average number of employees

	31/12/2024	31/12/2023
Headcount - Average		
White collar, on payroll	1.048	1.056
White collar, interim not on payroll	105	34
Blue collar, on payroll	209	246
Blue collar, interim not on payroll	8	3
Total	**1.369**	**1.339**
Fulltime-equivalent - Average		
White collar, on payroll	1.029	1.037
White collar, interim not on payroll	104	32
Blue collar, on payroll	204	245
Blue collar, interim not on payroll	8	3
Total	**1.344**	**1.317**

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10. Finance income and expense, recognized in statement of profit or loss

In millions of euro	31/12/2024	31/12/2023
Finance income		
Interest Income	0,1	0,1
Net foreign currency gain	16,5	12,3
	16,6	**12,3**
Finance expenses		
Net foreign currency loss	-27,8	-7,6
Interest Expense on Lease Liabilities	-1,8	-1,4
Interest Expense at amortised costs	-71,7	-57,5
Bank Charges - Other	-5,3	-5,8
Loss on disposal of Fixed Assets	0,0	0,0
	-106,5	**-72,2**
Net finance expenses recognised in profit and loss	**-89,9**	**-59,9**
Recognised in other comprehensive income		
Foreign currency translation differences for foreign operations	6,5	-5,9
Effective portion of changes in fair value of cash-flow hedges	-1,7	-8,7
Recognised in other comprehensive income	**4,7**	**-14,6**

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11. Tax expense, Deferred Tax Assets and Liabilities

The tables below present the major components of income tax expense and the reconciliation of tax expense and profit multiplied by the Group's domestic tax rate for the years ended 31 December 2024 and 2023:

in millions of euro	For the year ended 31/12/2024	For the year ended 31/12/2023
Current tax expense		
Current period (+ Income / - Expense)	-8,7	-3,7
Adjustments for prior periods (+ Income / - Expense)	-0,5	-0,1
Total current tax (+ Income / - Expense)	**-9,2**	**-3,8**
Deferred tax expense		
Total deferred tax (+ Income / - Expense)	38,2	9,6
Total tax (+ Income / - Expense)	**29,0**	**5,8**
Reconciliation of effective tax rate		
Result before tax (loss)	-47,5	-46,8
Income tax using the Company's domestic tax rate (Luxembourg)	11,8	11,7
Effect of tax rates in foreign jurisdictions	1,1	1,0
Effect of non-deductible expenses	-0,7	-10,6
Effect of tax-exempted income	2,3	2,0
Utilisation of previously unrecognized tax losses	-1,3	2,6
Effect of current year tax losses for which no deferred tax asset was recognised	0,0	-1,1
Valuation allowance on temporary differences	-6,7	0,0
Current tax adjustments for prior periods	-1,0	0,0
Deferred tax adjustments for prior periods	23,1	0,0
Other	0,4	0,2
Income tax recognised in the income statement (+ Income / - Expense)	**29,0**	**5,8**

In 2024, the Group's tax rate has not been affected by major tax reforms.

in millions of euro	31/12/2024	31/12/2023
Current tax receivables	0,8	2,4
Current tax liabilities	5,4	3,8

Due to the scale and global presence of ADB Safegate, the Group is operating in many jurisdictions. The increased complexity of tax law, the continuous changes in tax law and of its interpretation with respect to matters such as transfer pricing adds uncertainty over certain income tax treatments. The effect of uncertainty in determining tax positions is disclosed when the Group considers it more likely than not that a tax position taken may not be sustained if challenged by the tax authorities. Such effect is accounted for as a liability when the Group considers it is not probable that a tax position taken will be accepted by the tax authorities and after exhausting all legal remedies. No effect of uncertainties has been recognized and no disclosure for uncertainties has been made on 31 December 2024.

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Deferred tax relates to the following:

	Assets		Liabilities		Net	
In millions of euros	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-current assets						
Goodwill	0,1	0,3	0,0	0,0	0,1	0,3
Intangible assets	0,2	0,1	53,9	58,9	-53,7	-58,9
Shares	0,0	0,0	0,4	0,4	-0,4	-0,4
Property, plant and equipment	0,0	0,0	6,3	5,9	-6,3	-5,9
Financial assets, interest free	0,0	0,0	0,0	0,6	0,0	-0,6
Costs incurred to obtain or fulfil a contract	0,0	0,0	0,1	0,2	-0,1	-0,2
Non-current liabilities						
Loans and borrowings, interest bearing	0,0	0,0	2,5	1,3	-2,5	-1,3
Liabilities for post-employment and other LT	0,1	0,1	0,0	0,1	0,1	0,0
Provisions	0,0	0,0	0,0	0,4	0,0	-0,3
Lease Liabilities - LT	4,6	4,4	0,0	0,0	4,6	4,4
Current assets						
Inventories	1,4	1,2	0,0	0,1	1,4	1,1
Trade and other receivables, interest free	1,1	2,1	0,7	1,9	0,4	0,2
Other current assets	0,1	0,0	0,2	0,1	-0,2	-0,1
Current liabilities						
Loans and borrowings, interest bearing	35,9	5,4	0,0	0,0	35,9	5,4
Trade and other payables, interest free	0,3	1,8	0,2	0,9	0,1	0,9
Provisions	0,7	0,4	0,0	0,1	0,7	0,3
Other current liabilities	1,0	1,1	0,2	0,1	0,8	1,0
Lease Liabilities - ST	0,6	0,5	0,0	0,0	0,6	0,5
Unused tax loss	**11,5**	**8,3**			**11,5**	**8,3**
Tax credits	**0,5**	**0,1**			**0,5**	**0,1**
Total	**58,0**	**25,8**	**64,5**	**70,9**	**-6,5**	**-45,1**
Off Set	-39,4	-25,6	-39,4	-25,6		
Net	**18,6**	**0,2**	**25,0**	**45,2**		

In 2024, deferred tax assets of 29,9 mEUR were recognized for deductible temporary differences related to pool of non-deducted interest charges. This recognition is based on management's assessment of the expected refinancing plans and the probability that sufficient taxable profit will be available in the foreseeable future to utilize these deductible temporary differences.

In 2024, the effect of current year tax losses for which no deferred tax asset was recognized amounts to 0,0 mEUR (2,6 mEUR in 2023).

Unrecognized losses

	31/12/2024		31/12/2023	
	Base	Unrecogn.	Base	Unrecogn.
In millions of euro		Deferred Tax		Deferred Tax
Fiscal Losses	0,1	0,0	4,4	1,1
Impairment Losses	0,0	0,0	5,8	1,5
Total	0,1	0,0	10,2	2,6

On a cumulative basis a total of 118,5 mEUR deferred taxes remained unrecognized (226.5 mEUR as at 31 December 2023), mostly related to tax losses in Luxembourg entities.

In millions of Euros	31/12/2024	31/12/2023
Accumulated deferred tax assets not recognised	118,5	226,5

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In Luxembourg, the tax losses can be carried forward for maximum 17 years. In Belgium, the tax losses can be carried forward indefinitely. Deferred tax assets have not been fully recognised in respect of these items because there is not yet a sufficient degree of certainty that future taxable profits will be available in the holding entities against which the Group can utilise the benefits therefrom, before actually recognising these. The Group reassess at each reporting period whether a previously unrecognized deferred tax asset can be recognized because it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules (the "Pillar Two legislation") designed to address the tax challenges arising from the digitalization of the global economy.
The Group has performed its initial assessment and determined to be out of scope for Pillar Two. Giving the continuous growth and Group set up, management will continue to monitor and evaluate any potential impact such as:

- Assessing the tax losses available (in Luxembourg and in other jurisdictions) and the possibility to recognize these losses as deferred tax assets in the financial statements;

- Determining its Ultimate Parent Entity, as this one may differ from the reporting entity determined in the context of the Country-by-Country Reporting rules;

- Assessing the impact of the Income Inclusion Rules and the Qualified Domestic Minimum Top-up Taxes defined in the Law of 22nd December 2023 transposing the Pillar Two Legislation in the Luxembourg Law.

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12. Property, plant and equipment

In millions of euro	Land and building	Plant and equipment	Fixtures and installations	Assets under construction	Total
Cost					
1/01/2024	**47,2**	**14,2**	**34,2**	**2,6**	**98,3**
Additions	1,8	0,9	5,4	-0,1	8,1
Disposals and reclassifications	-17,9	-0,3	-3,3	-1,0	-22,5
Effect of movements in exchange rates	1,3	0,3	1,0	0,1	2,7
31/12/2024	**32,5**	**15,1**	**37,4**	**1,7**	**86,6**
Depreciation and impairment losses					
1/01/2024	**18,7**	**10,0**	**24,0**	**0,0**	**52,6**
Depreciation for the period	3,5	0,9	4,8	0,0	9,2
Disposals and reclassifications	-12,3	-0,2	-3,6	0,0	-16,1
Effect of movements in exchange rates	0,2	0,3	0,7	0,0	1,2
31/12/2024	**10,1**	**11,0**	**25,8**	**0,0**	**46,9**
Carrying amounts					
1/01/2024	**28,5**	**4,2**	**10,3**	**2,6**	**45,6**
31/12/2024	**22,4**	**4,1**	**11,5**	**1,7**	**39,7**

The additions of the year relate partly to the purchase of furniture and fixtures (2,1 mEUR) related to the new premise in the US recognised in the prior period, and partly to new leased assets (2,9 mEUR) (refer to note 23). The disposals relate mainly to the reclassification of a building as asset held for sale (see below), to the derecognition of leased assets (refer to note 23) and to reclassifications relate to assets under construction transferred to other asset classes.

