20240119097556

Årsredovisning

för

GEZE Scandinavia Aktiebolag

556081-3775

Räkenskapsåret

2022-07-01 - 2023-06-30

Fastställelseintyg

Undertecknad styrelseledamot i GEZE Scandinavia Aktiebolag intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2023-11-24. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm 2023-11-24

Morten Nielsen

20240119097S7

Årsredovisning

för

GEZE Scandinavia Aktiebolag

556081-3775

Räkenskapsåret

2022-07-01 - 2023-06-30

20240119097758

Styrelsen och verkställande direktören för GEZE Scandinavia Aktiebolag avger följande årsredovisning för räkenskapsåret 2022-07-01 - 2023-06-30.

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

Förvaltningsberättelse

Information om verksamheten

GEZE Scandinavia AB bedriver rörelse omfattande dörr- och fönsterteknologi i form av dörrstängare, automatiker, fönsteröppnings- och säkerhetssystem, glasdesign och entrélösningar.
Sedan första juli 2021 bedrivs verksamheten inte längre i eget namn utan GEZE Scandinavia AB fungerar som moderbolag till de verksamhetsdrivande lokala bolagen och filialerna.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Personalstyrkan har uppgått till 4 personer och omsättningen uppgick till 92.639 kSEK.

Den första juli 2021 genomfördes den omorganisation där GEZE Scandinavia AB numera fungerar som moderbolag till de verksamhetsdrivande lokala bolagen och filialerna.
Som ett led i denna omorganisation har den tidigare Norska filialen avregistrerats under detta år.

Utländska filialer

Bolaget har filialer i:
Norge, GEZE Scandinavia AB avd Norge, 985403171 - avregistrerad under året
Danmark, GEZE Danmark 28892055
Finland, GEZE Scandinavia Aktiebolag Filial Finland, FO-nummer 1768285-3
Estland, GEZE Scandinavia Aktiebolag Eesti filiaal, 16254910
Lettland, GEZE Scandinavia AB Latvijas filiale, 40203332380
Litauen, GEZE Scandinavia Aktiebolag filialas Lietuvoje, 305835295.

Bolaget har också helägda dotterbolag i:
Sverige, GEZE Sverige AB, 559313-4728
Norge, GEZE Norge AS, 927 210 606
Danmark, GEZE Danmark ApS, 42434612.

Ägarförhållanden

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

20240119097S9

Flerårsöversikt (Tkr) (Tkr)	**2022/23**	**2021/22**	**2020/21**	**2019/20**	**2018/19**
Nettoomsättning	92 639	99 037	241 313	232 506	248 779
Resultat efter finansiella poster	11 400	79 929	7 708	-17 442	-6 462
Res. i % av nettoomsättningen	12,9	80,7	3,2	-7,5	-2,6
Balansomslutning	117 333	133 146	92 816	93 141	72 727
Soliditet (%)	70,6	55,2	10,8	4,3	7,2
Avkastning på eget kap. (%)	14,6	191,3	109,8	-378,7	-110,7
Medelantalet anställda	4	4	63	67	63

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	300 000	60 000	9 673 164	63 504 528	**73 537 692**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			63 504 528	-63 504 528	**0**
Omräkningsdifferens			1 565 431		**1 565 431**
Årets resultat				7 754 738	**7 754 738**
Belopp vid årets utgång	**300 000**	**60 000**	**74 743 123**	**7 754 738**	**82 857 861**

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

Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	74 743 123
årets vinst	7 754 738
	82 497 861
disponeras så att	
i ny räkning överföres	82 497 861
	82 497 861

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

20240119009760

Resultaträkning

	Not	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Rörelsens intäkter			
Nettoomsättning	2	92 638 603	99 036 831
Övriga rörelseintäkter		4 568 542	70 171 212
		97 207 145	**169 208 043**
Rörelsens kostnader			
Handelsvaror		-68 708 841	-75 612 444
Övriga externa kostnader	3, 4	-11 893 938	-9 468 822
Personalkostnader	5, 6	-3 952 610	-3 990 622
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-172 924	-180 313
Övriga rörelsekostnader		-5 521 419	-27 608
		-90 249 732	**-89 279 809**
Rörelseresultat	7	**6 957 413**	**79 928 234**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		4 955 253	1 496
Räntekostnader och liknande resultatposter		-512 998	-481
		4 442 255	**1 015**
Resultat efter finansiella poster		**11 399 668**	**79 929 249**
Bokslutsdispositioner	8	-1 400 000	-350 000
Resultat före skatt		**9 999 668**	**79 579 249**
Skatt på årets resultat	9	-2 244 930	-16 074 721
Årets resultat		**7 754 738**	**63 504 528**

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Balansräkning

	Not	2023-06-30	2022-06-30
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill	10	0	0
		0	**0**
Materiella anläggningstillgångar			
Byggnader och mark	11	4 502 987	4 652 663
Inventarier, verktyg och installationer	12	14 678	11 267
		4 517 665	**4 663 930**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13, 14	110 075	110 075
Fordringar hos koncernföretag	15	79 490 000	0
Uppskjuten skattefordran	16	94 988	82 270
		79 695 063	**192 345**
Summa anläggningstillgångar		**84 212 728**	**4 856 275**
Omsättningstillgångar			
Varulager m m			
Varor under tillverkning		347 034	0
Färdiga varor och handelsvaror		591 208	3 122 342
		938 242	**3 122 342**
Kortfristiga fordringar			
Kundfordringar		18 464 956	15 043 873
Fordringar hos koncernföretag		1 879 076	79 240 751
Övriga fordringar		85 501	12 249 440
Förutbetalda kostnader och upplupna intäkter	17	176 652	50 481
		20 606 185	**106 584 545**
Kassa och bank		11 576 218	18 582 649
Summa omsättningstillgångar		**33 120 645**	**128 289 536**
SUMMA TILLGÅNGAR		**117 333 373**	**133 145 811**

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Balansräkning

	Not	2023-06-30	2022-06-30
EGET KAPITAL OCH SKULDER			
Eget kapital	18, 19		
Bundet eget kapital			
Aktiekapital		300 000	300 000
Reservfond		60 000	60 000
		360 000	**360 000**
Fritt eget kapital			
Balanserad vinst eller förlust		74 743 123	9 673 163
Årets resultat		7 754 738	63 504 528
		82 497 861	**73 177 691**
Summa eget kapital		**82 857 861**	**73 537 691**
Långfristiga skulder	20		
Skulder till koncernföretag		4 150 235	0
Summa långfristiga skulder		**4 150 235**	**0**
Kortfristiga skulder			
Leverantörsskulder		846 942	364 268
Skulder till koncernföretag		23 777 102	33 744 276
Aktuella skatteskulder		1 325 671	10 894 645
Övriga skulder		2 371 377	1 318 560
Upplupna kostnader och förutbetalda intäkter	21	2 004 185	13 286 371
Summa kortfristiga skulder		**30 325 277**	**59 608 120**
SUMMA EGET KAPITAL OCH SKULDER		**117 333 373**	**133 145 811**

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Kassaflödesanalys

	Not	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Den löpande verksamheten			
Resultat efter finansiella poster	22	11 399 668	79 929 249
Justeringar för poster som inte ingår i kassaflödet	23	172 924	180 313
Betald skatt		-11 832 078	319 073
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-259 486**	**80 428 635**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		2 184 100	12 830 525
Förändring av kundfordringar		-3 421 083	17 203 357
Förändring av kortfristiga fordringar		89 399 443	-88 978 941
Förändring av leverantörsskulder		482 674	-1 163 891
Förändring av kortfristiga skulder		-20 196 543	-32 905 787
Kassaflöde från den löpande verksamheten		**68 189 105**	**-12 586 102**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-21 202	0
Försäljning av materiella anläggningstillgångar		0	1 229 852
Investeringar i finansiella anläggningstillgångar		-79 490 000	0
Kassaflöde från investeringsverksamheten		**-79 511 202**	**1 229 852**
Finansieringsverksamheten			
Upptagna lån		4 150 235	0
Erhållna (lämnade) koncernbidrag		-1 400 000	-350 000
Kassaflöde från finansieringsverksamheten		**2 750 235**	**-350 000**
Årets kassaflöde		**-8 571 862**	**-11 706 250**
Likvida medel vid årets början	24		
Likvida medel vid årets början		18 582 649	30 288 899
Kursdifferens i likvida medel			
Kursdifferens i likvida medel		1 565 431	0
Likvida medel vid årets slut		**11 576 218**	**18 582 649**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

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

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

För säkring av tillgång eller skuld mot valutakursrisk används valutaterminer.

Intäktsredovisning

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

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

Anläggningstillgångar

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

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

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

Finansiella instrument

Andelar i dotterföretag

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

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

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

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

För fordringar förfallna mer än 451 dagar tillämpas individuell bedömning.

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

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

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

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

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

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

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

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

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

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

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

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Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

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

Res. i % av nettoomsättningen
Rörelseresultatet plus finansiella intäkter i procent av nettoomsättningen.

Balansomslutning
Företagets samlade tillgångar.

