20240717304 98

ÅRSREDOVISNING

2023-01-01--2023-12-31

för

Addtek Holding International AB
556737-0316

Årsredovisningen omfattar:	**Sida**
Förvaltningsberättelse	2
Resultaträkning	3
Balansräkning	4
Noter	6
Underskrifter	10

FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot i Addtek Holding International AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 30 juni 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen, revisionsberättelsen och övriga bifogade handlingar stämmer överens med originalen.

Stockholm 2024-06-30

Daniel Warnholtz

20240717730499

ÅRSREDOVISNING

2023-01-01--2023-12-31

för

Addtek Holding International AB
556737-0316

Årsredovisningen omfattar:	**Sida**
Förvaltningsberättelse	2
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Balansräkning	4
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Addtek Holding International AB
556737-0316

ÅRSREDOVISNING
FÖR ADDTEK HOLDING INTERNATIONAL AB

Styrelsen för Addtek Holding International AB avger härmed årsredovisning för räkenskapsåret 2023-01-01--2023-12-31.

FÖRVALTNINGSBERÄTTELSE

Verksamhetens art och inriktning
Bolaget innehar aktier i dotterbolag som är verksamma inom betongelementbranschen. Bolaget bedriver ingen egen verksamhet och har inga anställda.

Väsentliga händelser under räkenskapsåret
Dotterbolaget Consolis Denmark A/S fusionerades med sitt dotterbolag Spaencom A/S i början av år 2023.

Utveckling av verksamhet, ställning och resultat
Det holländska dotterbolaget VBI B.V. levererade under året ett stabilt resultat trots en tuff marknad under 2023. Det mindre dotterbolaget VBI Koudekerk B.V. (föredetta Spanbeton B.V.) levererade ett resultat som låg över 2022 nivåer. Man har under året tampats med prisutvecklingen som förväntas ge ett ett tryck på marginaler under 2024. VBI B.V. är marknadsledare och man har stora möjligheter när marknadssentimentet återvänder. Den danska verksamheten Spaencom A/S har under året fokuserat på orderingång och säkerställa en god produktion framgent. Man levererade under 2023 ett tillfredsställande resulat trots det svåra marknadsläget.

(TEUR)	2023	2022	2021	2020	2019
Nettoomsättning	0	0	0	0	0
Resultat e. finansiella poster	2,536	-23,626	1,768	-736	-1,315
Balansomslutning	132,005	109,837	110,784	44,507	44,322
Soliditet [1]	5.1%	3.8%	2.8%	2.9%	-22.5%

[1] Justerat eget kapital / Balansomslutning. Med justerat eget kapital avses eget kapital + obeskattade reserver med avdrag för uppskjuten skatteskuld.

Förslag till vinstdisposition (EUR)

Till årsstämmans förfogande står följande vinstmedel

Balanserat resultat	-15,466
Årets resultat	2,536
	-12,930

Styrelsen föreslår att

i ny räkning balanseras	-12,930
	-12,930

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

Addtek Holding International AB
556737-0316

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RESULTATRÄKNING
(TEUR)

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Administrationskostnader		-12	-61
Rörelseresultat	3	**-12**	**-61**
Resultat från finansiella investeringar			
Resultat från andelar i koncernföretag		14,708	
Övriga ränteintäkter och liknande intäkter	4	1,366	111
Nedskrivningar/återföring av nedskrivningar av finansiella anläggningstillgångar och kortfristiga placeringar	8	-5,577	-19,589
Räntekostnader och liknande kostnader	5	-7,949	-4,087
Resultat efter finansiella poster		**2,536**	**-23,626**
Resultat före skatt		**2,536**	**-23,626**
Skatt på årets resultat	6	0	0
ÅRETS RESULTAT		**2,536**	**-23,626**

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Addtek Holding International AB
556737-0316

BALANSRÄKNING

(TEUR)

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	100,863	106,440
Fordringar hos koncernföretag	8	18,849	0
		119,712	**106,440**
Summa anläggningstillgångar		**119,712**	**106,440**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		12,289	3,391
Aktuella skattefordringar		4	6
		12,293	**3,397**
Summa omsättningstillgångar		**12,293**	**3,397**
SUMMA TILLGÅNGAR		**132,005**	**109,837**

BALANSRÄKNING

(TEUR)

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	9		
Bundet eget kapital			
Aktiekapital		12	12
Uppskrivningsfond		19,589	19,589
		19,601	**19,601**
Fritt eget kapital			
Balanserad vinst eller förlust		-15,466	3,141
Fusionsresultat		0	19
Erhållna aktieägartillskott		0	5,000
Årets resultat		2,536	-23,626
		-12,930	**-15,466**
Summa eget kapital		**6,671**	**4,135**
Långfristiga skulder	10		
Skulder till koncernföretag		123,919	82,686
		123,919	**82,686**
Kortfristiga skulder			
Skulder till koncernföretag		1,404	23,002
Aktuella skatteskulder		0	2
Upplupna kostnader och förutbetalda intäkter		11	12
		1,415	**23,016**
SUMMA EGET KAPITAL OCH SKULDER		**132,005**	**109,837**

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Addtek Holding International AB
556737-0316

RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(TEUR)

		Bundet eget kapital		*Fritt eget kapital*		
	Not	Aktiekapital	Uppskrivnings-fond	Balanserad vinst eller förlust	Årets resultat	**Summa eget kapital**
Ingående balans per 1 januari 2022	9	**12**	**0**	**1,271**	**1,870**	**3,153**
Disposition av föregående års resultat				1,870	-1,870	0
Fusionsresultat					19	19
Erhållna aktieägartillskott					5,000	5,000
Avsättning till uppskrivningsfond			19,589			19,589
Årets resultat					-23,626	-23,626
Utgående balans per 31 december 2022		**12**	**19,589**	**3,141**	**-18,607**	**4,135**

Erhållet aktieägartillskott om TEur 12 000 är ovillkorat.

		Bundet eget kapital		*Fritt eget kapital*		
	Not	Aktiekapital	Uppskrivnings-fond	Balanserad vinst eller förlust	Årets resultat	**Summa eget kapital**
Ingående balans per 1 januari 2023	9	**12**	**19,589**	**3,141**	**-18,607**	**4,135**
Disposition av föregående års resultat				-18,607	18,607	0
Fusionsresultat						0
Erhållna aktieägartillskott						0
Avsättning till uppskrivningsfond						0
Årets resultat					2,536	2,536
Utgående balans per 31 december 2023		**12**	**19,589**	**-15,466**	**2,536**	**6,671**

Värdet på bolagets innehav i dotterbolaget *Consolis Netherlands B.V.* har skrivits upp och uppskrivningsbeloppet har använts för avsättning till uppskrivningsfonden (Årsredovisningslagen 4 kap 6 §).

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TILLÄGGSUPPLYSNINGAR

Not 1 Allmän information

Addtek Holding International AB med organisationsnummer 556737-0316 är ett aktiebolag registrerat i Sverige med säte i Stockholm. Adressen till huvudkontoret är c/o AB Strängbetong, Gustav III:s Boulevard 36, 169 73 Solna. Företagets verksamhet omfattar innehav av aktier i dotterbolag verksamma inom betongelementbranschen. Bolaget driver ingen egen verksamhet och har inga anställda.

Moderföretag i den största koncernen som Addtek Holding International AB är dotterföretag till är Compact (BC) S.à r.l., registernummer B210633, med säte i Luxemburg. Det utländska moderföretagets koncernredovisning kan erhållas från Compact (BC) S.à r.l., 4 rue Lou Hemmer, 1748 Senningerberg, Luxemburg.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 §.

Not 2 Redovisningsprinciper och värderingsprinciper

Addtek Holding International AB tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:01 Årsredovisning och koncernredovisning ("K3").

Principerna är oförändrade jämfört med föregående år.

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges.

Intäkter

Intäkter redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Ränta och utdelning redovisas som intäkt när det är sannolikt att bolaget kommer att få de ekonomiska fördelar som är förknippade med transaktioner samt att inkomsten kan beräknas på ett tillförlitligt sätt.

Utdelning och ränteintäkter

Utdelningsintäkter redovisas när ägarens rätt att erhålla betalning har fastställts.

Utländsk valuta

Företagets redovisningsvaluta är euro (EUR).

Omräkning av poster i utländsk valuta

Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår, med undantag för transaktioner som utgör säkring och som uppfyller villkoren för säkringsredovisning av kassaflöden eller av nettoinvesteringar. Orealiserade kursvinster och kursförluster ingår i resultatet. Terminssäkrade fordringar och skulder har värderats till gällande terminskurs. Terminspremien periodiseras som ränta över terminskontraktets löptid.

Ersättningar till anställda

Företaget har inga anställda. Ersättning till styrelse utgår ej 2023.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner i resultaträkningen.