Asset held for sale

As of 1st October 2024, the Group has committed to selling its Zaventem building in Belgium, including the associated land, as part of its decision to relocate operations to Vilvoorde (Belgium). Management has signed a sale agreement and expects the disposal to be completed within one year. The sale is conditional upon obtaining the required permit for the new location, which was subsequently secured in March 2025 (see note 29 Subsequent events). The Group will lease back the Zaventem building until the new location is ready for use, expected to be early 2026. The transfer of the land & building to the buyer is considered as a sale under IFRS 15 and the leaseback agreement qualifies for the short-term lease exemption under IFRS 16.

In accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, the carrying amount of the Zaventem building has been reclassified as an asset held for sale. As of 31 December 2024, the building's carrying amount was 6,3 mEUR. No impairment loss has been recognized, as management has determined that the asset's fair value less costs to sell exceeds its carrying amount, based on the binding sales agreement signed between the parties.

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In millions of euro	Land and building	Plant and equipment	Fixtures and installations	Assets under construction	Total
Cost					
1/01/2023	**31,7**	**14,2**	**27,9**	**2,7**	**76,5**
Additions	19,3	1,2	6,3	4,0	30,8
Disposals and reclassifications	-3,2	-1,1	0,5	-4,1	-7,8
Effect of movements in exchange rates	-0,6	-0,2	-0,4	-0,1	-1,3
31/12/2023	**47,2**	**14,2**	**34,2**	**2,6**	**98,3**
Depreciation and impairment losses					
1/01/2023	**18,1**	**11,2**	**21,2**	**0,0**	**50,5**
Depreciation for the period	3,9	1,0	3,6	0,0	8,4
Disposals and reclassifications	-3,1	-2,1	-0,5	0,0	-5,7
Effect of movements in exchange rates	-0,2	-0,1	-0,3	0,0	-0,6
31/12/2023	**18,7**	**10,0**	**24,0**	**0,0**	**52,6**
Carrying amounts					
1/01/2023	**13,6**	**3,0**	**6,7**	**2,7**	**26,0**
31/12/2023	**28,5**	**4,2**	**10,3**	**2,6**	**45,6**

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13. Intangible assets and Goodwill

In millions of euro	Goodwill	Client relations	Software Licences	Patents	Trademarks	Technology	Other Intangible Assets	Total
Cost								
01/01/2024	513,9	330,3	18,9	1,0	33,9	129,8	44,3	1.072,2
Acquisitions	0,0	0,0	0,2	0,0	0,4	13,4	-0,4	13,7
Disposals & reclassifications	0,0	0,0	-0,8	0,0	0,0	0,0	0,0	-0,8
Effect of movements in exchange rates	6,5	4,1	0,1	0,0	0,4	1,0	1,2	13,3
31/12/2024	520,4	334,4	18,5	1,0	34,7	144,3	45,1	1.098,3
Amortization and impairment losses								
01/01/2024	330,3	137,6	12,7	1,0	15,1	67,4	43,8	608,0
Amortisation during the period	0,0	23,5	2,0	0,0	2,7	12,1	-0,1	40,3
Impairment loss	0,0	0,0	0,5	0,0	0,0	0,1	0,0	0,6
Disposals and reclassifications	0,0	0,0	-1,4	0,0	0,1	0,7	-0,1	-0,8
Effect of movements in exchange rates	-1,4	1,8	0,1	0,0	0,2	0,8	1,2	2,7
31/12/2024	329,0	162,9	13,8	1,0	18,1	81,1	44,8	650,8
Carrying amounts								
01/01/2024	183,6	192,7	6,2	0,0	18,8	62,4	0,5	464,2
31/12/2024	191,4	171,5	4,6	0,0	16,5	63,2	0,4	447,6

In millions of euro	Goodwill	Client relations	Software Licences	Patents	Trademarks	Technology	Other Intangible Assets	Total
Cost								
01/01/2023	519,3	333,8	17,5	1,0	34,3	113,8	45,0	1.064,7
Acquisitions	0,0	0,0	0,3	0,0	0,0	16,8	0,1	17,2
Disposals & reclassifications	0,0	0,0	1,2	0,0	0,0	-0,5	0,0	0,7
Effect of movements in exchange rates	-5,4	-3,5	-0,1	0,0	-0,4	-0,4	-0,7	-10,4
31/12/2023	513,9	330,3	18,9	1,0	33,9	129,8	44,3	1.072,2
Amortization and impairment losses								
01/01/2023	325,8	115,2	11,0	1,0	12,9	56,9	41,8	564,7
Amortisation during the period	0,0	23,5	1,9	0,0	2,4	11,1	2,6	41,7
Impairment loss	5,8	0,0	0,0	0,0	0,0	0,0	0,0	5,8
Disposals and reclassifications	0,0	0,0	-0,2	0,0	0,0	-0,4	0,0	-0,7
Effect of movements in exchange rates	-1,4	-1,1	-0,1	0,0	-0,1	-0,2	-0,7	-3,6
31/12/2023	330,3	137,6	12,7	1,0	15,1	67,4	43,8	608,0
Carrying amounts								
01/01/2023	193,5	218,6	6,5	0,0	21,4	56,9	3,1	499,9
31/12/2023	183,6	192,7	6,2	0,0	18,8	62,4	0,5	464,2

The remaining amortisation period of the client relations intangible assets is 7 years.

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

For the exercise ending 31 December 2024, the Group defined three cash generating units:

- Americas
- Weather
- Rest of the World

In prior periods, the Group had defined a fourth cash generating unit, Airport Systems, which is now integrated into 'Rest of the World'.

The aggregate carrying amounts of goodwill allocated to each unit, on 31 December 2024, are as follows:

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in millions €	Carrying amount of goodwill 31/12/2024	Carrying amount of goodwill 31/12/2023
Americas	135,1	128,2
Weather	10,6	10,0
Rest of world	45,7	36,6
Airport Systems	n/a	8,7
Total	**191,4**	**183,5**

The recoverable amount is based on its value in use. Value in use is determined by discounting the future cash flows generated from the continuing use of the unit and is based on the following key assumptions for discount rates (based on detailed WACC analysis) and perpetual growth rates:

	Parameters of the model applied to cash flow forecasts			
	Discount rates	Perpetual Growth rates	Discount rates	Perpetual Growth rates
in millions €	31/12/2024	31/12/2024	31/12/2023	31/12/2023
Americas	11,8%	2,1%	11,2%	2,1%
Weather	11,9%	2,1%	11,4%	2,1%
Rest of world	10,9%	2,0%	10,8%	2,0%
Airport Systems	n/a	n/a	12,2%	2,1%

The Fair Value less Cost to sell was not considered to determine the recoverable amount as management estimates that it would not result in a higher value than the value in use, because the cash flows generated by the CGUs are estimated to be greater than the proceeds from selling the assets.

Impairment tests have been performed as per 31 December 2024 using cash flow projections from the budget for 2025 approved by the Board of Directors in January 2025 and from the business long range plan for 2026-2029, based on market data and management estimates.
The value in use for the three cash-generating units 'America', 'Weather' and 'Rest of world' exceeds their carrying amount hence no impairment loss has been recognised. In 2023, the value in use for the cash-generating unit Airport Systems (estimated at 4,1 mEUR) did not exceed its carrying amount and therefore an impairment loss of 5,8 mEUR was recognized.

The Group has leveraged on following information sources and assumptions to value the three CGUs:

- 2024 actual figures
- 2025 budget figures approved by the Board
- 2026-2029 long range business plan
- The impact of continuous improvement measures on profitability during the 5 years
- Assumptions of long-term growth rates from year 5 for the terminal value.

The calculation of value in use for the three CGUs is sensitive to the following assumptions:

- Revenues: annual growth rate over the five-year forecast period, based on past performance and management's expectations of market development; 9,6% average growth rate for CGU Americas, 5,5% average growth rate for CGU Weather, and 8,7% average growth rate for CGU Rest of World.
- Sales margin: based on past performance, management's expectations for the future, on current industry trends and long-term inflation forecasts; average of 34,7% for CGU Americas, 42,6% for CGU Weather, and 34,3% for CGU Rest of World.
- Discount rates: the discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the revenue-weighted aggregated risk profile of CGU's activities, based on the Beta of the individual CGU portfolio activities. The cost of debt is based on the relevant prevailing interest levels of the CGU weighted by the relative share of each activity in the CGU. The beta factors are evaluated annually based on publicly available market data.

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- Growth rates used to extrapolate cash flows beyond the forecast period: the computed perpetual growth rate for each CGU is based on the long-term inflation expectation for the currency in which the business plan of each CGU was prepared.

Budget 2025 figures are supported by air traffic recovery, innovation success, accelerating Airside 4.0 market traction and strict cost control. For the 2026/2029 plan, figures are based on expectations, reflecting reasonable vision of the markets addressed by the Group.

The long-range business plan also incorporates the impact of climate-related matters and their potential impact on the development of the business. Whereas longer term growth trends may be affected by climate concerns, the aviation sector as a whole and air travel are still expected to continue to grow longer term given the crucial role aviation plays in modern society. In the short and medium term, the Group also sees additional interest in replacing halogen airfields by LED or other latest technology lighting, having a positive impact on business.