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

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

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

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

Not 2 Nettoomsättningens fördelning

	2022-07-01 -2023-06-30	**2021-07-01 -2022-06-30**
Nettoomsättningen per geografisk marknad		
Sverige	0	164 524
Norge	0	0
Övriga länder	92 638 604	98 872 306
	92 638 604	**99 036 830**

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Not 3 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 492 865 (433 248) kronor.

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

	2022-07-01 -2023-06-30	**2021-07-01 -2022-06-30**
Inom ett år	495 472	415 429
Senare än ett år men inom fem år	0	0
Senare än fem år	0	0
	495 472	**415 429**

Not 4 Arvode till revisorer

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

	2022-07-01 -2023-06-30	**2021-07-01 -2022-06-30**
Nexia Revision AB		
Revisionsuppdrag	428 662	130 549
	428 662	**130 549**

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Not 5 Anställda och personalkostnader

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Medelantalet anställda		
Kvinnor	0	0
Män	4	4
	4	**4**
Löner och andra ersättningar		
Styrelse och verkställande direktör	0	0
Övriga anställda	3 532 533	3 456 356
	3 532 533	**3 456 356**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	0	0
Pensionskostnader för övriga anställda	443 173	368 815
Övriga sociala avgifter enligt lag och avtal	202 383	123 763
	645 556	**492 578**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**4 178 089**	**3 948 934**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	50 %	50 %
Andel män bland övriga ledande befattningshavare	50 %	50 %

Not 6 Anställda fördelade per land

	2022-07-01 -2023-06-30		2021-07-01 -2022-06-30	
Medelantalet anställda fördelade per land				
Sverige	0	(0)	0	(0)
Norge	0	(0)	0	(0)
Danmark	0	(0)	0	(0)
Övriga länder	4	(0)	4	(0)
	4	**(0)**	**4**	**(0)**

Inom parentes anges medelantalet kvinnor.

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Not 7 Inköp och försäljning mellan koncernföretag

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Andel av årets totala inköp som skett från andra företag i koncernen	89,00 %	97,00 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	1,87 %	1,35 %

Not 8 Bokslutsdispositioner

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Lämnade koncernbidrag	1 400 000	350 000
	1 400 000	**350 000**

Not 9 Aktuell och uppskjuten skatt

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Aktuell skatt	2 244 930	11 329 182
Uppskjuten skatt	0	4 745 539
Skatt på årets resultat	**2 244 930**	**16 074 721**
Redovisat resultat i skattepliktig verksamhet före skatt	9 999 668	79 579 249
Skatt beräknad enligt gällande skattesats (20.6%)	2 059 932	16 393 325
Ej avdragsgilla kostnader	55 154	2 560
Ej skattepliktiga intäkter	-22	0
Skattemässiga justeringar	-35 783	-35 783
Underskottsavdrag som nyttjas i år	0	-4 605 142
Skatt hänförlig till tidigare års redovisade resultat i skattepliktig verksamhet	165 649	-425 778
Förändring uppskjuten skatt	0	4 745 539
Redovisad skattekostnad	**2 244 930**	**16 074 721**

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Not 10 Goodwill

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	3 370 882	3 370 882
Utgående ackumulerade anskaffningsvärden	**3 370 882**	**3 370 882**
Ingående avskrivningar	-3 370 882	-3 370 882
Utgående ackumulerade avskrivningar	**-3 370 882**	**-3 370 882**
Utgående redovisat värde	**0**	**0**

Not 11 Byggnader och mark

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	8 920 283	8 920 283
Utgående ackumulerade anskaffningsvärden	**8 920 283**	**8 920 283**
Ingående avskrivningar	-4 267 620	-4 117 944
Årets avskrivningar	-149 676	-149 676
Utgående ackumulerade avskrivningar	**-4 417 296**	**-4 267 620**
Utgående redovisat värde	**4 502 987**	**4 652 663**
Bokfört värde byggnader	3 667 162	3 816 838
Bokfört värde mark	835 825	835 825
	4 502 987	**4 652 663**

Not 12 Inventarier, verktyg och installationer

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	7 827 332	9 057 184
Inköp	64 935	0
Försäljningar/utrangeringar	-38 277	-1 229 852
Utgående ackumulerade anskaffningsvärden	**7 853 990**	**7 827 332**
Ingående avskrivningar	-7 816 064	-7 785 427
Årets avskrivningar	-23 248	-30 637
Utgående ackumulerade avskrivningar	**-7 839 312**	**-7 816 064**
Utgående redovisat värde	**14 678**	**11 268**

20240119009772

Not 13 Andelar i koncernföretag

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	110 075	110 075
Utgående ackumulerade anskaffningsvärden	**110 075**	**110 075**
Utgående redovisat värde	**110 075**	**110 075**

Not 14 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
GEZE Norge AS	100	100	100	30 635
GEZE Danmark ApS	100	100	100	54 440
GEZE Sverige AB	100	100	100	25 000
				110 075

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

Not 15 Fordringar hos koncernföretag

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	0	0
Tillkommande fordringar	79 490 000	0
Utgående ackumulerade anskaffningsvärden	**79 490 000**	**0**
Utgående redovisat värde	**79 490 000**	**0**

Not 16 Uppskjuten skattefordran

	2023-06-30	2022-06-30
Belopp vid årets ingång	82 270	4 827 809
Under året ianspråktagna belopp	0	-4 745 539
Under året återförda belopp	12 718	0
Belopp vid årets utgång	**94 988**	**82 270**

Avser utländsk skatt att återvinna

20240119009773

Not 17 Förutbetalda kostnader och upplupna intäkter

	2023-06-30	2022-06-30
Förutbetalda hyreskostnader	0	0
Förutbetalda kostnader	176 652	50 481
	176 652	**50 481**

Not 18 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	3 000	100
	3 000	

Not 19 Disposition av vinst eller förlust

	2023-06-30
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	74 743 123
årets vinst	7 754 738
	82 497 861
disponeras så att	
i ny räkning överföres	82 497 861
	82 497 861

Not 20 Långfristiga skulder

	2023-06-30	2022-06-30
Förfaller senare än fem år efter balansdagen		
SKulder till koncernföretag	0	0
	0	**0**

Not 21 Upplupna kostnader och förutbetalda intäkter

	2023-06-30	2022-06-30
Upplupna semesterlöner	338 678	303 778
Upplupna revisionskostnader	200 004	76 108
Övriga upplupna kostnader	1 465 503	12 906 485
	2 004 185	**13 286 371**

20240119097774

Not 22 Räntor och utdelningar

	2023-06-30	2022-06-30
Erhållen ränta	4 955 253	1 496
Erlagd ränta	-512 998	0
	4 442 255	**1 496**

Not 23 Justering för poster som inte ingår i kassaflödet

	2023-06-30	2022-06-30
Avskrivningar	172 924	180 313
	172 924	**180 313**

Not 24 Likvida medel

	2023-06-30	2022-06-30
Likvida medel		
Banktillgodohavanden	11 576 218	18 582 649
	11 576 218	**18 582 649**

Not 25 Ställda säkerheter

	2023-06-30	2022-06-30
För företagets egen räkning:		
Fastighetsinteckningar	6 000 000	6 000 000
Företagsinteckningar	800 000	800 000
	6 800 000	**6 800 000**

20240119009775

Not 26 Uppgifter om moderföretag

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

Stockholm 2023-10-30

Morten Nielsen
Verkställande direktör

Min revisionsberättelse har lämnats 2023-11-03

Per Åke Bois
Auktoriserad revisor

20240119090776

Nexia
Revision Stockholm

REVISIONSBERÄTTELSE

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

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för GEZE Scandinavia AB för räkenskapsåret 2022-07-01 -- 2023-06-30.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av GEZE Scandinavia ABs finansiella ställning per den 30 juni 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

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

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

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

20240119097777

Nexia
Revision Stockholm

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för GEZE Scandinavia AB för räkenskapsåret 2022-07-01 -- 2023-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

Stockholm den 3/11 2023

Per Åke Bois
Auktoriserad revisor

RSM EBNER STOLZ

Convenience translation of the authoritative German original version

Consolidated Financial Statements and Group Management Report for the Financial Year 2022/2023

Independent Auditor's Report

GEZE GmbH
Leonberg

The undersigned board member of GEZE GmbH certifies that the income statement and the balance sheet in the annual report for the parent company as well as the consolidated income statement and the consolidated balance sheet have been approved at the annual general meeting on 08.12.2023.