Inkomstskatter

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

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Uppskjuten skatt
Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Aktuell och uppskjuten skatt för perioden
Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital.

Andelar i koncernföretag
Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Aktieägartillskott
Aktieägartillskott som en ägare lämnar redovisas som en ökning av andelens redovisade värde. Aktieägartillskott som en ägare erhåller redovisas direkt i eget kapital.

Fusion
Fusioner redovisas med tillämpning av BFNAR 2021:5 *Redovisning av fusion*. Anskaffningsvärdet för andelarna fördelas på de identifierbara tillgångar och skulder som fanns i det överlåtande företaget, och på eventuell goodwill som uppkom vid förvärvet av andelarna. Värdena justeras med utgångspunkt i förhållandena på fusionsdagen. Det innebär t.ex. att avskrivningar som belöper på identifierade övervärden och goodwill från anskaffningstillfället beaktas. Tillgångar och skulder som tillkommit efter förvärvet av andelarna värderas till bokförda värden.

Uppskrivning/Uppskrivningsfond
Tillgångar redovisas och bokförs alltid initialt till sitt anskaffningsvärde enligt anskaffningsvärdemetoden. Anskaffningsvärdet utgörs av de utgifter som krävs och som kan hänföras till förvärvet av en tillgång eller de utgifter som krävs och som kan hänföras till utvecklingen och färdigställandet av en tillgång. En uppskrivning innebär att en tillgång omvärderas till ett högre värde jämfört med redovisat värde och att värdet för denna tillgång skrivs upp till detta högre värde.

Enligt årsredovisningslagen (1995:1554) får aktiebolag skriva upp värdet för immateriella, materiella och finansiella anläggningstillgångar som har ett tillförlitligt bestående värde som väsentligen överstiger bokfört värde. En uppskrivning får användas till att öka aktiekapitalet i en fondemission eller sättas av i en uppskrivningsfond. En uppskrivning enligt årsredovisningslagen innebär en redovisning mot eget kapital utan att resultatet i resultaträkningen påverkas. En uppskrivningsfond är bundet eget kapital och kan inte användas för utdelning. En uppskrivning som inte längre uppfyller definitionen för en tillgång på grund av att den uppskrivna tillgångens värde har sjunkit bokas bort från balansräkningen.

En uppskrivning är inte en skattepliktig intäkt i inkomstdeklarationen eftersom den utgör en orealiserad värdeökning. Kapitalvinster och kapitalförluster på tillgångar tas upp till beskattning när tillgångarna har sålts. Bolaget redovisar ingen uppskjuten skatteskuld på den orealiserade värdeökningen.

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Addtek Holding International AB
556737-0316

Not 3 Upplysning om ersättning till revisorn

	2023	2022
Öhrlings PricewaterhouseCoopers AB		
Revisionsuppdrag	10	17
Summa	**10**	**17**

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

Not 4 Övriga ränteintäkter och liknande intäkter

	2023	2022
Ränteintäkter, koncernföretag	1,126	111
Kursdifferenser	240	0
Summa	**1,366**	**111**

Not 5 Räntekostnader och liknande kostnader

	2023	2022
Räntekostnader, koncernföretag	-7,692	-3,799
Kursdifferenser	-257	-288
Summa	**-7,949**	**-4,087**

Not 6 Skatt på årets resultat

	2023	2022
Aktuell skatt	0	0
Skatt på årets resultat	**0**	**0**

Avstämning årets skattekostnad

	2023	2022
Redovisat resultat före skatt	2,536	-23,626
Skatt beräknad med skattesats 20,6% (20,6%)	-522	4,867
Skatteeffekt återförda nedskrivningar	0	0
Skatteeffekt av ej avdragsgilla intäkter	3,030	23
Skatteeffekt av ej avdragsgilla kostnader	-2,501	-4,890
Underskottsavdrag vars skattevärde ej rodovisats som tillgång	-7	0
Summa	**0**	**0**
Årets redovisade skattekostnad	**0**	**0**

Aktuell bolagsskatt för år 2023 är 20,6 %.

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Addtek Holding International AB
556737-0316

Not 7 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	152,553	132,964
Uppskrivning av värdet på andelar i koncernföretag	0	19,589
Utgående ackumulerade anskaffningsvärden	**152,553**	**152,553**
Ingående nedskrivningar	-46,113	-26,524
Återförda nedskrivningar	-	0
Årets nedskrivningar	-5,577	-19,589
Utgående ackumulerade nedskrivningar	**-51,690**	**-46,113**
Utgående redovisat värde	**100,863**	**106,440**

På basen av den nedskrivningsprövning som gjorts för värdena av bolagets innehav i dotterbolag, har det redovisade värdet for Consolis Denmark A/S skrivits ner med 5 577 TEUR.

Företagets innehav av andelar i koncernföretag

				Redovisat värde	
Företagets namn	**Kapital-andel**	**Rösträtts-andel**	**Antal andelar**	**2023-12-31**	**2022-12-31**
Consolis VBI B.V.	100%	100%	18,152	59,613	59,613
Spaencom A/S	100%	100%	1,770,000	41,250	46,827
Summa				**100,863**	**106,440**

Företagets namn	**Org.nr**	**Säte**
Consolis VBI B.V.	4038984	Huissen
Spaencom A/S	26271010	Hedehusene

Not 8 Fordringar hos koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	0	0
Tillkommande fordringar	18,849	0
Utgående ackumulerade anskaffningsvärden	**18,849**	**0**

Not 9 Aktiekapital

Aktiekapital 1 200 aktier á kvotvärde 10 euro.

Not 10 Långfristiga skulder

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	82,686	88,153
Tillkommande skulder	41,233	0
Reglerade skulder	0	-5,467
Utgående ackumulerade anskaffningsvärden	**123,919**	**82,686**
Utgående redovisat värde	**123,919**	**82,686**

	2023-12-31	2022-12-31
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen:		
Skulder till koncernföretag	123,919	82,686
Summa	**123,919**	**82,686**

Not 11 Ställda säkerheter

Koncernen omfinansierades våren 2021, varefter företaget inte längre lämnar säkerheter till förmån för krediter till koncernens dotterbolag.

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Addtek Holding International AB
556737-0316

Not 12 Väsentliga händelser efter räkenskapsårets utgång

Efter balansdagen har koncernbolaget Compact Bidco BV, ett av moderbolagen i koncernen där bolaget ingår, meddelat att en återfinansieringstransaktion har inletts med dess största intressenter och långivare. Transaktionen förväntas tillskjuta koncernen 115 miljoner euro i ny likviditet och minska koncernens belåningsgrad avsevärt. Transaktionens genomförande kommer innebära en ägarförändring av moderbolaget Compact Bidco BV. Transaktionen förväntas vara slutförd under det tredje kvartalet 2024.Efter balansdagen har koncernbolaget Compact Bidco BV, ett av moderbolagen i koncernen där bolaget ingår, meddelat att en återfinansieringstransaktion har inletts med dess största intressenter och långivare. Transaktionen förväntas tillskjuta koncernen 115 miljoner euro i ny likviditet och minska koncernens belåningsgrad avsevärt. Transaktionens genomförande kommer innebära en ägarförändring av moderbolaget Compact Bidco BV. Transaktionen förväntas vara slutförd under det tredje kvartalet 2024.

Not 13 Koncernförhållanden

Addtek Holding International AB är dotterbolag till Consolis SAS, företagsnummer 483 537 122, med säte i Paris.

Stockholm den dag Stockholm den dag som framgår av vår elektroniska underskrift.

DocuSigned by:
Daniel Warnholtz
5F1322270F18438...
Daniel Warnholtz
Styrelseledamot

Vår revisionsberättelse har avgivits den dag som framgår av vår elektroniska signatur.

Öhrlings PriceWaterhouseCoopers AB

Patrik Adolfsson
Auktoriserad revisor

DocuSign

Certificate Of Completion

20240717305O9

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Daniel Warnholtz

daniel.warnholtz@consolis.com

Chief Financial Officer

Consolis

Security Level: Email, Account Authentication (Optional), Authentication

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Authentication Details

SMS Auth:

Transaction: ea994248-2993-4656-96b1-6eb00c41501f

Result: passed

Vendor ID: TeleSign

Type: SMSAuth

Performed: 6/17/2024 2:31:39 PM

Phone: +46 73 377 50 03

Electronic Record and Signature Disclosure:

Accepted: 6/17/2024 2:31:47 PM

ID: ab7eb313-43d9-427c-b0e3-1b9303c9fadb

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/17/2024 2:27:25 PM
Certified Delivered	Security Checked	6/17/2024 2:31:47 PM
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Electronic Record and Signature Disclosure

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Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID *2024-06-20 06:41:59 UTC*

Namn returnerat från Svenskt BankID: Leif Patrik Adolfsson

Datum

Patrik Adolfson

Auktoriserad revisor

Leveranskanal: E-post

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Revisionsberättelse

Till bolagsstämman i Addtek Holding International AB, org.nr 556737-0316

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Addtek Holding International AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Addtek Holding International ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Addtek Holding International AB.