In order to assess the figures of the terminal value, comparisons were conducted for each CGU between the average annual growth from 2025 to Term year reference and the perpetual growth rates retained. The perpetual growth rates retained are lower than the calculated average for all CGUs.
Consequently, management considers that the key parameters used in the calculation of the recoverable amounts of the assets, amongst others the 5-years business assumptions, the perpetual growth rates and the weighted average cost of capital, were appropriate.

Sensitivity analysis of the value in use of cash-generating units to the assumptions made
The following table shows the sensitivity of enterprise value to the specific premium used in the discount rate calculation and in the perpetual growth rate:

In millions of euro	**Headroom of the impairment**	**Specific Premium - Discount rates**	**Perpetual Growth rates**
Americas	245,5		
50 bps increase		-22,3	16,0
50 bps decrease		24,8	-14,5
Weather	10,6		
50 bps increase		-2,3	1,5
50 bps decrease		2,5	-1,3
Rest of world	147,3		
50 bps increase		-30,7	19,3
50 bps decrease		34,4	-17,2

The table shows the sensitivity of the calculated headroom ("outcome of the impairment") for a change in the discount rate and the perpetual growth rate. The outcome of the impairment test shows a headroom of 245,5 mEUR for the CGU Americas (2023: headroom of 76,5 mEUR), a headroom of 10,6 mEUR for the CGU Weather (2023: headroom of 13,8 mEUR), and a headroom of 147,3 mEUR for the CGU Rest of world (2023: headroom of 112,6 mEUR).
An impairment loss would need to be recognized in case the discount rate would increase to the following rate (all other assumptions being constant)

- from 11,8% to 23,1% in the CGU Americas would result in an impairment of its goodwill;
- from 11,9% to 15,0% in the CGU Weather would result in an impairment of its goodwill;
- from 10,9% to 14,0% in the CGU Rest of World would result in an impairment of its goodwill.

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Similar sensitivity analyses were conducted for the revenue growth rate and for the sales margin. For the revenue growth rate, an impairment loss would need to be recognized in case the revenue growth rate would fall to the following rate (all other assumptions being constant)

- from 9,6% on average to 0,0% in the CGU Americas would not result in an impairment of its goodwill;
- from 5,5% on average to 1,9% in the CGU Weather would result in an impairment of its goodwill;
- from 8,7% on average to 4,7% in the CGU Rest of World would result in an impairment of its goodwill;

For the sales margin, an impairment loss would need to be recognized in case the sales margin would fall to the following rate (all other assumptions being constant)

- from 34,7% on average to 22,2% in the CGU Americas would result in an impairment of its goodwill;
- from 42,6% on average to 38,0% in the CGU Weather would result in an impairment of its goodwill;
- from 34,3% on average to 30,6% in the CGU Rest of World would result in an impairment of its goodwill;

14. Inventories

In millions of euro	**31/12/2024**	**31/12/2023**
Raw materials and consumables	34,8	31,8
Semi-finished goods	3,5	2,8
Finished goods	16,8	15,8
Goods in Transit	2,8	5,2
Total	**57,9**	**55,7**

In 2024, inventories of 198,3 mEUR were recognized as expense during the period and included in cost of sales against 184,2 mEUR in 2023 (see note 8).

Inventories are shown net of write downs for obsolescence, amounting to 11,0mEUR as of 31 December 2024 (9,4 mEUR as of 31 December 2023).

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15. Trade and other receivables, Contract Assets

In millions of euro	31/12/2024	31/12/2023
Trade and other receivables		
Trade Receivables	110,6	91,5
Cost Unbilled Contracts	0,0	0,1
Cost in Excess	93,1	93,5
Total	**203,7**	**185,1**
Non-current	0,0	0,0
Current	203,7	185,1

Advances for which the related work has not started and billings in excess of costs are presented as Contract liabilities (see note 7).

Cost in excess is classified as current but includes amounts that do not expect to realize or settle within the 12 months after the reporting period. Approximately 2,7 mEUR is expected to be realized or settled after more than 12 months.

Trade receivables are presented net of advance payments received.

Trade Receivables and Contract Assets are shown net of impairment amounting to 4,6 mEUR as of 31 December 2024 (5,6 mEUR as of 31 December 2023) split into 3,0 mEUR Loss allowance on Trade Receivables and 1,6 mEUR Loss allowance on Contract Assets (respectively 3,9 mEUR and 1,7 mEUR as of 31 December 2023). Refer also to note 22.

The loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for both trade receivables and contract assets:

31/12/2024 - in millions of euro	Current	From 0 to 30 days past due	From 31 to 60 days past due	From 61 to 90 days past due	From 91 to 120 days past due	Over 121 days	Total
Expected loss rate	0,1%	0,6%	0,0%	0,7%	0,6%	5,6%	
Gross carrying amount – trade receivables net of prepayments	45,1	13,0	12,2	2,7	8,2	20,0	101,2
Gross carrying amount – contract assets	1,8	14,1	11,0	5,2	8,4	54,6	95,0
Loss allowance - trade receivables	0,0	-0,2	0,0	0,0	-0,1	-2,7	-3,0
Loss allowance - contract assets	0,0	0,0	0,0	-0,1	0,0	-1,5	-1,6

31/12/2023 - in millions of euro	Current	From 0 to 30 days past due	From 31 to 60 days past due	From 61 to 90 days past due	From 91 to 120 days past due	Over 121 days	Total
Expected loss rate	0,2%	0,3%	0,3%	0,3%	0,4%	9,4%	
Gross carrying amount – trade receivables net of prepayments	40,7	17,4	6,9	3,3	1,6	13,1	83,1
Gross carrying amount – contract assets	2,8	20,3	13,5	9,2	6,9	42,4	95,1
Loss allowance - trade receivables	0,0	-0,1	-0,1	0,0	0,0	-3,7	-3,9
Loss allowance - contract assets	0,0	0,0	0,0	0,0	0,0	-1,6	-1,7

The closing loss allowances for trade receivables and contract assets as at 31 December 2024 reconcile to the opening loss allowances as follows:

In millions of euro	Contract Assets	Trade receivables
Opening loss allowance as at 1 January 2024	**-1,7**	**-3,9**
Acquisition through business combinations	0,0	0,0
Provisions increased during the period	-0,3	-1,1
Provisions used during the period	0,2	0,7
Provisions reversed during the period	0,1	1,5
Foreign Currency Translation	-0,1	-0,1
Closing loss allowance as at 31 December 2024	**-1,6**	**-3,0**

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The closing loss allowances for trade receivables and contract assets as at 31 December 2023 reconcile to the opening loss allowances as follows:

In millions of euro	**Contract Assets**	**Trade receivables**
Opening loss allowance as at 1 January 2023	**-1,8**	**-5,7**
Provisions increased during the period	-0,1	-0,2
Provisions used during the period	0,0	1,0
Provisions reversed during the period	0,2	0,9
Foreign Currency Translation	0,0	0,2
Closing loss allowance as at 31 December 2023	**-1,7**	**-3,9**

16. Cash and cash equivalents

In millions of euro	**31/12/2024**	**31/12/2023**
Bank balances	41,0	30,1
Cash and cash equivalents in the statement of financial position	**41,0**	**30,1**
Cash and cash equivalents in the statement of cash flows	**41,0**	**30,1**

The Group has only cash balances outstanding at financial institutions with at least an "A" credit rating attributed by Standard & Poor's, except for Standard Bank in South Africa for an amount of 0,4 mEUR as of 31 December 2024 (0,4 mEUR as of 31 December 2023), which has a "B" rating.
The Group has restricted cash balances of 11,8 mEUR that are not available for use by the Group because they are held by subsidiaries operating under exchange controls or because they are required target balances on cash pool accounts.

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17. Capital and reserves

Share capital

ADB Luxembourg 1 S.à r.l., with registered office at 14-16 Avenue Pasteur, L-2310 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 217137, was constituted on 11 August 2017 with a capital of 12,000 EUR divided in 12,000 ordinary shares, with a nominal value of 1.00 EUR.
On 3 October 2017, the share capital was further increased by 426,488,000 EUR (out of which 404,0 mEUR in cash) so as to bring total share capital to an amount of 426,5 mEUR through (i) the issuance of 18,071,600 new ordinary shares with a nominal value of 1,00 EUR, (ii) the issuance of 395,616,400 new A preferred shares with a nominal value of 1,00 EUR and (iii) the issuance of 12,800,000 new B preferred shares with a nominal value of 1.00 EUR per share.
On 20 July 2022, the share capital was further increased by 40,0 mEUR in cash to bring total share capital to an amount of 466,5 mEUR through the issuance of 40,000,000 new class C preferred shares with a nominal value of 1,00 EUR.
All shares issued are fully paid. All shares have equal voting rights. The economic rights attached to the Shares are specific to each class of Shares:

- the A Preferred Dividend or the C Preferred Dividend may only be paid provided that the allocation to the legal reserve and/ or any other allocations have been made and is subject, in any case, to the prior approval of such distribution by the Shareholders.
- the payment of the A Preferred Dividend attached to the A Preferred Shares is subordinated to the full payment of any C Preferred Dividend attached to the C Preferred Shares.
- the financial rights attached to B Preferred Shares are subordinated to the reimbursement of the subscription price of all the A Preferred Shares and to the full payment of any A Preferred Dividend attached to the A Preferred Shares and the C Preferred Dividend attached to the C Preferred Shares. The Preferred B Dividend shall be determined on the exit date (unknown).
- Each Ordinary Shares entitles its holder to a right to any kind of dividend distribution decided by the company after payment of the C Preferred Dividend, of the A Preferred Dividend and of the B Preferred Dividend.