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

Locality Leonberg

Date 06/03/2024

Signature

Name Clarification Sandra Daniela Alber

EBNER STOLZ

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Consolidated Balance Sheet of GEZE GmbH, Leonberg,

as at 30 June 2023

Assets	Balance on 30 Jun 2023	Balance on 30 Jun 2022
	EUR	EUR
A. Fixed assets		
I. Intangible assets		
1. Industrial rights and assets and similar rights and assets acquired for a consideration	2.899.004,61	5.108.034,81
2. Goodwill	296.335,59	1.481.678,01
3. Payments on account	2.064.265,29	649.393,47
	5.259.605,49	7.239.106,29
II. Property, plant and equipment		
1. Land and buildings including buildings on third-party land	38.889.866,52	39.991.612,08
2. Plant and machinery	24.391.311,34	25.940.342,87
3. Other equipment, furniture and fixtures	22.276.907,08	21.642.734,49
4. Payments on account and assets under construction	5.961.762,90	4.682.696,46
	91.519.847,84	92.257.385,90
III. Financial assets		
Long-term investments	18.792.603,03	46.505.852,74
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	34.185.514,23	35.259.330,24
2. Work in progress	17.029.557,33	16.664.849,49
3. Finished goods and merchandise	44.127.304,80	42.646.969,81
4. Payments on account	195.136,44	918.521,32
	95.537.512,80	95.489.670,86
II. Receivables and other assets		
1. Trade receivables	91.159.252,48	75.788.400,85
2. Other assets	16.760.535,94	13.885.962,86
	107.919.788,42	89.674.363,71
III. Cash and cash equivalents	125.945.280,92	118.621.091,19
C. Prepaid expenses	5.817.520,46	5.506.117,12
D. Deferred tax assets	3.210.000,00	3.414.100,00
	454.002.158,96	458.707.687,81

Equity and Liabilities	Balance on 30 Jun 2023	Balance on 30 Jun 2022
	EUR	EUR
A. Equity		
I. Subscribed capital	30.001.250,00	30.001.250,00
II. Revenue reserves		
Other revenue reserves	69.015.849,88	64.425.007,60
III. Foreign currency translation reserve	-3.331.341,57	3.412.314,69
IV. Profit brought forward	195.367.214,61	183.684.267,72
V. Net profit of the Group for the year	27.390.718,32	26.828.351,34
VI. Non-controlling interests	4.969,69	15.948,59
	318.448.660,93	308.367.139,94
B. Provisions		
1. Pension provisions	21.546.043,69	21.457.392,22
2. Tax provisions	1.744.325,16	4.010.280,81
3. Other provisions	24.399.332,36	25.507.220,82
	47.689.701,21	50.974.893,85
C. Liabilities		
1. Liabilities to banks	488.109,60	146.460,82
2. Payments received on account of orders	3.843.963,17	4.592.813,74
3. Trade payables	22.297.521,06	23.513.420,55
4. Liabilities to shareholders	42.303.832,48	54.113.789,59
5. Other liabilities	16.304.236,40	14.883.961,91
	85.237.662,71	97.250.446,61
D. Deferred income	2.010.762,55	1.848.123,67
E. Deferred tax liabilities	615.371,56	267.083,74
	454.002.158,96	458.707.687,81

Exhibit 2

Consolidated Statement of Profit or Loss

of GEZE GmbH, Leonberg,

for the Period from 1 July 2022 to 30 June 2023

	2022/2023	2021/2022
	EUR	EUR
1. Revenue	507.415.302,02	480.482.068,92
2. Increase in inventories of finished goods and work in process	2.643.017,13	11.307.984,94
3. Own work capitalized	1.399.509,35	946.164,46
4. Other operating income	11.624.987,47	10.926.028,57
	523.082.815,97	503.662.246,89
5. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	137.894.829,02	128.597.476,74
b) Cost of purchased services	42.646.755,53	39.434.948,35
	180.541.584,55	168.032.425,09
6. Personnel expenses		
a) Wages and salaries	156.559.492,63	150.159.270,35
b) Social security, pension and other benefit costs	34.608.890,75	33.955.415,73
	191.168.383,38	184.114.686,08
7. Amortization of intangible assets and depreciation of property, plant and equipment	18.839.075,17	21.085.466,31
8. Other operating expenses	93.614.363,62	84.872.264,29
	38.919.409,25	45.557.405,12
9. Income from other securities and financial assets	325.444,15	163.729,99
10. Other interest and similar income	1.371.538,11	283.145,91
11. Write-downs of financial assets	240.946,45	2.447.679,14
12. Write-ups of financial assets	387.426,67	0,00
13. Interest and similar expenses	767.620,49	1.456.868,70
14. Taxes on income	11.691.365,45	14.331.266,60
	-10.615.523,46	-17.788.938,54
15. Earnings after tax	28.303.885,79	27.768.466,58
16. Other taxes	984.786,41	976.500,77
17. Net profit for the year	27.319.099,38	26.791.965,81
18. Non-controlling interests	-71.618,94	-36.385,53
19. Net profit of the Group for the year	27.390.718,32	26.828.351,34

Notes to the Consolidated Financial Statements of GEZE GmbH, Leonberg, for Financial Year 2022/2023

A. Preliminary Remarks / General Principles

Under the terms of Sec. 290 HGB ["Handelsgesetzbuch": German Commercial Code], GEZE GmbH, Leonberg (local court of Stuttgart, HRB 250329), is obliged to prepare consolidated financial statements. The consolidated financial statements of GEZE GmbH as at 30 June 2023 were prepared in accordance with the applicable provisions of the HGB for large stock corporations.

The recognition and measurement policies of the consolidated financial statements correspond to those applied in the prior year.

The statement of profit and loss has been prepared using the nature of expense method. The statement of profit or loss was expanded in the financial year to include the line item "Additions to financial assets".

B. Basis of Consolidation

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

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

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

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

C. Consolidation Principles and Currency Translation

The consolidated financial statements have been prepared as of the reporting date of the separate financial statements of GEZE GmbH. With the exception of GEZE Industries (Tianjin) Co. Ltd., Tianjin, PRC, GEZE Asia Pacific Limited, Hong Kong, PRC, GEZE UKRAINE Limited Liability Company, Kyiv, Ukraine, OOO GEZE RUS, Moscow, Russia, and GEZE Bulgaria EOOD, Sofia, Bulgaria, the reporting date of the separate financial statements of the consolidated entities equates with the reporting date of the consolidated financial statements of 30 June 2023. In the People's Republic of China, Ukraine, Russia and Bulgaria, the statutory reporting date for the annual financial statements is set at 31 December by law. For this reason, the entities concerned compiled interim financial statements as at 30 June 2023.

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

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

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

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

The mandatory requirement placed on reporting entities that are located in hyper-inflationary countries to adjust their reporting for inflation were observed by subsidiaries only when this was necessary to correctly present the assets, liabilities, financial position and financial performance of the subsidiary.

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

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

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

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

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

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

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

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

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

The goodwill of EUR 554k arising from the acquisition of the non-controlling interests in EDORA were offset against the revenue reserves as it originates from a capital transaction between the parent company and the non-controlling interests.

Subsequent recognition – and thus consolidation as at 30 June 2023 – captures the Group's share in all the earnings of group companies that were generated after the date of first-time consolidation.

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

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

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

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

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

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

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

If a deferred tax liability remains after deducting deferred tax assets, this is recognized in the balance sheet. Likewise, in accordance with the alternative treatment provided by Sec. 274 (1) sentence 2 HGB, no deferred tax assets are recognized in the event that a surplus of deferred tax assets remains at the level of the parent and at the level of the separate financial statements of consolidated entities after adjusting them to the Group's uniform accounting policies. In the financial year, netting of deferred taxes resulted in an – unrecognized – surplus of net deferred tax assets. Deferred tax assets arising from consolidation entries in accordance with Sec. 306 HGB decreased by EUR 204k in the financial year and closed the year at EUR 3,210k (prior year: EUR 3,414k). Deferred tax liabilities originating from the separate financial statements pursuant to Sec. 274 (1) sentence 1 HGB amounted to EUR 615k on the reporting date, up EUR 348k on the prior year (prior year: EUR 267k).

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

D. Accounting Policies

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

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

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

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

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

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

Long-term investments are valued at the lower of cost or net realizable value. In addition, an impairment loss was recorded in accordance with Sec. 253 (3) sentence 6 HGB.

Where the book value of a **fixed asset** calculated on the basis of the above accounting policies is above its net realizable value on balance sheet date, it is written down to net realizable value by recording an impairment loss. If the impairment loss no longer applies in subsequent financial periods, it is reversed by an appropriate amount to reflect the increase in fair value, provided that the reinstatement does not exceed amortized cost.

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

Work in process and finished goods are valued at production cost. In addition to direct costs, production cost includes an appropriate portion of production and material overheads and a share of the depreciation of the fixed assets used in production. Inventories that are no longer marketable are written down accordingly.

Payments made on account are reported exclusive of sales tax.

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

Pension obligations are measured in keeping with actuarial principles and biometric inputs (the 2018 G mortality tables issued by Prof. Dr. Klaus Heubeck) using the projected unit credit method. In keeping with Sec. 253 (2) sentence 1 HGB, the interest rate is based on the average interest rate determined by Deutsche Bundesbank over the last ten years assuming a residual term of 15 years. The applicable discount rate on the balance sheet date was 1.80%.

Discounting pension provisions to 30 June 2023 using the average market interest rate of the past ten years in comparison to the average market interest rate over the last seven years results in a reduction of the pension provision (measurement difference) of EUR 435,682.00.

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

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

The **provision for long-service awards** was calculated using the projected unit credit method applying an interest rate of 1.57%, a salary trend of 2.5% and assuming an annual rise in the statutory measurement base of 2.0%.

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

Liabilities are recorded at the settlement amount.

Payments received on account are reported exclusive of sales tax.