Grund för uttalanden

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

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

Styrelsens ansvar

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

Vid upprättandet av årsredovisningen ansvarar styrelsen 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 avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

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

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Addtek Holding International AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens 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.

Revisorns ansvar

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

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

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

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

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2024-06-20 06:44:46 UTC*

Namn returnerat från Svenskt BankID: Leif Patrik Adolfsson — Datum

Patrik Adolfson
Auktoriserad revisor

Leveranskanal: E-post

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Compact (BC) S.á.r.l

Consolidated accounts for the year ended 2023

Kopieus riktighet bestyrkes
Anders Laurén

13, rue Edward Steichen
L-2540 Luxembourg
RC S Luxembourg: B210633

Management Report

MANAGEMENT REPORT BY THE BOARD OF MANAGERS IN RELATION TO THE CONSOLIDATED ACCOUNTS AS OF 31 DECEMBER 2023

To the shareholders of the Company
In accordance with our duties as managers of the Company, we hereby submit to you the annual accounts of the Company for the financial year ended as of 31 December 2023.

On April 20, 2017 (the "Closing Date"), through its wholly-owned subsidiary Compact Bidco B.V., the Company acquired substantially all of the entities and businesses of Consolis Holding S.A.S., (the "Group"), a French company located at 4, Rue du Général Foy, 75008 Paris. From the date of the Company's incorporation until the Closing Date, the Company had no operating or investing activities. The Company has no branches. Consolis also have a corporate office in Solna, Sweden where part of the Executive management team is located.

Presentation of the Group
Consolis is a leading European manufacturer of precast concrete elements based on net sales. Concrete is the most commonly used construction material in the markets in which Consolis operate, including Sweden, the Netherlands and Finland, and Consolis is the leading manufacturer of precast concrete elements by net sales in each of these markets. Consolis has over 100 years of experience in the design, engineering, manufacturing and assembly of precast concrete elements, including columns, walls, floors, facades and stairs, with complete end-to-end project management capabilities. Consolis design, manufacture and assemble precast concrete elements into core building structures, delivering design, project management and assembly services to contractors, developers and investors in the public and private non-residential and residential construction end markets. In addition, Consolis deliver infrastructure utilities such as pressure pipes used in water supply, irrigation and sewage systems as well as in power stations.

Organization of the Group
Within Consolis, the segments are grouped on a geographical basis, where smaller countries/markets are grouped together with larger countries that share characteristics and/or management. Since 2020, the segments within Consolis are West Nordic, East Nordic, Western Europe, Eastern Europe and Emerging Markets. These segments reflect the internal reporting that is used for review by the President on a monthly basis.

West Nordic
Building operations in Sweden, Denmark and Norway. Segment products include hollow core floors, structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.

East Nordic
Building operations in Finland and the Baltics. Segment products include hollow core floors, structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.

Western Europe
Building operations in the Netherlands, Germany and Spain. The main activities of the operating segment comprise the design, manufacturing (the Netherlands) and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

Eastern Europe
Building operations in Poland, Romania and Hungary. Segment products include hollow core floors, structural elements, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

Emerging Markets
Utilities operations such as pressure pipes used in water supply, irrigation and sewerage systems as well as in power stations. Operations are based in Tunisia, Egypt, Indonesia and France. In Egypt and Indonesia, operations are managed with local partners.

Consolis Strategies
The new strategy of Consolis was launched in 2021.

Customer
With a customer-centric mindset and deep understanding of customer needs, and urban planning, Consolis builds stronger relationships and best-in-class customer satisfaction. We believe our customers will benefit from our competencies across the Group and our ability to significantly lower our customers impact on the environment.

Local
With support functions and scalable processes at Group level, our motto for doing business is: For locals, by locals. By knowing our communities, we understand how design, trade, manufacturing and assembly should work to add value in each local market. By using our strength as a Group, we can ensure that our broad knowledge and expertise gives added value to our local communities.

Team
Consolis' success is built by people. We house the best leaders and experts, invest in our employees, and provide opportunities for individuals and teams to grow. When our teams progress, our business will thrive. Consolis encourages team engagement on all levels for value driven long term success.

Climate
We stand out by unlocking the construction industry's environmental challenges. With full transparency, a superior CO2 performance in our products and a sustainability strategy that supports the UN Global Compact Principles, we combine industry-leading ambitions for carbon reduction, with actionable efforts in all markets. We are actively seeking out partnerships to find new ways of minimizing environmental impact.

Main events in 2023
The following events have significantly impacted 2023 accounts:

Sale and leaseback
Consolis completed a sale and leaseback of two plants in Denmark. The proceeds from the sale amounted to € 16.5 million. Due to a repurchase clause this was not considered to be a sale under IFRS 15.

Restructuring program
During 2023 Consolis has executed a restructuring program in East and West Nordics to adjust capacity to lower market demand, by closing one factory in East Nordics, closing one factory and mothballing of an additional factory in West Nordics. Restructuring cost range is expected to be about € 11-13 million, of which € 11.4 million cost charge has incurred 2023.

Business and operations
Net sales from continued operations amounted to € 1,044 million (1,295), corresponding to a decrease of 19 percent. The demand for new residential buildings continued to be weak throughout 2023 and explains the main reason for the drop in net sales. Exchange rates had a negative impact of 4 percent.

Results by segment

West Nordic
Net sales amounted to € 330 million (436), corresponding to a decline in sales of 24 percent. The adjusted EBITDA in the period was € 7.9 million (-3.8) corresponding to a margin of 2.4 percent (-0.9). West Nordic region had a challenging 2023 as the demand for residential building has softened during the year. Denmark has declined slightly less than Sweden and Norway. During the year we have aligned the capacity to the lower market demand and have executed savings by closing one factory and mothballing one factory.

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East Nordic
Net sales amounted to € 184 million (304) corresponding to a decline in sales of 40 percent. The adjusted EBITDA in the period was € -2.9 million (15.3) corresponding to a margin of -1.5 percent (4.6). The low demand for new residential buildings has a large negative impact on net sales and profitability in the segment, especially in Finland. The decreased demand for new residential buildings has also led to high competition on volumes in Baltics as capacity previously used to serve the cross border markets in Nordic countries now competes locally due to low demand. To adjust the business to the lower market demand we have permanently closed down one factory in Finland.

Western Europe
Net sales amounted to € 296 million (310), a declined by 5 percent. The adjusted EBITDA in the period was € 35.8 million (33.8) corresponding to a margin of 12.1 percent (10.9). Spain has performed well during the year in a challenging market with good non-residential order intake. In the Netherlands we have been impacted by the low demand for new residential buildings and a softening of demand for non-residential buildings.

Eastern Europe
Net sales amounted to € 102 million (109), corresponding to a sales decline of 7 percent. The adjusted EBITDA in the period was € 11.8 million (12.5) corresponding to a margin of 11.6 percent (11.4). Hungary and Romania have performed well, while Poland has been challenged with a slow market over the year. Order book by end of the year amounted to € 43 million (33), an increase by 29 percent. We continue to see stable demand for our non-residential products in primarily Hungary and Romania.

Emerging markets
Net sales amounted to € 132 million (136), corresponding to a sales decline of 2 percent. The adjusted EBITDA in the period was € 15.8 million (20.4) corresponding to a margin of 11.9 percent (15.0). Both Egypt and Tunisia performed well during the year, Indonesia was stable and France declined slightly compared to last year. During the year we have reallocated central costs relating to emerging markets previously within central SG&A. The impact from this was € 3.2 million.

Financing

Bonds
On May 7, 2021, Compact Bidco B.V. issued € 300 million Senior Secured Notes (Bonds) listed at The International Stock Exchange "TISE" in Guernsey. The fixed interest on the Bonds is 5.75 percentage and the interest is payable twice a year. The Bonds are due on May 1, 2026.

PIK Loan
In conjunction with the bond emission a new loan (PIK Loan) amounting to € 50 million were raised by Compact Midco 2 B.V. (a subsidiary of the Company), from GSO. The loan is due for payment in full on May 7, 2027. The fixed interest is 12% and is every six months added to the loan principal (no cash pay option).

Revolving Credit Facilities
In conjunction with the issue of the Bonds on May 7, 2021, Compact Bidco B.V entered into an agreement of a € 75 million Super Senior Revolving Credit Facility to manage ordinary cash swings in Consolis's business. The interest rate is relevant IBOR + 3.50 percent (subject to ratchet from February 7, 2022) and the termination date of this credit facility is November 7, 2025.