The Shares held by each Shareholder may only be transferred in accordance with the Articles, Shareholder Agreement and any future agreement to be entered between the Shareholders. Except in case of Unrestricted Transfer (as defined in the Shareholders Agreement) the prior written consent of the Majority Investor is also required for any Transfer by the Shareholders, of part or all of their Shares during a lock-up period of eight (8) years as from 11 August 2017.
After the expiry of the lock-up period, and except in case of an Unrestricted Transfer, the shares held by the Shareholders may only be transferred to any non-Shareholder transferee with the prior approval of one or more Shareholders representing at least three quarters of the Company's share capital.

Additionally, in accordance with art 710-23 of the Luxembourg law of 10 August 1915, as amended, the Company is required to allocate to a legal reserve a minimum of 5% of its annual net profit until this reserve equals 10% of the issued share capital. This reserve may not be distributed.

Reserves

The reserves include (1) a translation reserve comprising all foreign currency differences arising from the translation of the financial statements of foreign operations, (2) a hedging reserve on foreign currency forward contracts, designated as cash flow hedges and (3) a reserve for own shares resulting from the purchase of treasury shares.

Dividends

No dividend distribution was proposed by the Directors.

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18. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

In millions of euro	31/12/2024	31/12/2023
Secured bank loans	647,7	603,9
Lease Liabilities	20,1	19,4
Non-current liabilities	**667,8**	**623,3**
Short term portion of secured debt	0,0	0,0
Recourse Factoring	3,3	2,8
Revolving facility	68,6	67,5
Accrued Interests on senior loans	5,8	4,3
Lease Liabilities	3,0	2,8
Current liabilities	**80,8**	**77,5**
Total loans and borrowings	**748,6**	**700,8**

To finance the acquisition of the Group, ADB Safegate Luxembourg 1 S.à r.l. and its subsidiaries entered into a Senior Facilities Agreement and a Second Lien Facility Agreement for a total amount of 585,5 mEUR with BNP Paribas Fortis SA/NV, Citigroup Global Markets Limited, Credit Suisse AG London Branch, Deutsche BankAG London Branch, HSBC Bank plc, ING Bank N.V. and the Bank of Ireland on 3 October 2017.
The Group has access to a Revolving Credit Facility (RCF), which amounts to 80,0 mEUR. As of 31 December 2024, the undrawn amount equals to 11,4 mEUR (12,6 mEUR as of 31 December 2023).
In July 2022, the Senior Facilities Agreement and the Second Lien Facility Agreement were amended, with extended maturity date and increased margin on interest rate, while in July 2024 the revolving facility was also amended with extended maturity, as indicated below:

In millions of euro	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount 31/12/2024
Secured bank loan - 1st Lien	EUR	Euribor[1] + Margin[2]	2026	344,0	344,4
Secured bank loan - 1st Lien	USD	SOFR[1] + Margin[3]	2026	139,1	139,6
Secured bank loan - 2nd Lien	USD	SOFR[1] + Margin[4]	2027	166,2	167,2
Secured Bank Loan ADB SG Germany	EUR	Fixed 1.70%	2026	0,2	0,2
Governmental R&D Loan - ADB SG Austria	EUR	Fixed 2.00%	2028	0,6	0,6
Revolving facility	EUR	Euribor[1] + Margin[5]	2026	57,0	57,0
Revolving facility	USD	SOFR[1] + Margin[5]	2026	11,6	11,6
Vehicle Mortgage Loans Australia	AUD	Between 6.32% and 7.47%	2028	0,8	0,6
Total interest-bearing liabilities				719,4	721,3

(1) There is a 0% interest rate floor on Euribor and 1% on SOFR. Interest rates cannot drop below this interest rate floor
(2) Margin is at 4,75% as per 31 December 2024 and shall depend on Senior debt cover
(3) Margin is at 4,75% as per 31 December 2024 and shall depend on Senior debt cover
(4) Margin is at 8,25% as per 31 December 2024 and shall depend on Senior debt cover
(5) Margin is at 4,50% as per 31 December 2024 and shall depend on Senior debt cover

In millions of euro	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount 31/12/2023
Secured bank loan - 1st Lien	EUR	Euribor[1] + Margin[2]	2026	344,0	341,5
Secured bank loan - 1st Lien	USD	SOFR[1] + Margin[3]	2026	130,5	130,5
Secured bank loan - 2nd Lien	USD	SOFR[1] + Margin[4]	2027	134,9	135,2
Secured Bank Loan ADB SG Germany	EUR	Fixed 1.70%	2026	0,3	0,3
Governmental R&D Loan - ADB SG Austria	EUR	Fixed 2.00%	2028	0,2	0,2
Revolving facility	EUR	Euribor[1] + Margin[5]	2025	52,0	52,1
Revolving facility	USD	SOFR[1] + Margin[5]	2025	15,4	15,4
Total interest-bearing liabilities				**677,2**	**675,0**

(1) There is a 0% interest rate floor on Euribor and 1% on SOFR. Interest rates cannot drop below this interest rate floor

(2) Margin is at 4,75% as per 31 December 2023 and shall depend on Senior debt cover

(3) Margin is at 4,75% as per 31 December 2023 and shall depend on Senior debt cover

(4) Margin is at 8,25% as per 31 December 2023 and shall depend on Senior debt cover

(5) Margin is at 4,50% as per 31 December 2023 and shall depend on Senior debt cover

in millions of euro	31/12/2024	31/12/2023
Senior Loans		
Proceeds from issue of senior loans	650,5	610,2
Transaction Costs	-2,7	-6,3
Accrued Interests	5,0	4,3
Carrying amount of liability	**652,7**	**608,2**
Revolving Facility		
Proceeds from issue of revolving facility	68,6	67,5
Accrued Interests	0,9	0,0
Carrying amount of liability	**69,5**	**67,6**

In 2024, the amortization expense of the transaction costs incurred in respect of the senior loan facilities amounted to 3,6 mEUR (4,2 mEUR in 2023).

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Changes in liabilities arising from financing activities

In millions of euro	Senior Loans	Revolving Facility	Transaction Costs	Leases	Recourse Factoring	Accrued Interests	Total
Balance at 01/01/2024	**610,1**	**67,5**	**-6,3**	**22,3**	**2,8**	**4,3**	**700,8**
Cash flow changes from financing activities							
Proceeds from loans and borrowings	0,3	6,7	0,0	0,0	26,9	0,0	33,9
Repayment of loans and borrowings	0,1	-7,0	0,0	-3,2	-26,4	0,0	-36,5
Interests and bank charges paid/received	0,0	-6,4	0,0	-1,8	-0,3	-41,5	-49,9
Total cash flow changes from financing activities	**0,4**	**-6,7**	**0,0**	**-4,9**	**0,2**	**-41,5**	**-52,4**
Other changes non cash flows related							
Currency differences	18,6	1,5	0,0	1,1	0,0	0,0	21,1
Amortisation	0,0	0,0	3,6	0,0	0,0	0,0	3,6
New contracts	0,0	0,0	0,0	2,9	0,0	0,0	2,9
Interest expense	21,4	7,1	0,0	1,8	0,3	63,6	94,1
Interest income	0,0	0,0	0,0	0,0	0,0	-21,4	-21,4
Total other changes non cash flows related	**40,0**	**8,6**	**3,6**	**5,7**	**0,3**	**42,2**	**100,3**
Balance at 31/12/2024	**650,5**	**69,5**	**-2,7**	**23,1**	**3,3**	**5,0**	**748,6**

In millions of euro	Senior Loans	Revolving Facility	Transaction Costs	Leases	Recourse Factoring	Accrued Interests	Total
Balance at 01/01/2023	**599,4**	**53,1**	**-10,6**	**7,0**	**0,0**	**3,3**	**652,2**
Cash flow changes from financing activities							
Proceeds from loans and borrowings	0,2	15,0	0,0	0,0	8,9	0,0	24,2
Repayment of loans and borrowings	-0,1	0,0	0,0	-3,2	-6,2	0,0	-9,5
Interests and bank charges paid/received	0,0	-5,1	0,0	-1,4	0,1	-32,2	-38,6
Total cash flow changes from financing activities	**0,1**	**10,0**	**0,0**	**-4,6**	**2,9**	**-32,2**	**-23,9**
Other changes non cash flows related							
Currency differences	-8,3	-0,6	0,1	-0,4	0,0	-0,4	-9,6
Amortisation	0,0	0,0	4,2	0,0	0,0	0,0	4,2
New contracts	0,0	0,0	0,0	19,2	0,0	0,0	19,2
Terminated contracts	0,0	0,0	0,0	-0,4	0,0	0,0	-0,4
Interest expense	18,9	5,1	0,0	1,4	-0,1	52,0	77,3
Interest income	0,0	0,0	0,0	0,0	0,0	-18,4	-18,4
Total other changes non cash flows related	**10,6**	**4,5**	**4,3**	**19,9**	**-0,1**	**33,2**	**72,4**
Balance at 31/12/2023	**610,1**	**67,5**	**-6,3**	**22,3**	**2,8**	**4,3**	**700,8**

Bank loan covenants

Due to important cash flow needs to finance operating activities in 2024, the threshold of more than 35% of drawings on the Original Revolving Facility Commitment is met as at 31 December 2024. The Group complies with the related covenant on Senior Net Debt ratio to EBITDA.