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

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

I. Consolidated Balance Sheet

1. Fixed assets

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

2. Receivables and other assets

Trade receivables includes a long-term portion of EUR 240,855.52 (prior year: EUR 1,717,440.32) and other assets contains a long-term portion of EUR 8,064,668.06 (prior year: EUR 8,164,887.44).

3. Cash and cash equivalents

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

4. Deferred tax assets

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

5. Revenue reserves

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

Other revenue reserves developed as follows:

	2022/2023
	EUR
1 July	64,425,007.60
Profit or loss of subsidiaries from the prior year if not already included in the profit brought forward	5,145,404.45
Step-up of shares held in subsidiaries	-554,562.17
30 June	69,015,849.88

6. Profit brought forward

The profit brought forward of EUR 195,367,214.61 reported in the consolidated financial statements corresponds to the profit brought forward at the level of the parent company. This also contains the earnings of subsidiaries that were recognized in the separate financial statements of GEZE GmbH in prior years.

Discounting the provisions for pensions using the average market rate for the last ten years in comparison to the last seven years applied in the prior year results in a measurement difference of EUR 435,682.00 as at the reporting date of the parent company. This amount is banned from distribution under the terms of Sec. 253 (6) Sentence 2 HGB.

Consequently, an amount of EUR 211,943,407.76 from the retained earnings of GEZE GmbH is available for distribution as at the reporting date.

7. Provisions

Other provisions mainly comprise provisions for obligations to personnel (EUR 14,903k), bonuses (EUR 2,809k), and provisions for guarantees and customer complaints (EUR 1,552k).

8. Liabilities

	Total Amount	Estimated residual useful lifes < 1 year	1 to 5 years	> 5 years	Collateral issued Type
(prior year in brackets = i. V.)	EUR	EUR	EUR	EUR	
Liabilities to banks	488.109,60	442.996,91	45.112,69	0,00	
	(i. V. 146.460,82)	(i. V. 145.661,52)	(i. V. 799,30)	0,00	
Payments received on account	3.843.963,17	3.843.963,17	0,00	0,00	
of orders	(i. V. 4.592.813,74)	(i. V. 4.592.813,74)	(i. V. 0,00)	(i. V. 0,00)	
Trade payables	22.297.521,06	22.297.521,06	0,00	0,00	Customary
	(i. V. 23.513.420,55)	(i. V. 23.513.420,55)	(i. V. 0,00)	(i. V. 0,00)	retention of
Liabilities to	0,00	0,00	0,00	0,00	
affiliated companies	(i. V. 0,00)	(i. V. 0,00)	(i. V. 0,00)	(i. V. 0,00)	
Liabilities to shareholders	42.303.832,48	42.303.832,48	0,00	0,00	
	(i. V. 54.113.789,59)	(i. V. 54.113.789,59)	(i. V. 0,00)	(i. V. 0,00)	
Other liabilities	16.304.236,40	16.304.236,40	0,00	0,00	
	(i. V. 14.883.961,91)	(i. V. 14.883.961,91)	(i. V. 0,00)	(i. V. 0,00)	
	85.237.662,71	85.192.550,02	45.112,69	0,00	
	(i. V. 97.250.446,61)	(i. V. 97.249.647,31)	(i. V. 799,30)	(i. V. 0,00)	

Other liabilities break down as follows:

	30 Jun 2023	30 Jun 2022
	EUR	EUR
Tax liabilities	7.701.008,09	5.129.237,21
Liabilities towards social security	1.716.333,90	2.630.724,43
Sundry other liabilities	6.886.894,41	7.124.000,27
	16.304.236,40	14.883.961,91

9. Deferred tax liabilities

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

II. Consolidated Balance Sheet

1. Revenue

Revenue can be broken down as follows:

	2022/2023
	EUR k
Germany	200.992
Rest of the EU	239.407
Third countries	67.016
	507.415

The construction segment accounted for 60.6% of revenue (EUR 307,724k), the automatic segment (including service) for 38.9% (EUR 197,001k) and other income for 0.5% (EUR 2,690k).

2. Other operating income

Other operating income contains **out-of-period income** of EUR 1,878k. This item mainly consists of income from the release of provisions and specific valuation allowances, income from disposals of intangible assets and property, plant and equipment and income from bad debts collected.

Other operating income includes **income from foreign currency translation** of EUR 5,016,034.70 (prior year: EUR 5,420,661.31). Of this amount, EUR 1,397,392.33 is unrealized income (prior year: EUR 1,487,622.88).

3. Personnel expenses

The line item "Social security, pension and other benefit costs" contains pension costs of EUR 2,503,668.88 (prior year: EUR 2,899,235.39).

4. Other operating expenses

Other operating expenses primarily contain **out-of-period expenses** of EUR 287k. These generally comprise expenses from the disposal of intangible assets and property, plant and equipment as well as bad debts.

Other operating expenses contain **expenses from currency translation** of EUR 6,623,852.01 (prior year: EUR 6,898,069.58). Of this amount, expenses of 2,323,276.71 are unrealized (prior year: EUR 2,024,494.15).

5. Write-downs of financial assets

In the financial year, impairment losses of EUR 240,946.45 (prior year: EUR 2,447,679.14) were recognized on long-term investments in accordance with Sec. 253 (3) Sentence 6 HGB.

6. Financial result

Interest and similar expenses contain expenses of EUR 321,732.53 (prior year: EUR 358,783.26) that originate from **unwinding discounted long-term provisions.** The effect of the change in interest rates on pension provisions is recognized under personnel expenses.

7. Taxes on income

Taxes on income also include **deferred tax expenses** of EUR 552,387.82 (prior year: deferred tax income of EUR 79,336.90).

This line item also includes **tax reimbursements** for prior years of EUR 503k and **tax back-payments** of EUR 1,178k.

8. Non-controlling interests

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

	2022/2023 EUR k
Share of non-controlling interests in	
net profits for the year	0
net losses for the year	72
	72

F. Notes to the Consolidated Cash Flow Statement

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

G. Other Notes

1. Disclosures on equity investments

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

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

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

3. Human capital

The average number of persons employed by the Group during the financial year was as follows:

	2022/2023
	Headcount
Salaried employees	1,882
Wage earners	1,136
	3,018

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

Contingent **liabilities** arising from **warranties and contractual guarantees** amount to EUR 1,831k (prior year: EUR 1,852k).

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

Other financial **obligations** primarily relate to **rental agreements, leases and maintenance agreements** and amount to EUR 25,918k.

5. Derivative financial instruments

Derivative financial instruments were entered into in the financial year to secure exchange risks. As at the reporting date, derivative financial instruments were as follows:

Category/Type	Currency	Valuation method	Nominal value	Market value
			EUR k	EUR k
Currency hedges				
Options	EUR k	Active markets	100	14

6. Auditor's fees

	2022/2023
	EUR k
Audit services	170
of which for prior years	*18*
Total fee	170

7. Governing bodies of the parent company

The executive directors are:

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

The Supervisory Board is composed of the following members:

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

The remuneration paid to the managing directors totaled EUR 924,979.53 in the financial year.

An amount of EUR 330,169.97 was paid to former members of management. Pension provisions of EUR 3,798,685.00 have been created for these beneficiaries.

The Supervisory Board received EUR 97,500.00 as remuneration for its activities.

8. Subsequent events

There have been no significant events since the end of the financial year on 30 June 2023 subject to mandatory reporting.

H. Appropriation of profits

The management of GEZE GmbH proposes to carry forward the retained earnings of EUR 212,379,089.76 to new account.

Leonberg, 9 November 2023

GEZE GmbH
Management

Andrea-Alexandra Alber Marc Philipp Alber

Consolidated Statement of Changes in Fixed Assets
of GEZE GmbH, Leonberg,
for the Period from 1 July 2022 to 30 June 2023

	Historical cost					
	Balance on 1 Jul 2022	Currency translation	Additions	Reclassi-fications	Disposals	Balance on 30 June 2023
	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets						
assets						
1. Industrial rights and assets and similar rights and assets acquired for a consideration	26.902.694,93	-163.557,26	777.754,43	46.407,85	308.160,32	27.255.139,63
2. Goodwill	6.302.197,00	-28.620,00	0,00	0,00	0,00	6.273.577,00
3. Payments on account	649.393,47	2,30	1.414.869,52	0,00	0,00	2.064.265,29
	33.854.285,40	-192.174,96	2.192.623,95	46.407,85	308.160,32	35.592.981,92
II. Property, plant and equipment						
1. Land and buildings including buildings on third-party land	64.667.831,97	-606.741,58	958.834,02	37.394,32	424.477,29	64.630.841,44
2. Plant and machinery	87.374.610,48	-3.145.064,56	3.745.957,74	1.987.365,57	1.408.848,89	88.554.020,34
3. Other equipment, furniture and fixtures	58.560.083,02	-209.553,64	7.351.158,78	436.283,01	3.629.886,89	62.308.084,28
4. Payments on account and assets under construction	4.682.696,46	-28.878,71	3.855.028,68	-2.507.450,75	39.632,78	5.961.762,90
	215.285.221,93	-3.992.238,49	15.910.979,22	-46.407,85	5.702.845,85	221.454.708,96
III. Financial assets						
Long-term investments	48.953.531,88	0,00	6.245.574,35	0,00	35.314.980,76	19.884.125,47
	298.093.039,21	-4.184.413,45	24.349.177,52	0,00	41.325.986,93	276.931.816,35