The line is made up of a € 69 million Super senior RCF and a € 6 million Ancillary Facility. Syndicated banks are BNP, Credit Lyonnais, Natixis, Nordea and Societe Général. As at December 31, 2023, € 69 million was drawn.

Liquidity and Capital resources
Our primary source of liquidity has been our cash flows from operations as well as credit made available to us. Primary cash needs relate to capital and other expenditures for funding our working capital requirements, maintaining our manufacturing facilities, and meeting debt service requirements. As disclosed during the beginning of 2024, the group at level of Compact Bidco B.V., announced that it has agreed a comprehensive recapitalisation transaction with its largest creditors and shareholders. The transaction is expected to significantly deleverage the Group's balance sheet and provides the business with € 115 million of additional liquidity. With this transaction we believe that the sources of liquidity will be sufficient to fund operations, capital expenditures and debt service for at least the next twelve months (see note 33 for more information).

Risk factors and risk management
Please refer to note 28 of Compact (BC) S.à r.l. Consolidated Financial Statements.

Hedging strategy
Management estimates that the impacts of hedging instrument would not be material and therefore does not have specific hedging strategy.

Research & Development
The Group is committed to sustainability and seeks to be a "first mover" in the construction industry in its introduction and use of advanced materials and technology. The Group is developing its capabilities in Building Information Modelling ("BIM"), which provides a digital representation of the physical, functional and environmental characteristics of a facility. BIM is expected to transform the construction industry by representing the whole construction value chain, from the early design stage through to maintenance and re-use or recycling. Additionally, the Group is also accelerating its digitalization and use of advanced applications for the design, manufacturing and production processes. The Group will invest in innovation with the aim to differentiate itself from its peers and believes that this will be a enable for future competitiveness and sustainable footprint.

The Group deploys significant research and development resources to offer its customers improved and smarter products and solutions that meet their needs. Advancement in technical development, especially in material and design will help to maintain the Group's competitive edge and provide high-quality value added products in the precast concrete and construction markets. The Group's research and development expenses amounted to € 7.7 million in the year ended December 31, 2023.

Own shares
Compact (BC) S.à r.l. do not owe any own shares.

Outlook 2024
Looking ahead to 2024, the challenges for the residential construction industry may remain. However, the market conditions appear to have stabilized somewhat towards the year-end of 2023, suggesting a less volatile 2024. Consolis is nevertheless well-prepared to handle these challenges. We will persist with our long-term efforts to take advantage of favorable trends in the precast industry, meet the growing demand for sustainable construction, and cater to pent-up demand for housing. Further more we have aligned the capacity to meet the challenging market conditions and it is continuously important for Consolis to have rigorous processes for its cost calculations encompassing updated cost assumptions, as well as to use appropriate commercial terms with various cost pass-through mechanisms, to protect profit margins.

To the best of our knowledge, we are not aware of any other event, which would have a material bearing on the accounts since 31 December 2023, except the ones already disclosed in the accounts and note 33. We kindly ask you to grant discharge to the managers and to the independent auditor of the Company for the exercise of their mandates during the financial year ended as of 31 December 2023.

Luxembourg, October 21, 2024.

On behalf of the board of managers

Daniel Gomez Lerma

Alexis Hennebaut

pwc

Audit report

To the Shareholders of
Compact (BC) S.à r.l.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Compact (BC) S.à r.l. (the "Company") and its subsidiaries (the "Group") as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note 13 to these consolidated financial statements, which indicates that the impairment test of goodwill and other assets with indefinite life is disclosed including a sensitivity analysis regarding the effects on changes in significant assumptions and parameters.

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As disclosed in this note, the Group has deviated from their forecast in the past and, in case the EBITDA and Revenues forecast deviates in the same proportion as in prior year, further impairment would occur in multiple cash generating units. Our opinion is not modified in respect of this matter.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the management report but does not include the consolidated financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Managers for the consolidated financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

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

pwc

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;

- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers, Société coopérative
Represented by

Electronically signed by:
Talat Kadret

Talat Kadret

Luxembourg, 21 October 2024

CONSOLIDATED INCOME STATEMENT

(€ In millions)	Note	2023	2022
Net sales	3,4	1,044.0	1,295.4
Cost of goods sold	5,6,8	(845.5)	(1,064.7)
Production overheads	5,6,8	(58.9)	(85.8)
Gross Profit	5,6,8	**139.7**	**144.9**
Sales and marketing expenses	5,6,8	(24.8)	(26.0)
Administrative expenses	5,6,7,8	(79.8)	(81.5)
Research and development expenses	5,6,8	(7.7)	(6.6)
Other income and expenses	9	(43.6)	(17.3)
Operating profit		**(16.1)**	**13.5**
Financial income	10	6.8	3.2
Financial expenses	10	(78.7)	(67.6)
Loss after financial items		**(88.1)**	**(50.9)**
Income tax	11	(8.4)	(9.6)
Net loss		**(96.4)**	**(60.4)**
Net profit/(loss) from discontinued operations	12	-	19.8
Net loss		**(96.4)**	**(40.7)**
Net loss for the year attributable to:			
Equity holders of the Parent Company		(96.8)	(44.1)
Non-controlling interest		0.4	3.5
Net loss		**(96.4)**	**(40.7)**

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(€ in millions)	Note	2023	2022
Net loss		**(96.4)**	**(60.4)**
From continued operations:			
Other comprehensive income/(loss)			
Items that will not be reclassified to the income statement:			
Remeasurement of defined benefit pension plans	24	(0.3)	2.9
Tax	11	0.1	(0.7)
Total items that will not be reclassified to the income statement, net of tax		**(0.2)**	**2.2**
Items that subsequently may be reclassified to the income statement:			
Other		2.1	-
Currency translation differences	22	(6.1)	(18.3)
Total items that subsequently may be reclassified to the income statement, net of tax		**(3.9)**	**(18.3)**
Other comprehensive loss, net of tax		**(4.2)**	**(16.1)**
Total comprehensive loss from continued operations		**(100.6)**	**(76.5)**
From discontinued operations:			
Net profit/(loss)		-	19.8
Other comprehensive income, net of tax		-	-
Total comprehensive loss from discontinued operations		-	**19.8**
Total comprehensive loss		**(100.6)**	**(56.7)**
Total comprehensive loss attributable to:			
Equity holders of the Parent Company		(98.6)	(55.8)
Non-controlling interest		(2.0)	(0.9)
Total comprehensive loss		**(100.6)**	**(56.7)**

The accompanying notes form an integral part of the Consolls Financial Statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in millions)	Note	2023-12-31	2022-12-31
Assets			
Non-current assets	1		
Goodwill	13	154.9	153.3
Other intangible assets	14	51.8	60.1
Property, plant and equipment	15	169.0	195.5
Rights-of-use assets	16	54.8	68.2
Deferred tax assets	11	3.0	2.4
Other assets	17	21.3	14.4
Total non-current assets		**454.8**	**493.9**
Current assets	1		
Inventories	18	45.9	66.0
Accounts receivable	19	114.0	137.4
Accrued income	4	44.0	56.5
Current tax receivables		2.3	1.7
Prepaid expenses		10.8	8.2
Other receivables	20	33.9	41.5
Cash and cash equivalents	21	57.7	47.1
Assets classified as held for sale	30	5.5	-
Total current assets		**314.2**	**358.4**
Total assets		**769.0**	**852.3**
Equity and liabilities			
Equity	1		
Equity attributable to equity holders of the Parent Company:			
Share capital	22	138.3	138.3
Other contributed capital	22	22.2	22.2
Reserves	22	(21.8)	(18.1)
Retained earnings	22	(531.1)	(436.3)
Total equity attributable to equity holders of the Parent Company		**(392.5)**	**(293.9)**
Non-controlling interests		8.5	11.0
Total equity		**(384.1)**	**(283.1)**
Non-current liabilities	1		
Interest-bearing liabilities	23	618.2	571.1
Lease liabilities	23	41.6	53.2
Employee benefit obligations	24	16.3	16.3
Provisions	25	23.2	21.5
Deferred tax liabilities	11	18.1	22.1
Other liabilities		1.1	1.0
Total non-current liabilities		**718.5**	**685.3**
Current liabilities	1		
Interest-bearing liabilities	23	126.6	82.4
Lease liabilities	23	14.6	17.3
Accounts payable		109.6	127.4
Advances from customers	4	61.6	78.7
Provisions	25	10.8	5.4
Income tax payables		7.5	8.0
Accrued expenses	26	23.9	35.3
Other liabilities	27	80.1	95.6
Total current liabilities		**434.6**	**450.1**
Total equity and liabilities		**769.0**	**852.3**