Security for Liabilities

Some assets, such as shares of the subsidiaries, receivables and bank accounts, are being used as security for loan facilities with BNP Paribas Fortis SA/NV, CitiGroup Global Markets Limited, Credit Suisse AG, London Branch, Deutsche Bank AG, London Branch, HSBC Bank plc, ING Bank N.V. and the Bank of Ireland, depending on the local regulations in respect of pledging assets. The carrying amount of those assets is 66,6 mEUR.

In particular, the bank loans are secured over the following assets by legal entity:

ADB Safegate Luxembourg 2 S.à r.l.
- Luxembourg Law Receivables Pledge
- Luxembourg Law Account Pledge (BGL)
- Luxembourg Law Account Pledge (SG)
- Belgium Law Share Pledge over the shares in ADB Safegate Belgium BV

ADB Safegate Luxembourg 1 S.à r.l.
- Luxembourg Law Receivables Pledge
- Luxembourg Law Account Pledge
- Luxembourg Law Share Pledge over the shares in ADB Safegate Luxembourg 2 S.à r.l.

ADB Safegate Belgium BV
- Luxembourg Law Claim Pledge
- Belgium Law Receivables and Bank Accounts Pledge
- US Pledge Agreement

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- Belgian Law Share pledge over the shares in ADB Safegate BV
- Belgian Law pledge over material bank accounts and material intercompany receivables

ADB Safegate BV
- Belgium Law Receivables and Bank Accounts Pledge
- Swedish Law Share Pledge over the shares in ADB Safegate Sweden AB
- Australian Law Share pledge over the shares in ADB Safegate Australia Pty Ltd
- Hong Kong Law share pledge and supplemental security agreement over the shares in ADB Safegate Hong Kong Limited
- Finnish Law Pledge of Intragroup Loan Receivables of ADB Safegate BV- Branch Finland
- Finnish Law Pledge of Floating Charge Promissory Note of ADB Safegate BV- Branch Finland
- Finnish Law Pledge of bank accounts of ADB Safegate BV- Branch Finland
- Hong Kong Law Supplemental Share Pledge over shares in ADB Safegate Hong Kong Limited

ADB Safegate Hong Kong Limited
- Debenture creating fixed and floating charges over ADB Safegate Hong Kong's assets
- Hong Kong law supplemental debenture of ADB Safegate Hong Kong Limited

ADB Safegate Sweden AB
- Account Pledge Agreement
- Swedish Law governed Intercompany Loan Pledge Agreement

ADB Safegate Americas 1, Inc.
- US Pledge and Security Agreement of ADB Safegate Americas 1, Inc.

ADB Safegate Americas LLC
- US Joinder Agreement of ADB Safegate Americas LLC to the US Pledge and Security Agreement of ADB Safegate Americas 1, Inc.
- US Security Joinder Agreement of ADB Safegate Americas LLC to the US Pledge and Security Agreement of ADB Safegate Americas 1 Inc.
- US Security Supplement of ADB Safegate Americas LLC for shares in DBT Transportation Services LLC

DBT Transportation Services LLC
- US Joinder Agreement of DBT Transportation Services LLC to the US Pledge and Security Agreement of ADB Safegate Americas 1, Inc.

ADB Safegate Australia Pty Ltd
- Australian Law General Security Deed granted by ADB Safegate Australia Pty Ltd

ADB Safegate Germany GmbH and ADB Safegate Germany Verwaltungs GmbH
- German Law Share Pledge Agreement granted by ADB Safegate Germany Verwaltungs GmbH over the shares in ADB Safegate Germany
- German Law Account Pledge Agreement
- German Law Assignment of receivables Agreement
- German Law Supplemental Share Pledge Agreement granted by ADB Safegate Germany Verwaltungs GmbH over the shares in ADB Safegate Germany GmbH
- German Law Supplemental Account Pledge Agreement
- German Law Supplemental Assignment of receivables Agreement

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19. Liabilities for post-employment and other long-term employee benefits

The Group contributes to employee retirement benefit plans in accordance with the laws and usual practices of countries in which its subsidiaries operate.

As of 31 December 2024, the present value of the defined benefit obligation (DBO) and the service costs are calculated by a qualified actuary using the Projected Unit Credit (PUC) method.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

In millions of euro	31/12/2024	31/12/2023
Amounts recognized in the statement of financial position		
Defined benefit obligation	11,0	10,3
Fair value of plan assets	9,7	8,8
Funded status	**1,3**	**1,6**
Effect of asset ceiling/onerous liability	0,0	0,0
Net defined benefit liability (asset)	**1,3**	**1,6**
Liability for other post-employment benefits	0,1	0,1
Liability for early retirement obligations	0,0	0,0
Total employee benefits	**1,4**	**1,6**

The Group makes contributions to a defined benefit plan that provides pension and medical benefits for a few employees upon retirement. Plan assets comprise equity securities and bonds.

In millions of euro	31/12/2024	31/12/2023
Change in defined benefit obligation		
1. Defined benefit obligation at end of prior year	10,3	9,7
2. Service cost		
a. Current service cost	0,8	0,7
3. Interest expense	0,4	0,3
4. Cash flows		
a. Benefit payments from plan assets	-0,1	-0,8
b. Benefit payments from employer	-0,1	-0,1
e. Participant contributions	0,2	0,2
f. Administrative expenses included in the DBO	0,0	0,0
g. Taxes included in the DBO	-0,1	-0,1
h. Insurance premiums for risk benefits	-0,1	-0,1
6. Remeasurements		
a. Effect of changes in demographic assumptions	-0,2	0,0
b. Effect of changes in financial assumptions	0,0	0,1
c. Effect of experience adjustments	-0,2	0,4
7. Effect of changes in foreign exchange rates	0,0	0,0
8. Defined benefit obligation at end of year	**11,0**	**10,3**

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In millions of euro	31/12/2024	31/12/2023
Change in fair value of plan assets		
1. Fair value of plan assets at end of prior year	8,8	8,6
2. Interest income	0,3	0,3
3. Cash flows		
a. Total employer contributions		
(i) Employer contributions	0,7	0,7
(ii) Employer direct benefit payments	0,1	0,1
b. Participant contributions	0,2	0,2
c. Benefit payments from plan assets	-0,1	-0,8
d. Benefit payments from employer	-0,1	-0,1
g. Administrative expenses paid from plan assets	0,0	0,0
h. Taxes paid from plan assets	-0,1	-0,1
i. Insurance premiums for risk benefits	-0,1	-0,1
5. Remeasurements		
a. Return on plan assets (excluding interest income)	0,0	0,0
7. Fair value of plan assets at end of year	**9,7**	**8,8**

In millions of euro	31/12/2024	31/12/2023
Components of defined benefit cost		
1. Service cost		
a. Current service cost	0,8	0,7
e. Total service cost	**0,8**	**0,7**
2. Net interest cost		
a. Interest expense on DBO	0,4	0,3
b. Interest (income) on plan assets	-0,3	-0,3
e. Total net interest cost	**0,0**	**0,0**
5. Defined benefit cost included in P&L	**0,8**	**0,8**
6. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	-0,2	0,0
b. Effect of changes in financial assumptions	0,0	0,1
c. Effect of experience adjustments	-0,2	0,4
d. (Return) on plan assets (excluding interest income)	0,0	0,0
g. Total remeasurements included in OCI	**-0,4**	**0,5**
7. Total defined benefit cost recognized in P&L and OCI	**0,5**	**1,2**

In millions of euro	31/12/2024	31/12/2023
Net defined benefit liability (asset) reconciliation		
1. Net defined benefit liability (asset)	1,6	1,1
2. Defined benefit cost included in P&L	0,8	0,8
3. Total remeasurements included in OCI	-0,4	0,5
4. Cash flows		
a. Employer contributions	-0,7	-0,7
b. Employer direct benefit payments	-0,1	-0,1
5. Net defined benefit liability (asset) as of end of year	**1,3**	**1,6**

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In millions of euro	31/12/2024	31/12/2023
Plan assets		
Fair value of plan assets		
- Assets held by insurance company	9,7	8,8
- Other	0,0	0,0
Total	**9,7**	**8,8**

Assets held by insurance company (9,7 mEUR as of 31 December 2024) are primarily invested in Government and corporate bonds, but also in other asset classes such as equities and real estate.