Exhibit 4

	Accumulated depreciation and amortization						Book value	
Balance on 1 Jul 2022	Currency translation	Additions	Reclassi-fications	Write-ups	Disposals	Balance on 30 June 2023	Balance on 30 June 2023	Balance on 30 Jun 2022
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
21.794.660,12	-106.278,04	2.824.267,92	0,00	0,00	156.514,98	24.356.135,02	2.899.004,61	5.108.034,81
4.820.518,99	-28.620,00	1.185.342,42	0,00	0,00	0,00	5.977.241,41	296.335,59	1.481.678,01
0,00	0,00	0,00	0,00	0,00	0,00	0,00	2.064.265,29	649.393,47
26.615.179,11	-134.898,04	4.009.610,34	0,00	0,00	156.514,98	30.333.376,43	5.259.605,49	7.239.106,29
24.676.219,89	-350.658,50	1.834.321,46	0,00	0,00	418.907,93	25.740.974,92	38.869.866,52	39.991.612,08
61.434.267,61	-2.292.575,77	6.344.113,93	-52.612,49	0,00	1.270.484,28	64.162.709,00	24.391.311,34	25.940.342,87
36.917.348,53	-11.633,40	6.651.029,44	52.612,49	0,00	3.578.179,86	40.031.177,20	22.276.907,08	21.642.734,49
0,00	0,00	0,00	0,00	0,00	0,00	0,00	5.961.762,90	4.682.696,46
123.027.836,03	-2.654.867,67	14.829.464,83	0,00	0,00	5.267.572,07	129.934.861,12	91.519.847,84	92.257.385,90
2.447.679,14	0,00	240.946,45	0,00	387.426,67	1.209.676,48	1.091.522,44	18.792.603,03	46.505.852,74
152.090.694,28	-2.789.765,71	19.080.021,62	0,00	387.426,67	6.633.763,53	161.359.759,99	115.572.056,36	146.002.344,93

Exhibit 5 / 1

List of Equity Investments of GEZE GmbH, Leonberg,
pursuant to Sec. 313 (2) HGB
as at 30 June 2023

The following subsidiaries have been consolidated in the consolidated financial statements of GEZE GmbH, Leonberg, as at 30 June 2023, pursuant to Sec. 290 HGB:

Name and location of registered offices	Holding
	%
GEZE Germany	
GEZE International GmbH, Leonberg[1)]	100.0
GEZE Service GmbH, Leonberg	100.0
GEZE Sonderkonstruktionen GmbH, Boxberg-Schweigern	100.0
Vöster-Unterstützungskasse e. V., Leonberg	-
GEZE foreign operations	
Bronze Book Investments (Pty) Ltd., Midrand, South Africa	100.0
EDORA OTOMATIK KAPI SISTEMLERI SANAYI VE TICARET ANONIM SIRKETI, Ankara, Turkey	100.0
GEZE Asia Pacific Limited, Hong Kong, China[2)]	100.0
GEZE (ASIA PACIFIC) PTE. LTD., Singapore, Singapore	100.0
GEZE Austria GmbH, Hallwang, Austria	100.0
GEZE Ceska Republica s.r.o., Prague, Czech Republic[4)]	100.0
GEZE Benelux B. V., Eindhoven, Netherlands	100.0
GEZE Danmark ApS, Taastrup, Denmark[3)]	100.0
GEZE EOOD, Sofia/Bulgaria[4)]	100.0
GEZE South Africa (Pty) Ltd., Midrand, South Africa	100.0
GEZE France SARL, Servon, France	100.0
GEZE Gulf LLC, Dubai, United Arab Emirates	49.0
GEZE Hungary Kft., Budaörs, Hungary	100.0
GEZE Iberia S.L.U., Sant Boi de Llobregat, Spain	100.0
GEZE India Private Ltd., Chennai, India	100.0

1) GEZE International GmbH, Leonberg, is the holding company of all foreign subsidiaries with the exception of GEZE d.o.o., Zrenjanin, Serbia.
2) Subsidiary of GEZE (ASIA PACIFIC) PTE. LTD., Singapore, Singapore
3) Subsidiary of GEZE Scandinavia AB, Täby, Sweden
4) Subsidiary of GEZE Austria GmbH, Hallwang, Austria

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

1) Subsidiary of GEZE Austria GmbH, Hallwang, Austria
2) Subsidiary of GEZE Scandinavia AB, Täby, Sweden
3) Subsidiary of GEZE International GmbH, Leonberg, and GEZE Iberia S.R.L., Sant Boi de Llobregat, Spain
4) Subsidiary of GEZE International GmbH, Leonberg, and GEZE Hungary Kft., Budapest, Hungary
5) Subsidiary of GEZE International GmbH, Leonberg, and GEZE Polska Sp. z o.o., Warsaw

Exhibit 6 / 1

Consolidated Statement of Cash Flows

of GEZE GmbH, Leonberg,

for the Financial Year 2022/2023

		2022/2023	2021/2022
		EUR k	EUR k
	Net profit for the year (net profit of the group including profit attributable to non-controlling interests)	27.319	26.792
+/-	Write-downs /write-ups on investments	18.693	23.533
+/-	Increase/decrease of provisions	-1.004	878
+/-	Other non-cash expenses/income	747	1.736
-/+	Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-19.835	-25.292
+/-	Increase/decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	1.455	6.008
-/+	Gain/loss on disposals of fixed assets	-67	-460
+/-	Interest expenses/interest income	-604	1.174
-	Other investment income	-325	-164
+/-	Income tax expense/income	11.691	14.331
-/+	Income tax payments	-15.933	-8.680
Cash flow from operating activities		22.137	39.856
+	Cash received from disposals of intangible assets	152	44
-	Cash paid for investments in intangible assets	-2.193	-2.002
+	Cash received from disposals of property, plant and equipment	756	1.599
-	Cash paid for investments in property, plant and equipment	-15.911	-11.642
+	Cash received from disposals of financial assets	33.851	6.069
-	Cash paid for investments in financial assets	-6.246	-20.609
-	Cash paid in connection with short-term financial management of cash investments	0	-7.500
+	Interest received	886	283
+	Dividends received on long-term investments	325	164
Cash flow from investing activities		11.620	-33.594

	2022/2023	2021/2022
	EUR k	EUR k
+ Cash received from the issue of bonds and (financial) loans	50	0
- Cash repayments of bonds/loans or borrowings	-1	-1
- Interest paid	-56	-69
- Cash paid to shareholders of the parent company	-22.200	-5.402
- Cash paid for the acquisition of shares held by non-controlling interests	-521	-802
Cash flow from financing activities	-22.728	-6.274
Changes in cash and cash equivalents	11.029	-12
+/- Changes in cash and cash equivalents due to changes in exchange rates	-3.998	2.293
+/- Changes in cash and cash equivalents due to changes in the consolidation basis	0	442
+ Cash and cash equivalents at the beginning of the period	118.476	115.753
Cash and cash equivalents at the end of the period	125.507	118.476
Composition of cash and cash equivalents		
Cash and cash equivalents	125.945	118.621
Short-term liabilities to banks	-438	-145
	125.507	118.476

Consolidated Statement of Changes in Equity
of GEZE GmbH, Leonberg,
for the Financial Year 2022/2023

	Equity of the parent company					
	Subscribed capital	Revenue reserves	Equity difference from currency translation	Retained earnings	Net profit of the Group	Total
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
30 June 2021	30.001	57.565	-2.610	173.342	27.599	285.897
Profit appropriation 2021	0	0	0	27.599	-27.599	0
Distribution	0	0	0	-10.000	0	-10.000
Allocation to other revenue reserves	0	7.257	0	-7.257	0	0
Foreign currency translation	0	0	6.022	0	0	6.022
Changes in consolidated group	0	429	0	0	0	429
Increase/decrease of shareholdings in subsidiaries	0	-826	0	0	0	-826
Net profit of the Group for the year	0	0	0	0	26.828	26.828
30 June 2022	30.001	64.425	3.412	183.684	26.828	308.350
Profit appropriation 2022	0	0	0	26.828	-26.828	0
Distribution	0	0	0	-10.000	0	-10.000
Allocation to other revenue reserves	0	5.145	0	-5.145	0	0
Foreign currency translation	0	0	-6.743	0	0	-6.743
Increase/decrease of shareholdings in subsidiaries	0	-554	0	0	0	-554
Net profit of the Group for the year	0	0	0	0	27.391	27.391
30 June 2023	30.001	69.016	-3.331	195.367	27.391	318.444

Exhibit 7

Non-controlling interests				Group equity
Non-controlling interests prior to equity difference from currency translation and profit or loss for the year	Equity difference from currency translation allocable to non-controlling interests	Net profit or loss allocable to non-controlling interests	Total	Total
EUR k	EUR k	EUR k	EUR k	EUR k
-20	-2	62	40	285.937
0	0	0	0	0
0	0	0	0	-10.000
0	0	0	0	0
0	-11	0	-11	6.011
0	0	0	0	429
0	0	24	24	-802
0	0	-36	-36	26.792
-20	-13	50	17	308.367
0	0	0	0	0
0	0	0	0	-10.000
0	0	0	0	0
0	26	0	26	-6.717
19	-9	24	34	-520
0	0	-72	-72	27.319
-1	4	2	5	318.449

Exhibit 8 / 1

Management Report of GEZE GmbH, Leonberg, for Financial Year 2022/2023

Background of the Group

Business Model of the Group

GEZE GmbH is one of the world's most successful developers and manufacturers of systems for doors, windows and security technology and offers an extensive range of automatic door systems, door technology, glass systems, heat and smoke extraction systems, security systems and window and ventilation technology.