The accompanying notes form an integral part of the Consolis Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ in millions)	Note	2023-12-31	2022-12-31
Cash flow from operating activities			
Loss after financial items		(88.1)	(50.9)
Non cash items			
Depreciation/amortization and impairment		59.2	55.4
Interest net		71.9	64.4
Other non-cash items		7.0	(4.5)
Taxes paid		(11.5)	(8.3)
Change in inventories		30.4	(19.5)
Change in trade receivables and other receivables		19.9	(8.4)
Change in trade payables and other liabilities		(56.0)	17.3
Cash flow from operating activities – continued operations		**32.9**	**45.5**
Cash flow from operating activities – discontinued operations		-	(10.1)
Cash flow from operating activities		**32.9**	**35.4**
Cash flows from investing activities			
Investments in property, plant and equipment	15	(14.4)	(15.3)
Investments in intangible assets	13,14	(1.1)	(1.8)
Sale of non-current assets		2.6	2.3
Divestments of subsidiaries/operations		(0.1)	(10.2)
Investments and divestments of financial assets		(5.7)	1.0
Cash flow from investing activities – continued operations		**(18.7)**	**(24.0)**
Cash flow from investing activities – discontinued operations		-	(0.1)
Cash flow from investing activities		**(18.7)**	**(24.1)**
Financing activities			
Proceeds from borrowings		94.5	104.4
Repayment of borrowings		(24.7)	(60.7)
Repayment of lease liabilities		(19.6)	(16.2)
Net proceeds from factoring		(11.4)	(4.1)
Change in other financial liabilities		(41.2)	(36.2)
Dividends paid to non-controlling interests		(0.6)	(2.4)
Bank overdraft		1.0	1.1
Cash flow from financing activities – continued operations		**(1.9)**	**(14.2)**
Cash flow from financing activities – discontinued operations		-	0.5
Cash flow from financing activities		**(1.9)**	**(13.7)**
Cash flow for the year		**12.3**	**(2.4)**
Cash and cash equivalents at beginning of the year		**47.1**	**53.1**
Cash flow for the year – continued operations		12.3	7.3
Cash flow for the year – discontinued operations		-	(9.8)
Exchange rate differences on cash and cash equivalents		(1.7)	(3.5)
Cash and cash equivalents at end of the year	21	**57.7**	**47.1**

The accompanying notes form an integral part of the Consolis Financial Statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Parent Company						
	Share Capital	Share Premium	Reserves	Retained Earnings	Share-holders' Equity	Non-Controlling Interests	Total Equity
Opening balance January 1, 2022	**138.3**	**22.2**	**(4.2)**	**(394.4)**	**(238.1)**	**17.4**	**(220.7)**
Net profit/(loss)	-	-	-	(44.1)	(44.1)	3.5	(40.7)
Remeasurement of defined benefit pension plans	-	-	-	2.9	2.9	-	2.9
Currency transaltion differences	-	-	(13.9)	-	(13.9)	(4.4)	(18.3)
Tax	-	-	-	(0.7)	(0.7)	-	(0.7)
Other comprehensive income	-	-	**(13.9)**	**2.2**	**(11.7)**	**(4.4)**	**(16.1)**
Total comprehensive income/(loss)	-	-	**(13.9)**	**(41.9)**	**(55.8)**	**(0.9)**	**(56.7)**
Transaction with owners							
Dividend	-	-	-	-	-	(5.5)	(5.5)
Closing balance December 31, 2022	**138.3**	**22.2**	**(18.1)**	**(436.3)**	**(293.9)**	**11.0**	**(283.1)**
Opening balance January 1, 2023	**138.3**	**22.2**	**(18.1)**	**(436.3)**	**(293.9)**	**11.0**	**(283.1)**
Net profit/(loss)	-	-	-	(96.8)	(96.8)	0.4	(96.4)
Remeasurement of defined benefit pension plans	-	-	-	(0.3)	(0.3)	-	(0.3)
Currency translation differences	-	-	(3.8)	-	(3.8)	(2.3)	(6.1)
Other	-	-	-	2.1	2.1		2.1
Tax	-	-	-	0.1	0.1	-	0.1
Other comprehensive loss	-	-	**(3.8)**	**1.9**	**(1.8)**	**(2.3)**	**(4.2)**
Total comprehensive loss	-	-	**(3.8)**	**(94.9)**	**(98.6)**	**(2.0)**	**(100.6)**
Transaction with owners							
Dividend	-	-	-	-	-	(0.5)	(0.5)
Closing balance December 31, 2023	**138.3**	**22.2**	**(21.8)**	**(531.1)**	**(392.5)**	**8.5**	**(384.1)**

The accompanying notes form an integral part of the Consolis Financial Statements

1 | Significant accounting principles

Basis of preparation
Compact (BC) S.à.r.l. ("the Company") was incorporated in Luxembourg on November 24, 2016 with a share capital of €12,000 as a limited liability company (Société à responsabilité limitée) and is registered with the Luxembourg Trade and Companies Registry under number B210633. The Company's registered office is located at 13 Rue Edward Steichen, L-2540 Luxembourg. The Company has a share capital of €138,256,507 as of December 31, 2023.
Unless the context indicates otherwise, when refering to "we", "our", "us", "Consolis", and the "Group"in this document are referring to Compact (BC) S.à.r.l and its subsidiaries.

Compact (BC) S.à.r.l. is ultimately owned by Bain Capital at 95 % as of December 31, 2023. Bain Capital means Bain Capital, L.P. and its affiliates and, where applicable, the funds and limited partnerships managed or advised by them. The remaining part is owned by other investors and management.

On April 20, 2017 (the "Closing Date"), through its wholly-owned subsidiary Compact Bidco B.V., the Company acquired substantially all of the entities and businesses of Consolis Group S.A.S.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting principles set out below have been consistently applied to all years presented, unless otherwise stated, and for all entities included in the consolidated financial statements. The annual report for the Group, was approved for issuance on July 19, 2024.

New accounting principles 2023
No new or revised accounting standards or interpretations are effective from January 1, 2023 have significantly affected the Consolis Group's financial statements. Consolis is part of a group affected by OECD Pillar Two rules. Pillar Two introduces a global minimum Effective Tax Rate (ETR) via a system where multinational groups with consolidated revenue over € 750 million are subject to a minimum ETR of 15% on income arising in low-tax jurisdictions. Consolis is currently assessing the implication on the group, and which jurisdictions might be subject to top up taxes. Non of the bigger markets is expected to be affected by Pillar II rules.

New accounting principles 2024 and later
A number of new and revised accounting standards and interpretations have been published and is effective from 2024 and later. Among these are IFRS 17 Insurance Contracts which will replace IFRS 4, the current standard for insurance contracts. The new and revised accounting standards or interpretations are not expected to have a material impact on Consolis Group's financial statements.

Basis of consolidation
The consolidated financial statements have been prepared in accordance with the acquisition method. Accordingly, business combinations are seen as if the Group directly acquires the assets and assumes the liabilities of the entity acquired. The consolidated income statements and balance sheets of the Group include all entities in which the Company, directly or indirectly, has control. Control exists when the Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to use its power to affect its returns. Generally, control and hence consolidation is based on ownership. See note 32 for information on the Group's subsidiaries. Intra-group balances and internal income and expense arising from intragroup transactions are fully eliminated in preparing the consolidated financial statements.

Business combinations
At the acquisition date, i.e. the date on which control is obtained, each identifiable asset acquired and liability assumed is recognized at its acquisition-date fair value. The consideration transferred, measured at fair value, includes assets transferred by the Group and liabilities to the former owners of the acquiree in exchange for control of the acquiree. Any subsequent change in such fair value is recognized in profit or loss, unless the contingent consideration is classified as equity. Transactions costs that the Group incur in connection with a business combination are expensed as incurred. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of acquisition-date fair value amounts of the identifiable assets acquired and liabilities assumed.

Non-controlling interest is initially measured either

- at fair value, or
- at the non-controlling interest's proportionate share of the fair value of identifiable net assets.

Subsequent profit or loss attributable to the non-controlling interest is allocated to the non-controlling interest, even if it puts the non-controlling interest in a deficit position. Acquisitions of non-controlling interests are recognized as a transaction between equity attributable to owners of the parent and non-controlling interests. The difference between consideration paid and the proportionate share of net assets acquired is recognized in equity.

Functional currency and foreign currency translation
The consolidated financial statements are presented in Euro (EUR), which is the presentation currency for the Group's financial reporting. Unless otherwise stated, the amounts presented are in million Euro (MEUR). Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items carried at historical cost are reported using the exchange rate at the date of the transaction and non-monetary items carried at fair value are reported at the rate that existed when the fair values were determined. Tangible and intangible assets, inventory and advanced payments are examples of non-monetary items. Receivables and liabilities and other monetary items denominated in foreign currencies are translated using the foreign exchange rate at the balance sheet date.

In the consolidation, the balance sheets of foreign subsidiaries are translated to EUR using exchange rates at the end of the reporting period and the income statements are translated at the average rates for the reporting period. Foreign exchange differences arising on such translation are recognized in "Other comprehensive income" and are accumulated in the currency translation reserve in equity. Exchange rates for major currencies that have been used for the consolidated financial statements are shown in note 28.