In millions of euro	31/12/2024
Expected cash flows for following year	
1. Expected employer contributions	0,8
2. Expected contributions to reimbursement rights	0,0
3. Expected total benefit payments	
Year 1	0,5
Year 2	0,6
Year 3	0,7
Year 4	0,6
Year 5	0,6
Next 5 years	4,4

In millions of euro	31/12/2024	31/12/2023
Sensitivity Analysis		
Present value of defined benefit obligation		
Discount rate - 25 basis points	11,1	10,5
Discount rate + 25 basis points	11,0	10,2
Pensions-in-payment increase rate - 25 basis points	11,0	2,0
Pensions-in-payment increase rate + 25 basis points	11,0	2,1
Duration of defined benefit obligation		
Weighted average duration of defined benefit obligation (in years)	10,9	5,7

Group's principal obligation: Belgian defined contribution plans with return guaranteed by law

Belgian "Defined Contribution" Group insurance plans are subject to the Occupational Pensions Act of April 2003. According to article 24 of this Act, affiliated persons are entitled to a guaranteed minimum return on contributions made by either the organizer of the plan or the employee. Some conditions in this law, such as the required level of minimum return, have been amended by the Act of 18 December 2015. Similar to the measurement of all other defined benefit plans, the net pension liability related to defined contribution plans with return guaranteed by law is calculated as the difference between the present value of the defined benefit obligation (DBO) and the fair value of the plan assets.

The following table shows a breakdown of the net defined benefit obligation (plan assets) by country:

	31/12/2024	31/12/2023
Belgium	56%	56%
Germany	40%	40%
Austria	3%	3%
France	2%	2%

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Actuarial assumptions

The actuarial assumptions used for the main countries are presented below:

	Belgium		Germany	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Discount Rate	3,50%	3,50%	3,50%	3,50%
Long-term rate of return on assets	3,50%	3,50%	3,50%	3,50%
Salary Increases	Inflation + 2% for age < 35 yrs; Inflation +1% for age > 34 yrs	Inflation + 0.75%	Inflation + 0.25%	
Inflation	2,00%	2,75%	2,00%	
Mortality	MR/FR including age correction minus 5 years		Heubeck Richttafeln 2018G	
Retirement Age	65		between 60 and 65	

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20. Provisions

In millions of euro	Warranties	Claims	Restructuring	Other	Total
01/01/2024	**4,9**	**2,8**	**0,0**	**0,8**	**8,5**
Provisions made during the period	2,9	0,7	0,3	0,1	4,0
Provisions used during the period	-0,4	0,0	-0,1	0,0	-0,6
Provisions reversed during the period	-1,1	-0,7	0,0	0,0	-1,9
Other movement	0,0	0,0	0,0	0,0	0,0
Foreign Currency Translation	0,1	0,0	0,0	0,1	0,2
31/12/2024	**6,4**	**2,7**	**0,2**	**0,9**	**10,2**
Non-Current	0,0	1,2	0,0	0,8	2,0
Current	6,4	1,6	0,2	0,1	8,2

In millions of euro	Warranties	Claims	Restructuring	Other	Total
01/01/2023	**4,7**	**1,9**	**0,1**	**1,0**	**7,7**
Provisions made during the period	0,9	0,3	0,0	0,1	1,2
Provisions used during the period	-0,4	0,0	-0,1	-0,2	-0,7
Provisions reversed during the period	-0,2	-0,1	0,0	0,0	-0,3
Other movement	0,0	0,7	0,0	0,0	0,7
Foreign Currency Translation	-0,1	0,0	0,0	0,0	-0,1
31/12/2023	**4,9**	**2,8**	**0,0**	**0,8**	**8,5**
Non-Current	0,0	1,2	0,0	0,7	1,9
Current	4,9	1,6	0,0	0,1	6,6

Warranties

The provision for warranties relates mainly to contractual warranty obligations. The provision is based on estimates made from historical warranty data associated with similar products and services. The Group expects to incur part of the liability within one year and part of the liability over one year.

Claims

The provision for claims relates mainly to ongoing litigations. The expected timing of outflows for the main open litigation is expected to be within 24 months after the reporting period.

Other

Other provisions relate mainly to employee's related legal provision.

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21. Trade and other payables, Contract liabilities

In millions of euro	31/12/2024	31/12/2023
Trade and other payables		
Trade payables	40,9	47,8
Accruals	34,0	24,8
Deferred income	1,9	1,9
Contract Liabilities - Advance payments received	12,4	12,4
Contract Liabilities - Billings in excess of cost and estimated profits	31,7	24,2
Total	**121,1**	**111,1**

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22. Financial instruments

Trade receivables

In millions of euro	31/12/2024	31/12/2023
Exposure to credit risk		
Trade and other receivables	113,6	95,4
Prepayments	-12,4	-12,4
Trade and other receivables (including prepayments)	**101,2**	**83,1**

In millions of euro	31/12/2024	31/12/2023
The maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region was:		
Western Europe	6,7	7,4
Central & Eastern Europe	8,3	10,0
Middle-East & Africa	27,2	27,4
America	23,5	19,2
Asia	17,9	10,8
China	4,5	2,1
Australia & New Zealand	4,7	3,5
Other Regions	8,4	2,6
TOTAL	**101,2**	**83,1**

In millions of euro	31/12/2024	31/12/2023
The ageing of trade and other receivables at the reporting date was:		
Ageing of trade receivables: neither past due nor impaired	45,1	40,7
Ageing of trade receivables: < 30 days	13,0	17,4
Ageing of trade receivables: 30 - 60 days	12,2	6,9
Ageing of trade receivables: 60 - 90 days	2,7	3,3
Ageing of trade receivable: 90 - 120 days	8,2	1,6
Ageing of trade receivable: > 120 days	20,0	13,1
TOTAL	**101,2**	**83,1**

In millions of euro	31/12/2024	31/12/2023
The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:		
Beginning Balance	**-3,9**	**-5,7**
Acquisitions trough Business Combinations	0,0	0,0
Impairment loss recognized (net of increase/used/reversals)	1,1	1,6
Foreign currency Translation	-0,1	0,2
Ending Balance	**-3,0**	**-3,9**

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Contract assets

In millions of euro	31/12/2024	31/12/2023
Exposure to credit risk		
Contract assets	**95,0**	**95,1**

In millions of euro	31/12/2024	31/12/2023
The maximum exposure to credit risk for contract assets at the reporting date by geographic region was:		
Western Europe	1,7	1,6
Central & Eastern Europe	7,7	8,0
Middle-East & Africa	24,3	34,8
America	4,1	2,5
Asia	22,6	17,2
China	22,7	17,5
Australia & New Zealand	11,0	13,6
Other Regions	0,8	0,0
TOTAL	**95,0**	**95,1**

In millions of euro	31/12/2024	31/12/2023
The ageing of contract assets at the reporting date was:		
Ageing of contract assets: neither past due nor impaired	1,8	2,8
Ageing of contract assets: < 30 days	14,1	20,3
Ageing of contract assets: 30 - 60 days	11,0	13,5
Ageing of contract assets: 60 - 90 days	5,2	9,2
Ageing of contract assets: 90 - 120 days	8,4	6,9
Ageing of contract assets: > 120 days	54,6	42,4
TOTAL	**95,0**	**95,1**

In millions of euro	31/12/2024	31/12/2023
The movement in the allowance for impairment in respect of contract assets during the year was as follows:		
Beginning Balance	**-1,7**	**-1,8**
Impairment loss recognized (net of increase/used/reversals)	-0,1	0,1
Foreign currency Translation	-0,1	0,0
Ending Balance	**-1,9**	**-1,7**

Management believes that the unimpaired amounts that are past due are still collectible based on historical payment behavior.

Credit quality of receivables that are not past due or impaired: the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, also has an influence on credit risk. However, the company has a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

Factoring

(i) Non-recourse factoring

The Group has implemented during 2023 an agreement with a factoring company to which it sells its US trade receivables denominated in USD on a non-recourse basis. Under this agreement, the factoring company assumes

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the credit risk associated with the receivables. Accordingly, these transactions are accounted for as a sale of receivables under IFRS 9 because the contract effectively transfer substantially all of the risks and rewards of ownership of the receivables to the factoring company and continuing involvement is not significant.

As of 31 December 2024, the carrying amount of these receivables transferred amounted to 4,8 mEUR (2023: 4,9 mEUR) and an amount of 3,3 mEUR (2023: 3,7 mEUR) has been received in cash from the factoring company. These receivables are derecognized from 'trade and other receivables' line item in the statement of financial position upon transfer to the factoring company. The difference between the carrying amount of the receivables transferred and the cash received on those receivables factored ('holdback guarantee') remains recognized in trade receivables. Interest incurred are recognized as interest expense and reported within Financial Costs in the statement of profit or loss.

As per the agreement, the Group has no obligation, nor does it voluntarily choose, to repurchase receivables or replenish the disposed receivables. Hence, maximum exposure to credit risk relative to these transactions is considered immaterial as of the end of the reporting period.

(ii) Recourse factoring

The Group also implemented during 2023 a multi-currency factoring contract with a Belgian financial institution to which it sells trade receivables on a recourse basis, mainly of the Belgian based operating entity. As stipulated in the contract, the risk of credit loss remains with the Company. Therefore, these transactions do not substantially transfer the risks and rewards of these receivables and are accounted for as secured borrowing.

As of 31 December 2024, the nominal value of the receivables sold to the factoring company on a recourse basis amounted to 5,1 mEUR (2023: 5,2 mEUR). These receivables are not derecognized and continue to be recognized in 'trade and other receivables' line item in the statement of financial position. Liabilities to the factoring company related to the recourse factoring amounted to 3,3 mEUR (2023: 2,8 mEUR) and are recognized in 'Short-term debt'.

As per the agreement, loss of receivable due to the credit risk needs to be reimbursed to the factoring company, the maximum exposure to credit risk at the end of the period related to these transactions amounts to 3,3 mEUR (2023: 2,8 mEUR).