As one of the market, innovation and design leaders, the independent family-owned company based in Leonberg, also develops, manufactures and distributes bespoke harmonized system solutions that combine individual functions and security requirements into one intelligent system.

As a result, GEZE products make a contribution to innovative building concepts and enhance the comfort and security provided by building technology. Each day millions of people enjoy the ease of use of automatic doors, which they have come to take for granted. Product solutions from GEZE GmbH can be found in major architectural works all over the world.

Group Structure

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

International investments are generally bundled under GEZE International GmbH, which functions as a holding company for the foreign production and distribution companies. It does not generate any revenue from its own operations. Rather, it merely receives income in the form or profit distributions from its subsidiaries.

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

Research and Development

The technical expertise needed to keep developing and expanding the product portfolio of the GEZE Group is mainly bundled in the Product Development & Operations division under top management. This division is responsible for planning and conducting research and development projects and coordinating them. In addition to our established development processes, the skills of our highly-qualified employees constitute a key success factor.

Sustainability has grown in importance over recent years, also at GEZE GmbH. For this reason we implemented efficient energy consumption as a standard requirement for our new product developments. Likewise, we optimize energy consumption when designing new test beds. As a result, many of our newly launched products have managed to make a contribution to the reduc-

GEZE GmbH was once again the recipient of many awards and prizes in the reporting year. We felt especially honored to be inducted into the "Family Business Hall of Fame". The jury, composed of the Handelsblatt editorial team and the Executive Board of the Foundation for Family Businesses, decided in favor of inducting GEZE GmbH into the "Family Business Hall of Fame" in 2022, thereby recognizing the lifetime achievements of Brigitte Vöster-Alber and the successful transition of management to the next generation. In addition, we were awarded the bronze medal in the "Architects Darling Award" for our door technology and recognized as one of the "top 100 most innovative small and medium-sized enterprises in Germany" for the tenth time. For over 30 years, compamedia has awarded the TOP 100 seal to the most innovative small and medium-sized enterprises that display outstanding innovative success. Our new revolving door, the Revo.PRIME received very special recognition. It received two of the most reputed design prizes: the German Design Award in the category of "Excellent Product Design – Buildings and Elements" and the Red Dot Design Award.

GEZE GmbH is aware that raising productivity and value-added as well as tapping into new markets is only possible via innovation. Consequently, innovation is constantly promoted and driven forward by means of focused activities within the various disciplines but also by interdisciplinary activities between them. Millions were once again invested in such activities in the financial year. It is intended to apply these efforts and expenditures even more efficiently in future, partly to address environmental aspects by improving product ecology and, partly to meet our own expectations regarding quality, efficiency and innovation.

Business Report

Macroeconomic Conditions and Sector-Specific Environment

I. Macroeconomic Trends

With the financial year 2022/2033 behind us, GEZE GmbH looks back on twelve extremely challenging months, months that were – and still are – heavily impacted by the crises currently dominating the news. Developments on the international markets following the peak of the corona pandemic were not uniform over the course of time. Russia's invasion of Ukraine and other geopolitical tensions have created additional uncertainties. Tight supply chains and challenges in sourcing materials, rising energy costs and, not least, persistently high inflation at levels that were previously considered inconceivable, presented GEZE GmbH with a constant stream of new challenges that were all mastered despite all the hurdles standing in the way. With the dedication and flexibility of all involved, tailored solutions could be found in each case. Under these conditions, our primary goal was to maintain uninterrupted production to put us in the best possible position to satisfy customer demand. The results of our efforts are evident in the development of sales, which at EUR 507 million are up on the prior year.

The latest economic forecasts, such as the annual projection issued by the German Federal Government, are for a gradual rebound in economic activity over the course of 2023 following a difficult winter semester, provided the currently high inflation rate (continues) to ease, the stimulus from the fiscal stabilization measures takes effect, supply shortages continue to wane and the growth of the global economy gathers pace. Similarly, the Federal Ministry of Finance (BMF) assumes on the basis of the available indicators and the persistently high inflation that economic activity will be dampened, an outlook that is subject to great uncertainty.

The International Monetary Fund is pessimistic and has become gloomier about the development of the global economy than it was at the beginning of the year 2023. In light of the turbulence in the financial sector, the high inflation rate, the continuing Russian invasion of Ukraine and the three years of the corona pandemic, prospects for the global economy are once again very uncertain. According to the IMF, the Germany economy will even contract slightly in 2023, slumping by 0.5% on the prior year. This represents a downwards adjustment of 0.2 percentage points on the forecast issued in July 2023. Likewise, global economic growth will slow down from 3.4% in 2022 to 2.8% this year. In the view of the IMF, Russia's invasion of Ukraine is burdening the entire world economy and driven inflation rates upwards all around the globe. This has culminated in a sharp hike in interest rates and slower growth in many countries.

II. Sector-Specific Developments

According to the forecasts issued by the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR), all segments of the construction sector are currently contracting in real terms. In particular, new residential construction is on the decline. However, capital spending on existing properties is having a stabilizing effect on both residential construction as well as the non-residential sector. Calculations by the German Institute for Economic Research (DIW Berlin) commissioned by the BBSR indicate that construction volume decreased by a good 2% in the year 2022 after adjusting for inflation. This marks the first year of declining construction activity in Germany since 2013. Higher interest rates hit residential construction particularly hard. The forecasts for the year 2023 are also for a decline in the real volume of new construction before beginning to recover in 2024.

Investments in commercial construction are dominated by the uncertainty plaguing the global economy and the sharp rise in the cost of energy. This is having a negative impact on demand for production and storage space from export-oriented German industry. For this reason, a reduction in investment activity is expected in the year 2023 as was already the case in 2022. The segment should gather steam again in the year 2024.

The rise in construction prices is problematic, also for public construction. It is almost impossible to respond quickly to price hikes, which is why current construction projects need to be completed by canceling new construction projects that have been planned. As a result, public sector construction volume will continue to decline in real terms in the year 2023. However, these postponed new construction projects will surely be reactivated at a later date. A positive note in this regard are the government investment packages planned for public construction. These indicate that significant growth in public construction can be expected to resume in the year 2024.

Assets, Liabilities, Financial Position and Financial Performance

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

We are pleased to report that revenue, at EUR 507.4 million, is up 5.6% (EUR 26.9 million) on the prior year. While revenue in Germany rose by 2.8% on the prior year (prior year: down 0.2%), revenue growth in the foreign markets came to 7.5%. In the European region we were able to generate stable revenue growth of 5.5%. Following the trend of the prior year, we are on a growth trajectory in Asia, recording a 15.0% rise in our sales in this region. Total operating performance (including other operating income) lay at EUR 523.1 million and therefore up EUR 19.4 million on the corresponding figure for the prior year. After considering the increased cost of material, which was up 7.4% on the prior year, we were able to record an increase of 2.1% in our gross profit. As a result, the gross margin deteriorated from 66.6% in the prior year to 65.5% in the reporting year. Both personnel expenses and other operating expenses have increased. While personnel expenses increased moderately at 3.8%, rising to EUR 191.2 million, mainly due to an increase in the headcount, other operating expenses jumped by 10.3% to EUR 93.6 million, mainly on account of an increase in purchased services and hired temps, software licenses, rent for warehouses and exhibitions. Although depreciation and amortization is down (-10.7%) on the prior year due to the residual useful lives of assets, this reduction was not enough to prevent a decrease in EBIT. EBIT in the reporting year is down on the prior year by approximately EUR 6.6 million. Likewise, the notable increase of our financial result (up EUR 4.5 million) was only able to cushion the deterioration in earnings before tax to some extent. At EUR 40.0 million, EBT is down 5.0% on the corresponding figure of the prior year. Due to the low tax expense (down EUR 2.6 million), we were nevertheless able to slightly improve the net profit of the Group by EUR 0.6 million to EUR 27.4 million.

The consolidated balance sheet decreased by 1.0% on the prior year (down EUR 4.7 million) in the financial year 2022/2023. This effect is partly due to the sale of long-term investments of EUR 34.1 million. This was countered by an increase of EUR 15.4 million in trade receivables and an increase of EUR 2.9 million in sundry other receivables. Cash and cash equivalents increased by EUR 7.3 million. However, after eliminating the sale of long-term investments, cash and cash equivalents decreased by EUR 26.5 million. Nevertheless, with a cash reserve of EUR 125.9 million, the GEZE Group continues to have a suitable liquidity buffer for the coming expenditures. Due to the sale of long-term investments, the fixed assets ratio continued to decrease, falling from 31.8% in the prior year to 25.5% at the end of financial year 2022/2023. Property, plant and equipment decreased slightly by EUR 0.7 million from the EUR 15.9 million posted in the prior year, despite the capital expenditures made, while intangible assets decreased by EUR 2.0 million even though payments on account rose sharply (up EUR 1.4 million).