Amounts
The consolidated financial statements are presented in Euro (EUR). Unless otherwise stated, the amounts presented are in million Euro (€ millions). Total amounts presented in tables and in statements might not always summarize as rounding differences may occur.

Segment reporting
An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, and for which discrete financial information is available. The operating results of all operating segments are reviewed regularly by the Group's President and CEO, the chief operating decision maker, to make decisions about allocation of resources to the segments and also to assess their performance. See note 3 for additional information.

Revenue recognition
Consolis's net sales comprises of precast concrete elements for the building sector and pressure pipes. Consolis's product offering includes pre-stressed hollow cores, facades, walls, roofing beams, beams, columns and stairs, that can be shaped into a wide range of modular structures. Consolis delivers its products through three steps: Design, Production and Assembly.

IFRS 15 Revenue from Contracts with Customers describes a five-step model that deals with the entire revenue chain. For Consolis, the model is as follows:

1. Identify the contract with customer
Consolis identifies a binding order confirmation or customer contract with a costumer such as real estate developer (building) or state-owned company (utilities).

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2. Identify the performance obligations in the contract
For Consolis, the customer contract generates an asset (a right, that is a promise to receive compensation) and a liability (an obligation, that is a promise to transfer goods and services). Consolis's various obligations to its customers are not distinct and are viewed as one performance obligation in the form of transferring elements, sometimes combined to a modulate structure.

3. Determine the transaction price
The transaction price is a stipulated in the order confirmation or in the contract. Consolis's customers pay advances at various points in the process and to varying extents depending on the market. Advance payments are conditional on the completion of Consolis's performance obligation and thus do not affect Consolis's assessment that the performance obligation is fulfilled only when the elements/modulate structure are delivered and, if applicable, assembled.

4. Allocate the transaction price to the performance obligation
This step is not applicable as Consolis only has a single performance obligation to its customers

5. Recognize revenue when a performance obligation is satisfied
For custom contracts, the Group determined that it generally transfers control of products manufactured and services performed over time as the products / services do not have an alternative use and the Group has an enforceable right to payment for the work performed in the event the contract is terminated by the customer for reasons other than the Group's failure to perform its obligations. The project typically have a execution time from 3-24 months. Percentage of completion is based on the ratio between costs incurred to date and estimated total costs at completion. Revenues are recognized applying a calculated margin to costs incurred. For further information refer to note 4.

Other income and expenses from operations
Other income and expenses from operations are reported on a separate line of the consolidated income statement. They are defined as "items that are limited in number, clearly identifiable and that have a material impact on the consolidated results".

The classification is applied to certain material items of income and expenses that are unusual in terms of their nature and frequency, such as impairment charges, restructuring and transformation costs and, acquisition costs.

Gains and losses on disposals of an item of non-current tangible and intangible assets are determined by comparing the proceeds from disposal with the carrying amount.

For further information see note 9.

Government grants
Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received. Government grants related to expenses are recognized in the consolidated income statement as a deduction of the associated expenses. If the grants cannot be allocated to an associated expense, government grants are recognized in "Other operating income". Government grants related to assets are recognized as a deduction in arriving at the carrying amount of the asset and recognized as revenue over the useful life of the asset through a reduction of the depreciation expense.

Financial income and expenses
Interest income and interest expenses are recognized in profit or loss using the effective interest rate method.

Income taxes
Income taxes include both current and deferred taxes. Income taxes are reported in profit or loss unless the underlying transaction is reported in "Other comprehensive income" or in "Equity", in which case the corresponding tax is reported according to the same principle. A current tax liability or asset is recognized for the estimated taxes payable or refundable for the current year or prior years.

Deferred tax is recognized using the balance sheet liability method. The calculation of deferred taxes is based on differences between the values reported in the balance sheet and their valuation for taxation, which are referred to as temporary differences, and the carry forward of unused tax losses and tax credits. Temporary differences attributable to the following assets and liabilities are not provided for:

- the initial recognition of goodwill,
- the initial recognition (other than in business combinations) of assets or liabilities that affect neither accounting nor taxable profit,
- differences related to investments in subsidiaries, associated companies and joint ventures to the extent that they will probably not reverse in the foreseeable future, and for which the Company is able to control the timing of the reversal of the temporary differences.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. In the calculation of deferred taxes, enacted or substantively enacted tax rates are used for the individual tax jurisdictions. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Discontinued operations
In the annual reports for 2020 and 2021, assets and liabilities related to rail business (2020) and Civil Works France business (2020 and 2021) were classified as held for sale. The Rail transaction was completed in March 2021 and the Civil works France transaction was completed in January 2022. There has been no change in the position during 2023.

In the consolidated financial statements, discontinued operations are presented as follows:

- The assets held for sale and associated liabilities are presented separately from the Group's other assets and liabilities on specific lines in the consolidated statement of financial position as of December 31, 2021. They have been measured at the lower of their carrying amount and fair value less costs to sell.
- The net profit for the year is reported on a separate line in the consolidated income statement under "Net profit or loss from discontinued operations", and items of comprehensive income are presented separately.
- Cash flows are presented on separate lines in the consolidated statement of cash flow.
- Net result from divestment of Rail operations and Civil works France business are included in "Net profit or loss from discontinued operations"

Intangible assets

Goodwill
Goodwill is recognized at cost, as established at the date of acquisition of a business (see "Business combinations"), less accumulated impairment losses, if any. Goodwill is allocated to the cash-generating units (CGU) that are expected to benefit from the synergies of the business combination. Impairment testing is made at least annually and whenever the need is indicated. The impairment test is performed at the level on which goodwill is monitored for internal management purposes. Generally, each market has been identified as an individual CGU, for further details see note 13. Goodwill is reported as an intangible asset with indefinite useful life.

Other intangible assets
An intangible asset is recognized only when it is probable that future economic benefits that are attributable to the asset will flow to the Group and if the cost of the asset can be measured reliably. All other expenditures are booked as cost in the income statement when incurred.

Intangible assets with an indefinite useful life correspond to trademarks, given the leadership market position of these trademarks in their respective geographical area and in their respective business.

Research expenditures are recognised as an expense when incurred. Development costs are capitalized if and only if the project they relate to meets the following criteria:

- the intention exists to complete the project and to use or sell it;
- adequate technical and financial resources are available to complete the project;
- it is probable that the future economic benefits attributable to the project will flow to the Group.

Capitalized development costs are costs incurred directly attributable to the project, including an appropriate portion of relevant overheads. Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset.

Other intangible assets of the Group mainly consist of on premise software licenses. These are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful life of the asset which ranges between 3 and 5 years.

Changes in the Group's other intangible assets during the year are described in note 14.

Property, plant and equipment

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost of an item of property, plant and equipment comprises purchase price, import duties, and any cost directly attributable to bringing the asset to the location and condition for use. The cost also includes dismantlement and removal of the asset in the future if applicable. The Group capitalizes costs on initial recognition and on replacement of significant parts of property, plant and equipment if it is probable that the future economic benefits embodied will flow to the Group and the cost can be measured reliably. All other costs are recognized as an expense in profit or loss when incurred.

Changes in the Group's property, plant and equipment during the year are described in note 15.

Depreciation and amortization

Depreciation and amortization are calculated based on cost using the straight-line method over the estimated useful life of the asset. Parts of property, plant and equipment with a cost that is significant in relation to the total cost of the item are depreciated separately when the useful lives of the parts do not coincide with the useful lives of other parts of the item. The following useful lives are used for depreciation and amortization:

Buildings and structures	10-40 years
Machinery and equipment	3-25 years

Land is not depreciated, except quarry which is amortized using the units-of-production method if effectively applicable.

Leases

Sale and leaseback transaction

For time to other, Consolis perform sale and leaseback transactions. The accounting treatment of such transaction will vary depending on the agreements.

During 2023 a sale and leaseback transaction was performed in Denmark, where two factories were transferred to an external party. Under the leasing agreement Consolis have a right to repurchase the assets (call option). There is also another clause stating that Consolis have a right of first refusal, i.e. if the landlord contemplates divesting the premises we have a right to purchase the premises on the same terms and conditions offered by a bona fide third party. We have not accounted for this as a sale, and kept the assets on the financial statement.

Group as lessee

Recognition of a lease

Upon initiation, contracts are assessed by the Group, to determine whether a contract is, or contains a lease. If the contract conveys the right to control the use of an identified asset for a certain period of time in exchange for consideration, then it is or contains a lease. The right to control the use of an identifiable asset is assessed by the Group based upon if there is an identifiable asset, if the Group has the right to obtain substantially all economic benefits from the use of the asset and if the Group has the right to steer the use of the asset. The Group has elected to separate the non-lease components and apply a number of practical expedients with regard to short-term leases and leases for which the underlying asset is of low value.