Cash and cash equivalents

As described in note 16, the Group held cash and cash equivalents of 41,0 mEUR as at 31 December 2024 (30,1 mEUR as at 31 December 2023). The cash and cash equivalents are held with financial institutions with at least an "A" credit rating attributed by Standard & Poor's, except for Standard Bank in South Africa for an amount of 0,4mEUR as of 31 December 2024 (0,4 mEUR as of 31 December 2023), which has a B rating.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and the impact of derivatives:

31/12/2024

In millions of euro	Carrying amount	Contractual cash flows	≤ 6 Months	6 - 12 Months	1 - 2 Years	2 - 5 Years	> 5 Years
Bank loans and other facilities	725,5	798,5	5,4	9,7	561,6	221,8	0,0
Lease liabilities	23,1	23,1	1,5	1,5	2,4	4,4	13,2
Trade and other payables	75,0	75,0	75,0				
Contract liabilities	44,2	44,2	44,2				

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31/12/2023

In millions of euro	Carrying amount	Contractual cash flows	≤ 6 Months	6 - 12 Months	1 - 2 Years	2 - 5 Years	> 5 Years
Bank loans and other facilities	678,6	919,5	25,3	25,1	50,0	819,3	0,0
Lease liabilities	22,3	22,3	1,4	1,4	2,2	4,1	13,1
Trade and other payables	72,7	72,7	72,7				
Contract liabilities	36,6	36,6	36,6				

As disclosed in note 18, the Group's secured bank loans contain loan covenants. A future breach of covenants may require the Group to repay the loan earlier than indicated in the above table.

Currency risk

Exposure to currency risk

The Group's exposure to foreign currency risk was as follows on 31 December 2024 (based on notional amounts):

In millions of euro	Emirati Dirham	Australian Dollar	Euro	British Pound	Qatari Riyal	Chinese Renminbi	Swedish Krona	Taiwan New Dollar	United States Dollar	South African Rand	Other	Total
Cash & cash equivalents	9,7	6,1	-20,2	8,5	1,5	4,6	-2,9	1,8	24,1	-0,2	7,8	41,0
Trade receivables (+)	2,4	4,1	44,1	1,9	3,2	5,3	0,0	0,4	29,3	0,2	19,6	110,6
Bank Loans and revolving facility	0,0	0,6	406,0	-0,2	0,0	0,0	0,0	0,0	319,1	0,0	0,0	725,5
Trade payables (-)	-1,1	-1,4	-16,0	-0,5	-0,2	-2,0	-0,5	0,0	-18,0	0,0	-1,3	-40,9
Leases	-0,6	-0,3	-2,7	-0,5	-0,1	-0,2	-1,0	0,0	-16,5	-0,1	-1,0	-23,1
Total	10,4	9,2	411,2	9,3	4,5	7,8	-4,3	2,1	338,0	-0,1	25,2	813,1

The Group's exposure to foreign currency risk was as follows on 31 December 2023 (based on notional amounts):

In millions of euro	Emirati Dirham	Australian Dollar	Euro	British Pound	Qatari Riyal	Chinese Renminbi	Swedish Krona	Taiwan New Dollar	United States Dollar	South African Rand	Other	Total
Cash & cash equivalents	6,0	-0,5	-0,2	6,8	0,9	3,6	-1,9	0,8	8,6	0,3	5,9	30,1
Trade receivables (+)	1,2	3,3	39,1	1,5	6,8	3,0	0,4	0,8	23,6	0,3	11,5	91,5
Bank Loans and revolving facility	0,0	0,5	395,4	0,0	0,0	0,0	0,0	0,0	282,7	0,0	0,0	678,6
Trade payables (-)	-0,5	-3,2	-21,0	-0,5	0,0	-0,8	-0,4	0,0	-20,8	0,0	-0,5	-47,8
Leases	-0,7	-0,4	-2,5	-0,3	-0,1	-0,4	-1,2	0,0	-16,2	-0,1	-0,3	-22,3
Total	5,9	-0,3	410,8	7,5	7,6	5,4	-3,1	1,5	277,9	0,4	16,6	730,2

The "Other" column includes currency risks on a variety of currencies that are individually not significant to the Group.

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The following exchange rates were applied during the current period (2024) for currencies relevant for the Group, dominated in a 'EURO pricing' format (for ex, 1 AED = 0,2630 EUR closing rate):

ISO	Closing Rate	Average
AED	0,2630	0,2517
AUD	0,5977	0,6097
BRL	0,1562	0,1722
CAD	0,6716	0,6749
CHF	1,0646	1,0502
CLP	0,0010	0,0010
CNY	0,1323	0,1285
DKK	0,1341	0,1341
EUR	1,0000	1,0000
GBP	1,2089	1,1815
HKD	0,1243	0,1185
INR	0,0113	0,0111
MYR	0,2160	0,2024
QAR	0,2650	0,2536
RMB	0,1323	0,1285
RUB	0,0085	0,0100
SEK	0,0873	0,0875
SGD	0,7073	0,6918
TRY	0,0273	0,0282
TWD	0,0295	0,0288
USD	0,9659	0,9246
ZAR	0,0512	0,0505

Sensitivity analysis

A 10 percent strengthening (weakening) of the Euro against the following currencies on 31 December 2024 would have increased (decreased) equity and net profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Strengthening of EUR		Weakening of EUR	
In millions of euro	Equity	P&L	Equity	P&L
AED	2,3	0,4	-2,3	-0,4
AUD	1,3	-0,1	-1,3	0,1
GBP	-0,4	0,0	0,4	0,0
RMB	2,6	-0,1	-2,6	0,1
SEK	2,8	1,0	-2,8	-1,0
USD	9,7	-0,7	-9,7	0,7

This analysis does not take into account the effect of revaluation of loans and borrowings in foreign currencies at closing rates. For intra-group loans, any effect in profit and loss shall be compensated in equity by a movement in translation reserve.

Interest rate risk

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

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In millions of euro	Carrying Amount 31/12/2024	Carrying Amount 31/12/2023
Fixed Rate Instruments		
Financial Liabilites (ADB Safegate Germany GmbH & ADB Safegate Austria)	0,7	0,5
Variable Rate Instruments		
Financial Liabilities (Senior Loans)	651,3	607,1
Revolving Facility	68,6	67,5

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair value sensitivity analysis for variable rate instruments

The Group has designated derivatives (interest rate cap contracts) as hedge instruments under cash flow hedge accounting model.

Fair values

Fair values versus carrying amounts

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

31 December 2024

In millions of euro	Carrying Amount	Fair Value
Interest Rate Cap Contract Assets	0,0	0,0
Financial assets measured at fair value	**0,0**	**0,0**
Receivables and Contract Assets	203,7	203,7
Cash and cash equivalents	41,0	41,0
Financial assets not measured at fair value	**244,7**	**244,7**
Interest rate swap Liabilities	0,0	0,0
Financial liabilities measured at fair value	**0,0**	**0,0**
Bank loans	652,7	655,4
Revolving facilities	69,5	69,5
Recourse factoring	3,3	3,3
Lease liabilities	23,1	23,1
Trade and other payables	76,9	76,9
Contract Labilities	44,2	44,2
Financial liabilities not measured at fair value	**869,7**	**872,4**

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31 December 2023

In millions of euro	Carrying Amount	Fair Value
Interest Rate Cap Contract Assets	2,3	2,3
Financial assets measured at fair value	**2,3**	**2,3**
Receivables and Contract Assets	185,1	185,1
Cash and cash equivalents	30,1	30,1
Financial assets not measured at fair value	**215,2**	**215,2**
Financial liabilities measured at fair value	**0,0**	**0,0**
Bank loans	608,2	614,5
Revolving facilities	67,6	67,6
Recourse factoring	2,8	2,8
Lease liabilities	22,3	22,3
Trade and other payables	74,6	74,6
Contract Labilities	36,6	36,6
Financial liabilities not measured at fair value	**812,0**	**818,3**

All these fair values are level 2 fair values (see note 5).

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23. Leases

Group as a lessee

Information about leases for which the Group is a lessee is presented below.

1. Amounts recognised in the balance sheet

Right of use asset

In millions of euro	Land and building	Vehicles	IT	Total
Cost				
01/01/2024	**24,1**	**4,5**	**0,3**	**28,9**
Additions	1,3	1,6	0,0	2,9
Derecognition	-1,6	-1,0	0,0	-2,6
Effect of movements in exchange rates	1,2	0,0	0,0	1,2
31/12/2024	**25,0**	**5,0**	**0,3**	**30,4**
Depreciation and impairment losses				
01/01/2024	**5,3**	**2,3**	**0,2**	**7,9**
Depreciation for the period	2,6	1,2	0,1	3,9
Derecognition	-1,6	-1,0	0,0	-2,6
Effect of movements in exchange rates	0,2	0,0	0,0	0,3
31/12/2024	**6,6**	**2,6**	**0,3**	**9,5**
Carrying amounts				
01/01/2024	**18,8**	**2,1**	**0,1**	**20,9**
31/12/2024	**18,4**	**2,4**	**0,0**	**20,9**

In millions of euro	Land and building	Vehicles	IT	Total
Cost				
01/01/2023	**10,0**	**3,9**	**0,3**	**14,2**
Additions	17,5	1,5	0,0	19,0
Derecognition	-2,9	-0,9	0,0	-3,8
Effect of movements in exchange rates	-0,5	0,0	0,0	-0,5
31/12/2023	**24,1**	**4,5**	**0,3**	**28,9**
Depreciation and impairment losses				
01/01/2023	**5,4**	**2,2**	**0,2**	**7,8**
Depreciation for the period	2,9	1,1	0,1	4,0
Derecognition	-2,8	-0,9	0,0	-3,7
Effect of movements in exchange rates	-0,1	0,0	0,0	-0,2
31/12/2023	**5,3**	**2,3**	**0,2**	**7,9**
Carrying amounts				
01/01/2023	**4,6**	**1,7**	**0,1**	**6,4**
31/12/2023	**18,8**	**2,1**	**0,1**	**20,9**

Right of use assets are presented as part of Property, plant and equipment on the statement of financial position. The amount of leases expenses related to variable leases, short-term leases and low-value leases are included mainly within General Administration expenses in the income statement (refer to Note 8).