The equity ratio increased slightly in comparison to the prior year. It comes to 70.1% of the balance sheet and is therefore up 2.9 percentage points on the prior year. The stable financial foundation underlying total assets ensures that the GEZE Group can operate largely without any bank debt and is therefore independent of third parties. The liabilities to banks carried by just a few GEZE entities are almost all short-term and therefore temporary and merely serve to bridge liquidity bottlenecks. The increase of EUR 10.1 million in equity to EUR 318.4 million is countered by a decrease of EUR 0.7 million in payments received on account due to the incidence of the reporting date, a decrease of EUR 3.3 million in provisions and a decrease of EUR 1.2 million in trade payables.

The cash flow from operating activities decreased by EUR 17.7 million to EUR 22.1 million in comparison to the prior year. This can be attributed to the large amount of capital tied up in receivables and inventories. On the other hand and despite the net profit of the Group for the year, which lies just above the prior year, depreciation and amortization (which does not affect cash flow) has decreased. Moreover, higher tax payments were made.

The cash flow from investing activities of EUR 11.6 million is largely due to the proceeds of EUR 33.9 million from the sale of long-term investments. In addition, cash flow from investing activities was negatively affected by investments in long-term investments of EUR 6.2 million and property, plant and equipment of EUR 15.9 million.

The cash flow from financing activities of EUR -22.7 million (prior year: EUR -6.3 million) is primarily due to distributions paid to the shareholders.

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

Non-Financial Performance Indicators

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

Human Capital

Like many other companies, the GEZE Group is in the middle of a major transformation. The rapid change in environmental conditions due to economic and sociological factors, or the pandemic, as well as the shortage of goods and skilled labor poses a fundamental challenge that marks the beginning of a new epoch. The GEZE Group began to address this development at an early stage by defining a vision for our group of companies and deriving the strategic objectives. The nature of the cooperation to reach these strategic objectives is defined in the GEZE principles. They show that we see ourselves as a community whose members support each other, learn together and place the customer at the center of our activities. Our human resources strategy is embedded in this vision and supports both the personal and collective development of our employees with a range of measures. In our view, this constitutes the foundation for long-term and sustainable business success and the growth of the GEZE Group. The qualification, motivation and experience of our workforce and binding them to the company for the long term are key success factors. With a targeted offering of basic and advanced training for all levels of personal development, from trainees through to professional seminars and management coaching, we secure and enhance the competencies of our employees in terms of their professional skills, methodologies and social skills. In the meantime, these personal development initiatives and measures are being constantly reviewed in the course of performance management and adjusted to the needs of the workforce where necessary. We use SAP SuccessFactors as a support system for our HR processes. This application allows us to link the personal development plans, the development measures, the performance and the potential our employees together. This enables us to discuss individually tailored development paths and opportunities with our employees.

We value the diversity in our workforce, viewing it as a major success factor, and would like to increase diversity within the organization moving forward by taking targeted action. Mirroring the diversity in our society within our workforce and bringing together people of diverse backgrounds has proven to be very advantageous for our innovative strengths and the agility of our organization.

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

On average, 3,018 people were employed in the reporting year.

Compliance

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

Compliance tasks at GEZE GmbH are assigned to the Legal & Finance department, which globally coordinates all the measures taken to prevent misconduct. Not only counseling and training but also harmonizing and improving policies all combine to facilitate the daily tasks of the employees and their understanding of compliance issues. Risks are recorded and weaknesses identified and remedied with due care. In addition, key business processes are regularly reviewed from a compliance perspective and enhanced accordingly.

In addition, GEZE GmbH has drawn up its own Code of Conduct (CoC) and rolled it out worldwide in order to summarize the key principles and values that we feel committed to at GEZE and to underscore the value of compliance and its importance within the organization. All of the employees of GEZE have acknowledged the CoC and can access it at any time. The policies and procedural guidelines that complement the CoC are continuously reviewed to see if they are still up to date and revised as needed.

The perpetual issue of data protection, the standardization of our internal compliance training and the continued implementation of internal policies were all driven forward in the financial year. Our internal compliance electronic mailbox continues to be widely accepted by the workforce with even minor observations being reported. Even though after internal review such events do not generally qualify as breaches of compliance, we nevertheless view it positively that our employees have accepted and use this anonymous whistleblowing mechanism to report potential breaches of compliance.

Opportunities and Risks

The GEZE Group understands risk management to be the process of using an extensive suite of instruments to manage risks and opportunities. As an element of corporate governance, active risk management, primarily serves to identify any potential or latent going concern risks and avoid them. However, it also serves to identify any opportunities that arise.

As a core component of business management, risk management applies across the entire Group. As a result, opportunities and risks are identified, assessed and managed across all levels of the hierarchy following the same uniform policies. Such holistic integration in all existing structures and business processes, and especially in our organizational, risk management and controlling processes, means that opportunities and risks can be identified at an early stage. By taking the corresponding countermeasures for any risks that have been identified, it is possible to limit going concern risks to a minimum and secure the value of the business. However, the dynamic character of risk management also makes it possible to rapidly and flexibly respond to any new risks.

Financing Opportunities and Risks

Finance and Accounting as well as Controlling are the corporate departments that are primarily responsible for the bulk of monitoring and identifying risks and opportunities for the GEZE Group. As an international operation, these two departments take the lead for the budgeting and reporting process of the entire GEZE Group. In addition to the risk of counterparty default (bad debts), the main risk categories subsumed under financial risk are liquidity, interest, currency and price risks.

The risk of bad debts is minimized by pursuing extremely strict credit management. In accordance with the country-specific credit policies, any specific risks of default on the part of our clients are constantly monitored using a clearly defined policy. Consequently, instruments such as payment guarantees, down-payments and prepayments are used to secure the receivables portfolio.

To retain our financial flexibility, we keep a sufficient cash reserve on current accounts and maintain lines of bank guarantees from our principal banks in Germany and abroad. When investing free cash, we initially strive to diversify risks by distributing investments among a number of financial institutes, all of which enjoy top ratings. In the meantime, we have revised our investment policy to the effect that it is now permitted to invest a portion of our free cash in low-risk capital market products in addition to the overnight and time deposits already used. The primary goal behind the change is to generate a moderate capital gain. Within the framework of the regular group-wide reporting, liquidity planning and cash management at the GEZE Group also includes the monitoring of financial risks. Based on the annual financial budget, any changes in the cash position are permanently monitored by analyzing any budget deviations in cash flow to identify any potential financial risks as early as possible. Financial risks are currently considered to be very low as there is sufficient equity available.

In spite of the international orientation of the GEZE Group, currency risks pose little risk to the Group's assets, liabilities, financial position and financial performance as most sales are invoiced in euro and most purchase contracts are likewise concluded in euro. The GEZE Group used options in the reporting year to hedge against its foreign exchange exposures and interest positions. These instruments were used to minimize the volatility of changing exchange rates and currency risks due to changing interest rates and the associated borrowing costs.

The primary task of the Internal Audit function is to conduct an independent review of the function and effectiveness of the internal control system used in the GEZE Group and has therefore been assigned extensive rights to obtain information, review and inspect items. In addition, the Internal Audit creates additional transparency about the financial situation of our foreign subsidiaries and is therefore also an useful instrument for the identification of financial risks.

Personnel-Related Opportunities and Risks

Finding talent and binding it to the organization is an ever-increasing challenge. Ever-longer searches for the right candidates, intensive head-hunting of our own employees by other companies and the very rapid evolution of the labor market into a wage-driven market are making it increasingly difficult to fill (key) positions. Vacancies are weighing down the speed at which initiatives or projects can be implemented and/or put a greater burden on the existing staff. We intend to constantly improve our image on the market by changing our reporting – both internally and externally – and will keep driving forward our professionalization. Raising the frequency and, more importantly, transparency of reporting are key factors in this regard. To equip ourselves better for the future we assigned additional resources to recruiting and reorganized the department. We therefore perceive opportunities to fill any vacancies more rapidly.

We counter any sickness-related risks of absenteeism by taking a range of measures aimed at industrial safety and health. The creation of the position of EHS coordinator (Environmental, Health & Safety) approximately one and a half years ago resulted in the first successes in the reporting year. The gains in productivity, sustainability and speed are already visible in all three dimensions. Informative reporting that is available 24/7, the assignment of entrepreneurial duties or the prompt and uncomplicated processing of any points identified during inspections and meetings of the industrial safety committees are just a few of the tasks where the improvement in processing quality has improved impressively. This helps us to avoid outages of any kind and to rapidly identify possible hazards. We are optimistic that we can raise the awareness of the workforce in the medium term, and this, supported by our heath protection measures, will allow us to keep reducing work-related accidents and outages.