Measurement of a right-of-use asset and lease liability

Right-of-use asset

On commencement date, the Group measures the right-of-use asset at cost, which includes the following: the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs incurred by the Group as well as an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lease contract. Cost for dismantling, removing or restoring the site on which it is located and/or the underlying asset is only recognized when the Group incurs an obligation to do so. Depreciation on right-of-use assets are calculated on cost using the straight-line method over the lease term period or the estimated useful life of the asset, if that time period is shorter. Changes in the Group's right-of-use asset during the year is described in note 16.

Lease liability

On commencement date, the lease liability is measured at the present value of the unpaid lease payments, discounted using the interest rate implicit in the lease, or if the rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the lease liability comprise of fixed payments, variable lease payments that depend on an index or a rate, amounts to be paid under a residual value guarantee and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option as well as penalties for early termination of a lease, if the Group is reasonably certain to terminate early. The lease liability is measured at amortized cost by using the effective interest rate method. For additional information see note 23.

Short-term leases and leases for which the underlying asset is of low value

The Group has elected to apply recognition exemptions for short-term leases and leases for which the underlying asset is of low value, for example office equipment such as printers and computers. Lease payments associated with those leases are recognized as an expense on a straight-line basis over the lease term.

Impairment of non-financial assets

The carrying values of the Group's non-financial assets are reviewed at least at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the Group estimates the recoverable amount of the asset. An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount (i.e. the greater of fair value less costs to sell and value in use). In assessing the value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of assessing impairment, assets are grouped in CGUs, which are the smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment losses are recognized in profit or loss. An impairment loss related to goodwill is not reversed. In respect of other assets, impairment losses in prior periods are reviewed for possible reversal of the impairment at each reporting date

Inventories

Inventories and work in progress are valued at the lower of cost and net realizable value. The value of inventories is determined by using the weighted average cost formula. Net realizable value is defined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to execute the sale at market value. The cost of finished goods and work in progress comprises raw material, direct labour, other direct cost and other related production overheads. Borrowing costs are not included in inventory. Appropriate provisions have been made for obsolescence and when the net realizable value of inventories is less than their original costs.

Provisions

Provisions are recognized in compliance with IAS 37:

- when the Group has a legal or constructive obligation as a result of a past event,
- it is probable that the Group will have to settle the obligation, and
- the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, the provision is determined by discounting the expected future cash flows of estimated expenditures. Provisions for product warranties are recognized as cost of sales at the time the products are sold based on the estimated cost using historical data for level of repairs and replacements. A restructuring provision is recognized when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been announced publicly.

Present obligations arising under onerous contracts are recognized as provisions. An onerous contract is considered to exist where the Group

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has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Before a provision is established, the Group recognizes any impairment loss on the asset associated with the contract, mainly project receivables. For details on provisions see note 25.

If the requirements accordring to IAS 37 are not met, hence it is not deemed as more likely than not that the group will have to settle a provision is not recorded, instead a contingent liability is disclosed.

Post-employment benefits
Post-employment benefit plans are classified either as defined contribution or defined benefit plans. Under a defined contribution plan, the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts if the fund does not hold sufficient assets to pay all employee benefits. Contributions to defined contributions plans are expensed when employees provide services entitling them to the contribution.

Other post-employment benefit plans are defined benefit plans and it is the Group's obligation to provide agreed benefits to current and former employees. The net obligation of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in return for their services in current and prior periods. The amount is discounted to determine its present value and the fair values of any plan assets are deducted. Funded plans with net assets, i.e. plans with assets exceeding the commitments, are reported as financial non-current assets.

The cost for defined benefit plans is calculated using the Projected Unit Credit Method, which distributes the cost over the employee's service period. The calculation is performed annually by independent actuaries using actuarial assumptions such as discount rate, employee turnover, mortality, future increase in salaries and medical cost. Changes in actuarial assumptions, experience adjustments of obligations and changes in fair value of plan assets result in remeasurements and are recognized in "Other comprehensive income". Net interest on defined benefit obligations and plan assets is reported as "Interest income" or "Interest expense". See note 23 for additional information.

Financial assets and liabilities – financial instruments

Recognition and derecognition
Financial assets and liabilities are recognized when the Group becomes a party to the contractual provision of the instrument. Transactions of financial assets are accounted for at trade date, which is the day when the Group contractually commits to acquire or dispose of the assets. Trade receivables are recognized on issuance of invoices. Liabilities are recognized when the other party has performed and there is a contractual obligation to pay. Derecognition, fully or partially, of a financial asset occurs when the rights in the contract have been realized or matured, or when the Group no longer has control over it. A financial liability is derecognized, fully or partially, when the obligation specified in the contract is discharged or otherwise expires. A financial asset and a financial liability are offset and the net amount presented in the balance sheet when there is a legal right to offset the recognized amounts and there is an intention to either settle on a net basis or to realize the asset and settle the liability simultaneously. Gains and losses from derecognition and modifications are recognized in profit or loss.

Measurement of financial instruments
Financial instruments are classified at initial recognition. The classification decides the measurement of the instruments.

Classification and measurement of financial assets
Derivative instruments: are classified at FVTPL, unless they are classified as a hedging instrument and the effective part of the hedge is recognized in "Other comprehensive income".

Debt instruments: the classification of financial assets that are debt instruments, including hybrid contracts, is based on the Group's business model for managing the assets and the asset's contractual cash flow characteristics. The instruments within the Group are all classified at:

- amortised cost, or
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

Financial assets at amortized cost are at initial recognition measured at fair value including transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method.

Assets classified at amortized cost are held under the business model of collecting the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The assets are subject to a loss allowance for expected credit losses. Fair value through profit or loss (FVTPL) are all other debt instruments that are not measured at amortized cost. Financial instruments in this category are recognized at fair value at initial recognition and changes in fair value are recognized in profit or loss. The group does not hold any instruments classified as Fair value through Consolidated comprehensive income statement (FVOCI).

Classification and measurement of financial liabilities
Financial liabilities are classified at amortized cost, except derivative instruments. Financial liabilities at amortized cost are at initial recognition measured at fair value including transaction costs. After initial recognition, they are measured at the effective interest rate method.

Derivatives are classified at FVTPL, unless they are classified as a hedging instrument and the effective part of the hedge is recognized in "Other comprehensive income". Fair value for financial assets and financial liabilities is determined in the manner described in note 23.

Impairment of financial assets
For trade receivables, the Group applies the simplified approach in IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. Expected credit losses are estimated by grouping trade receivables based on shared credit risk characteristics, days past due.

2 | Critical estimates and judgements

The preparation of financial reports requires management's judgement and the use of estimates and assumptions that affects the amounts reported in the consolidated financial statements. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the prevailing circumstances. Actual result may differ from those estimates. The estimates and assumptions are reviewed on an on-going basis. Changes in accounting estimates are recognized in the period which they are revised in and in any future periods affected.

The estimates and the judgements which, in the opinion of management, are significant to the underlying amounts included in the financial reports and for which there is a significant risk that future events or new information could entail a change in those estimates or judgements are as follows:

Revenue recognition

Key sources of estimation uncertainty
Revenue for services and for highly customized goods where an enforceable right of payment is present is recognized over time in profit or loss by reference to the progress towards satisfaction of the performance obligation at the balance sheet date. The progress towards satisfaction is determined by the proportion of cost incurred to date compared to the estimated total cost of each performance obligation. There is always an uncertainty if the total estimated expenditure is correctly calculated, and if the expenditure incurred reflects accurately the actual costs incurred, which means that there is uncertainty in the estimates of the degree of completion of the work performed. Management has assessed this method of determining the progress towards satisfaction of the performance obligation as most suitable as it reflects the progression of work performed, and the enforceable right of payment from the customer as the costs are incurred on the performance obligations.

Accounting judgement
Management's judgement is used, for instance, when assessing:

- the degree of progress towards satisfaction of the performance obligations and the estimated total costs for such contracts when revenue is recognized over time, to determine the revenue and cost to be recognized in the current period, and whether any losses need to be recognized, the customer credit risk (i.e. the risk that the customer will not meet the payment obligation), to determine and justify the revenue recognized in the current period.

Impairment of goodwill, other intangible assets and other long-lived assets

Key sources of estimation uncertainty
Goodwill and certain trademarks are not amortized but are subject to annual tests for impairment. Other intangible assets and other long-lived assets are amortized or depreciated based on management's estimates of the period that the assets will generate revenue but are also reviewed regularly for indications of impairment. The impairment tests are based on a review of the recoverable amount, which is estimated based on management's projections of future cash flows using internal business plans and forecasts.