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Lease liability

In millions of euro	31/12/2024	31/12/2023
Beginning Balance	**22,3**	**7,0**
New contracts	2,9	19,2
Repayments	-3,2	-3,2
Terminated contracts	0,0	-0,4
Effect of movements in exchange rates	1,1	-0,4
Ending Balance	**23,1**	**22,3**
Of which		
Current lease liability	**3,0**	**2,8**
Non-current lease liability	**20,1**	**19,4**

2. Amounts recognized in the statement of profit or loss

In millions of euro	31/12/2024	31/12/2023
Depreciation charge of right-of-use assets		
Land and building	2,6	2,9
Vehicles	1,2	1,1
IT	0,1	0,1
Total depreciation charge RoU	**3,9**	**4,0**
Interest expense (included in finance costs)	**1,8**	**1,4**
Expense relating to short-term leases and low value assets	2,5	2,3

3. Amounts recognized in the statement of cash flows

In millions of euro	31/12/2024	31/12/2023
Cash outflows		
Reimbursement of the principal of the lease liabilities	3,2	3,2
Interests on lease liabilities	1,8	1,4

4. Maturity analysis of the lease liability

In millions of euro	31/12/2024
Due in 2025	3,0
Due in 2026	2,4
Due in 2027	2,1
Due in 2028 or later	15,6

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24. Capital commitments

The Group has capital commitments as at 31 December 2024 related to blanket purchase orders and discrete purchase orders to some suppliers in order to receive better conditions. The total amount of such commitments to suppliers for the coming years resulting from such blanket and discreet orders is 197,4 mEUR (194,6 mEUR as at 31 December 2023).

Additionally, as of 1st October 2024, the Group has committed to selling its Zaventem building in Belgium, including the associated land, as part of its decision to relocate operations to Vilvoorde (Belgium) (see note 12). Management has signed a sale agreement in connection with a lease agreement for the rent of the new plant & office building in Vilvoorde (Belgium) for 120 months starting as from the Commencement date, estimated at January 1st, 2026. Lease commitment amounts to 15.5 mEUR subject to yearly indexation. The lease liability and right-of-use asset are estimated to amount to approximately 11,2 mEUR.

Moreover, the Group has open bonds for a total amount of 57,1 mEUR as at 31 December 2024 (60,2 mEUR as at 31 December 2023) mainly for performance bonds and advance payment bonds.

25. Contingencies

The Group is subject to ongoing tax audits in Germany, Austria and Belgium. In Germany, a corporate income tax audit for years 2019-2021 is in progress, with no conclusions reached to date. In Austria, a tax audit for years 2020-2022 is ongoing, with final conclusions expected during 2025. In Belgium, a new audit on income year 2022 was launched at the beginning of 2025, with no intermediary conclusion. The Group is cooperating fully with the respective tax authorities. Since outcomes on the above procedures are unclear to date, no provisions have been recognized.

On 31 December 2024, the Group has commitments of 1,3 mEUR relating to termination benefits and exit packages of key management personnel in case of breach of contract.

26. Related parties

Parent and ultimate controlling party
The ultimate controlling parties of the company is the Carlyle Group, established under the laws of United States of America acting through its management company CEP IV Participations S.à r.l., SICAR (*Luxembourg*) and CEP IV Investment 2017 S.à r.l. (*Luxembourg*).

CEP IV Participations S.à r.l., SICAR (Luxembourg) and CEP IV Investment 2017 S.à r.l. (Luxembourg) are the majority shareholders of ADB Safegate Luxembourg 1 S.à r.l. (Luxembourg).

Other shareholders of ADB Safegate Luxembourg 1 S.à r.l. are mainly key managers of the Group.

Key management personnel compensation
Key management personnel compensation comprised:

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in millions of euro	For the year ended 31/12/2024	For the year ended 31/12/2023
Short-term employee benefits	3,9	2,4
Post-employment benefits	0,0	0,0
Total	**3,9**	**2,4**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.
Key management personnel are made up of nine Group's executives as at 31 December 2024 (2023: 4).

Transactions with non-controlling shareholders

There are no significant transactions with non-controlling shareholders.
There are no advances or loans granted to the members of the administrative or managerial body of the parent company by the parent company or by its subsidiary undertakings.
Additionally, there are no commitments or guarantees of any kind, entered into on their behalf.

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27. Group entities

The following entities are fully consolidated:

Name	Country of incorporation	% Equity interest 31/12/2024	% Equity interest 31/12/2023
ADB Safegate Australia Pty Ltd	Australia	100	100
ADB Safegate Austria GmbH	Austria	100	100
ADB Safegate BV	Belgium	100	100
ADB Safegate Belgium BV	Belgium	100	100
Safegate do Brazil Ltda	Brazil	100	100
ADB Airf. Sol. Canada Ltd	Canada	100	100
ADB Safegate Canada Inc	Canada	100	100
ADB Airfield Technologies Ltd - Beijing	China	100	100
ADB Safegate Tianjin Ltd	China	100	100
ADB Safegate (Beijing) Airport Software Systems Technologies Ltd	China	100	100
ADB Safegate (Beijing) Airfield Technology Ltd	China	100	100
ADB Safegate (Cyprus) LTD	Cyprus	100	100
ADB Safegate Denmark Asp	Denmark	100	100
ADB Safegate Airport Systems France SAS	France	100	100
ADB Safegate Germany Verwaltungs GmbH	Germany	100	100
ADB Safegate Germany GmbH	Germany	100	100
ADB Safegate Hellas ΕΠΕ	Greece	100	100
ADB Safegate Hong Kong Ltd	Hong Kong	100	100
ADBSafegate India Private Ltd	India	100	100
ADB Safegate Luxembourg 1 S.à.r.l.	Luxembourg	100	100
ADB Safegate Luxembourg 2 S.à.r.l.	Luxembourg	100	100
Combinatie Swarco ADB SG *	The Netherlands	50	50
ADB Safegate New Zealand Limited	New Zealand	100	100
ADB Safegate Doha WLL	Qatar	48	48
ADB Safegate Russia LLC	Russian Federation	100	100
ADB Safegate Saudi Limited Company	Saudi Arabia	100	100
ADB Safegate Singapore Pte Ltd	Singapore	100	100
ADB Safegate South Africa Pty Ltd	South Africa	100	100
ADB Safegate Airport Systems South Africa Ltd	South Africa	100	100
ADB Safegate Sweden AB	Sweden	100	100
ADB Safegate Gulf LLC	United Arab Emirates	100	100
ADB Safegate Airport Systems Ltd	United Kingdom	100	100
ADB Safegate Americas LLC	United States of America	100	100
ADB Safegate Americas 1 Inc	United States of America	100	100
ADB Safegate Airport Systems Americas Inc	United States of America	100	100
DBT Transportation Services LLC	United States of America	100	100
All Weather , Inc. (a Delaware company)	United States of America	100	100

*Previously known as Dynniq Nederland B.V.

The Group has equity interests in ADB Safegate Doha WLL (48%). The other shareholders are local sponsors with whom the Group has agreed that the other shareholders have no rights to variable returns from the entities, and no ability to use their powers to affect the amount of these returns. The entity is therefore fully consolidated in the consolidated financial statements of the Group.

The Group also has a 50% equity interest in Combinatie Swarco, a Dutch joint venture. The joint venture is consolidated under the equity method in the consolidated financial statements of the Group.

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28. Auditor fees

Fees billed to the Company (and its subsidiaries) by Deloitte Audit s.a.r.l. and other member firms of the Deloitte network during the period are as follows:

Excluding VAT
Audit 2024: 0,8 mEUR
Audit 2023: 0,8 mEUR

Such fees are presented under "General administration expenses" in the Consolidated statement of profit or loss and other comprehensive income.

29. Subsequent events

In March 2025, the conditions for the obtention of the required permit for the new location in Vilvoorde (Belgium) were secured (see note 12). Therefore, the sale of the existing location in Zaventem (Belgium) will take place on 19 May 2025.

During the first half of 2025, the Group's existing shareholders reaffirmed their support for the organization's financial stability and growth by committing to reinvest in additional share capital. This reinvestment demonstrates their confidence in the Group's long-term strategic objectives and ability to deliver sustained value. This will provide an excellent foundation for a broader refinancing strategy, ahead of senior loans' maturities. Finalisation of all transactions will take place in the course of 2025.