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

The corona pandemic, which dissipated over the last calendar year has "passed the baton" on to the war in Ukraine, which continues to rage unabated. The associated unknowns are creating uncertainty, worry and difficulties for individuals and companies alike. Rising prices, shortages, caution and volatility in all facets of business are posing headaches for many companies, and the GEZE Group is no exception. We have therefore decided to simply be there for our customers and employees in these difficult times and together find a way forward that meets the needs of all concerned. In spite of the economically challenging times, our workforce will receive a substantial wage and salary increase in addition to the full inflation bonus. However, when it comes to filling newly created positions, we have taken a conservative approach in our human capital management.

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

Supply-Side Opportunities and Risks

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

We have our supply-side risks under control at all times thanks to our comprehensive supplier management. The careful selection and constant monitoring of our strategic suppliers as well as a rigorous supplier approval process enable us to identify any risks at an early stage. Moreover, we regularly review our purchase volumes together with our suppliers to identify any potential for optimization, which we then actively pursue in cooperation with the suppliers concerned.

Coping with multiple crises and supply chain disruptions remained key issues in financial year 2022/2023 that affected our daily operations. Russia's invasion of Ukraine in February 2022 and the war that has raged ever since put the wider economy to the test as energy supplies, which had previously been very secure at stable prices, were suddenly no longer so secure. Energy, typically a minimal factor in component and commodity prices, suddenly became a major cost driver for the long term, with most suppliers passing on the higher energy costs to GEZE GmbH in the form of energy inflation surcharges.

Only towards the end of the second half of the year 2022 did the supply chain disruptions begin to ease and stability return to the sourcing of our materials. This trend has continued through into the year 2023, apart from a few minor bottlenecks. One exception is the electronic components market, which remains very instable with inflated prices. However, on a positive note, the relevant global players in the semiconductor industry have initiated plans to expand their capacity in both the United States and in Europe, boosted by enormous financial support from the respective governments. Due to the long construction times, this effect will only impact supply in the long term and therefore will not help to remedy shortages in the short term. Consequently, our suppliers of electronic assemblies, such as controls, sensors, cable harnesses, etc. will be repeatedly forced to pay high surcharges to brokers for individual chips. A ten-fold rise in prices was not uncommon at the peak of the crisis in the second half of 2022. Long-range planning of purchases by means of the corresponding contractual arrangements, higher buffer stocks of particularly critical components and very intensive observation of the market remain the key instruments we use to secure our supplies.

Further, the high price inflation across all suppliers places a great burden on our business. According to a report from the Federal Statistical Office, Destatis, in September 2022, producer prices were up 46% on September 2021. Raw materials, energy and personnel expenses only moved in one direction – upwards. However, commodity prices began to ease at the beginning of 2023. Even if the associated slide in inflation over recent months gives good reason to hope for a rise in demand and an economic upturn, the price level of purchased parts and raw materials are still much higher than they were before the Russian invasion of Ukraine.

Diverse geopolitical tensions continue to have a significant impact on global supply chains. The key to the success of the GEZE Group will lie in responding rapidly and effectively to these challenges using efficient and, most of all, digitized sourcing processes.

Sell-Side Opportunities and Risks

The macroeconomic situation in financial year 2022/2023 was heavily affected by the economic ramifications of Russia's invasion of Ukraine. Expensive purchased materials, a shortage of human capital and a sharp rise in the costs of energy led to double-digit growth in construction prices. Together with the rise in lending rates, this combination of factors put a dampener on the global construction sector. The economic downturn in many countries coupled with weak construction activity also left a mark on GEZE GmbH, forcing us to record a fall in unit sales in a number of markets.

In spite of the first signs of the tight situation on the supply-side markets beginning to ease, we cannot rule out further price rises for our products. However, realizing these on the market is more challenging than ever before and many customers are threatening to switch to products from our competitors or to list competitor's products in their product range. In our home market of Germany, the weak economy is having a particular impact and we must plan for a further contraction in unit sales, particular in our line of door locks. Furthermore, the shortage of skilled labor is worsening throughout Europe, especially for assembly and maintenance technicians. Due to this lack of capacity, there are delays in processing customer orders. In some markets this situation has become so acute that some customer orders cannot even be accepted in the first place.

On a happier note, we are recording strong growth in sales and earnings in some markets, such as India. There is also definite growth potential in various European markets, particular for products for existing buildings. This will help us to improve both revenue and earnings. Moreover, the rapid trend towards digitalizing our products to facilitate connectivity (networked products) continues. Our new "myGEZEcontrol" product opens up new fields of business for us. The task in the coming year will be to exploit their potential. We are also optimistic about the economic recovery continuing in Asia, now that the zero-Covid policy of China has been lifted. This will provide stimulus for the global economy.

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

Overall Assessment of Opportunities and Risks

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

The risk environment of the GEZE Group did not change materially on the prior year during the reporting period. An assessment of the current macro-environment came to the conclusion that there were no going concern risks for the Group during the reporting period. Nor are there any foreseeable risks for the future that could jeopardize the ability of the Group to continue as a going concern.

Outlook

The uncertainty about the future course of the war in Ukraine makes it difficult to make any forecast about macroeconomic and sector-specific developments. Organizations such as the OECD and the IMF assume that there will be very little economic momentum over the full year 2023, particularly in Europe. However, a slight improvement is forecast for the year 2024. Likewise, little growth stimulus is expected for the construction sector until the middle of 2024, especially in Europe, despite commodity and energy prices easing slightly.

The global economy has stabilized slightly in comparison to the prior year, but remains fragile. The long-term relocation of key industries away from China to other more secure countries is slowly gathering pace. Nevertheless, China will still play a major role as a contract manufacturer and producer for western economies. The formation of "west vs. east" political blocs triggered by the invasion of Ukraine has accelerated noticeably over the last twelve months and economic cooperation between Russia and China can already be clearly seen in the respective trade figures for imports and exports between the two countries. The impact on free and fair global trade remain minor at this stage. How this situation develops in future remains to be seen. We are following the Taiwan conflict with great concern. China's territorial claims are becoming increasingly aggressive and an invasion by China would have a disastrous effect on the global economy.

Even if inflation rates are currently falling again, inflation still heavily dampens economic activity in Germany. Germany's exit from nuclear power generation enacted in the spring of 2023 means that Germany's energy supplies remain precarious. As a result, no easing of energy costs is to be expected, although these represent a key success factor for Germany as an industrial location. The likelihood of gas shortages in the coming winter has waned but remains a realistic threat to economic growth in Germany.

Once again, the focus lay on securing earnings in the course of the reporting year. Due to the rise in the cost of materials, which once again rose disproportionately in comparison to revenue, the operating result (EBIT) was initially down on the prior year, in spite of savings in other areas. For the coming year we expect costs to remain high, both in terms of materials and also other operating expenses, which will burden our earnings accordingly. Thus, our bottom line will primarily depend on consistent cost management and rigorously implementing the necessary structural adjustments to create the conditions for further product and process innovations and, secondly, put the organization on a more solid foundation to master future challenges. We are therefore optimistic about our financial performance over the long term in terms of both revenue and earnings but have nevertheless made plans for various worst-case scenarios.

We are pleased to report that we easily outperformed our forecast revenue, total operating performance and EBIT in the reporting year. Total operating performance (which includes other operating income) of EUR 523.1 million lay EUR 19.1 million or 3.8% above budget. With EBIT of EUR 38.9 million in the reporting year, we clearly surpassed our budget target but lie below the EBIT of the prior year.

The GEZE Group is budgeting for a slight improvement in its total operating performance (including other operating income) in the coming financial year. Based on our traditionally conservative valuation techniques, we are forecasting a mid-single-digit decline in EBIT relative to total operating performance. The first indications for the current financial year that began on 1 July 2023 are positive, as both total operating performance as well as the operating result (EBIT) are above budget and up on the prior year.

Leonberg, 9 November 2023

GEZE GmbH
Management

Andrea-Alexandra Alber

Marc Philipp Alber

Sandra Daniela Alber

Tomislav Jagar

Independent Auditor's Report

To GEZE GmbH, Leonberg

Audit Opinions

We have audited the consolidated financial statements of **GEZE GmbH**, **Leonberg**, and its subsidiaries (the Group) – comprising the consolidated balance sheet as at 30 June 2023, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 July 2022 to 30 June 2023 and the notes to the consolidated financial statements, including the presentation of recognition and measurement policies. In addition, we have audited the management report of GEZE GmbH, Leonberg, for the financial year from 1 July 2022 to 30 June 2023. In accordance with German legal requirements, we did not audit the content of the voluntary disclosures on female representation found in the section on "Human Resources (3rd paragraph) of the group management report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2023 and of its financial performance for the financial year from 1 July 1, 2022 to 30 June 2023 in compliance with German legally required accounting principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not extend to the content of the disclosures on female representation referred to above.

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

Basis for the Audit Opinions

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

Other Information

The executive directors are responsible for the other information. Other information comprises the disclosures on female representation in the section on "Human Capital" (3rd paragraph) of the group management report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stuttgart, 10 November 2023

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Christoph Brauchle
Wirtschaftsprüfer
[German Public Auditor]

Christoph Lehmann
Wirtschaftsprüfer
[German Public Auditor]

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