Historically, Consolis have not always reached the forecasts used in the assumptions. One shall be aware, that for the plans included for this years impairment test, a turnaround will have to be successful in both Sweden and Finland and the residential market to bounce back. The CGU with the most ambitious plan compared to current state is Sweden. If the EBITDA margin assumption and growth assumptions in the forecast period would be reduced, this would indicate an impairment for this CGU. For analysis purposes, we have decreased revenues and EBITDA level applied in the impairment test, and if that value would have been used, an impairment need would have been noted on 9 of the CGUs for decrease in revenues and on 7 of the CGUs for decrease in EBITDA. Furthermore we have analyzed the impact on the value if applying an increased WACC by 2 percentage points. The analysis of increase in WACC shows an impairment need in 7 of the CGUs. See further information in note 13 Goodwill.

Accounting judgement
Asset impairment requires management's judgement, particularly in assessing:

- whether an event has occurred that may affect asset values,
- whether the carrying value of an asset can be supported by the net present value of future cash flows, which are estimated based upon the continued use of the asset in the business,
- the appropriate assumptions to be applied in preparing cash flow projections, and
- the discounting of these cash flows.

Deferred taxes

Key sources of estimation uncertainty
Deferred tax assets are recognized for temporary differences between the carrying amounts for financial reporting purposes of assets and liabilities and the amounts used for taxation purposes and for tax loss carry-forwards. The Group recognizes deferred tax assets based upon management's estimates of future taxable profit in different tax jurisdictions. The actual results may differ from these estimates, due to change in the business climate and change in tax legislation.

Accounting judgement
Management have made the assessment that tax losses carried forward will be utilized within a five year horizon.

Leases

Key sources of estimation uncertainty
When the Group cannot readily determine the interest rate implicit in the lease, it uses incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over similar terms which requires estimations when no observable rates are available. The Group estimates the IBR by using market interest rates and adjusting with entity specific estimates such as currency and country risk.

Accounting judgement
The Group has several lease contracts that include extension options. The Group applies judgement in evaluating the lease term, it considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. For leases of premises, the following factors are normally the most relevant:

- if any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend.
- otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The renewal periods for leases of offices and warehouse premises with extension options exceeding 10 to 15 years are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, renewal options for leases of motor vehicles are not part of the lease term because the Group typically leases motor vehicles for not more than three to five years and, hence, is not exercising any renewal options.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew.

Pension and other post-employment benefit valuation assumptions

Key sources of estimation uncertainty
Pensions and other post-employment obligations are dependent on the assumptions established by management and used by actuaries in calculating such amounts. The key assumptions include discount rates, inflation, future salary increases, mortality rates, and healthcare-cost trend rates. The actuarial assumptions are reviewed on an annual basis and are changed when it is deemed appropriate.
See note 24 for additional information regarding assumptions used in the calculation of pension and post-employment obligations.

Legal proceedings and tax claims

Accounting judgement
Consolis recognizes a liability when the Group has an obligation from a past event involving the transfer of economic benefits and when a reasonable estimate can be made of what the transfer might be. The Group reviews outstanding legal cases regularly in order to assess the need for provisions in the financial statements. These reviews consider the factors of the specific case by internal legal counsel and through the use of outside legal counsel and advisors when necessary. The financial statements may be affected to the extent that management's assessments of the factors considered are not consistent with the actual outcome.

Additionally, the legal entities of the Group are frequently subject to audits by tax authorities in accordance with standard practice in the countries where the Group operates. In instances where the tax authorities have a different view on how to interpret the tax legislation, the Group makes estimates as to the likelihood of the outcome of the dispute, as well as estimates of potential claims. The actual results may differ from these estimates.

Sale and leaseback transaction

Accounting judgement
For time to other, Consolis perform sale and leaseback transactions. The accounting treatment of such transaction will vary depending on the agreements.

During 2023 a sale and leaseback transaction was performed in Denmark, where two factories were transferred to an external party. Under the leasing agreement Consolis have a right to repurchase the assets (call option). There is also another clause stating that Consolis have a right of first refusal, i.e. if the landlord contemplates divesting the premises we have a right to purchase the premises on the same terms and conditions offered by a bona fide third party. As Consolis has a right to repurchase the asset (call option), the buyer does not obtain control of the asset because they are limited in its ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Our conclusion is that the transfer of the asset is not a sale. A financial liability was recognized.

If we would conclude that a sale did happen, we would account for the net gain from the divestment and the real estate asset would have been derecognized. The lease agreement would be accounted for as a lease liability with a corresponding right of use asset.

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3 | Segment reporting

West Nordic
Building operations in Sweden, Denmark and Norway. Main segment products include hollow core floors, structural elements, stairs, walls and façades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.

East Nordic
Building operations in Finland and the Baltics. Main segment products include hollow core floors, structural elements, stairs, walls and façades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.

Western Europe
Building operations in the Netherlands, Germany and Spain. Main segment products include hollow core floors and structural elements, stairs, walls and façades. The main activities of the operating segment comprise the design, manufacturing (the Netherlands) and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

Eastern Europe
Building operations in Poland, Romania and Hungary. Main segment products include hollow core floors, structural elements, walls and façades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

Emerging Markets
Operations are based in Tunisia, Egypt, Indonesia and France. In Egypt and Indonesia, operations are managed with local partners. Utilities operations such as pressure pipes used in water supply, irrigation and sewerage systems as well as in power stations.

Information by segment

2023 (€ in millions)	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Central cost and unallocated	Elim	Consolis
Sales before eliminations	330	188	296	102	132	-	(4)	1,044
Eliminations	-	(4)	-	-	-	-	4	-
Net sales	**330**	**184**	**296**	**102**	**132**	-	-	**1,044**
Adjusted EBITDA (Non-GAAP measure)	7.9	0.2	35.8	11.8	15.8	(1.8)		69.7
Depreciation and amortization	-	-	-	-	-	(42.2)	-	(42.2)
Profit (loss) from sales of fixed assets	-	-	-	-	-	1.3	-	1.3
Impairment loss	-	-	-	-	-	(17.0)	-	(17.0)
Restructuring expenses	-	-	-	-	-	(15.9)	-	(15.9)
Other items	-	-	-	-	-	(12.0)	-	(12.0)
Operating profit								**(16.1)**
Financial net	-	-	-	-	-	-	-	(71.9)
Profit after financial items								**(88.1)**
Capex	(3.1)	(1.5)	(6.9)	(2.1)	(1.3)	(0.6)	-	(15.5)
Fixed assets[1]	149.1	63.7	171.3	24.8	21.7	-	-	430.6

2022 (€ in millions)	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Central cost and unallocated	Elim	Consolis
Sales before eliminations	436	329	310	109	136	-	(25)	1,295
Eliminations	-	(25)	-	-	-	-	25	-
Net sales	**436**	**304**	**310**	**109**	**136**	-	-	**1,295**
Adjusted EBITDA (Non-GAAP measure)	(3.5)	15.3	33.8	12.5	20.4	(2.2)	-	76.2
Depreciation and amortization	-	-	-	-	-	(45.4)	-	(45.4)
Profit (loss) from sales of fixed assets	-	-	-	-	-	1.4	-	1.4
Impairment loss	-	-	-	-	-	(10.0)	-	(10.0)
Restructuring expenses	-	-	-	-	-	(6.7)	-	(6.7)
Other items	-	-	-	-	-	(2.0)		(2.0)
Operating profit								**13.5**
Financial net	-	-	-	-	-	-	-	(64.4)
Profit after financial items								**(50.9)**
Capex	(2.8)	(2.4)	(6.6)	(2.0)	(2.4)	(1.0)	-	(17.1)
Fixed assets[1]	158.6	76.5	176.4	28.6	30.7	6.2	-	477.1

[1] Fixed assets include goodwill, other intangible assets, property, plant and equipment and rights-of-use assets.

Non-current assets by geographic region

The table below disclose non-current assets excluding deferred tax assets and financial instruments.

(€ in millions)	2023-12-31	2022-12-31
Sweden	76.2	78.2
Denmark	34.4	42.6
Norway	10.2	12.3
Finland	52.2	65.0
Latvia	4.7	5.6
Estonia	5.7	8.9
Lithuania	2.0	2.0
Netherlands	159.7	162.9
Spain	23.2	23.2
Germany	4.4	5.3
Hungary	11.4	12.2
Poland	3.1	3.5
Romania	10.6	10.3
Tunisia	12.6	13.3
Egypt	9.5	11.9
France	1.9	2.6
Indonesia	3.0	8.7
Other	0.4	0.4
Total	**425.3**	**468.7**

4 | Revenues

Information by geographic region

Net sales

(€ in millions)	2023-12-31	2022-12-31
Sweden	169	221
Denmark	102	123
Norway	59	92
West Nordic	**330**	**436**
Finland	150	250
Latvia	18	23
Estonia	7	17
Lithuania	10	14
East Nordic	**184**	**304**
Netherlands	178	198
Spain	100	92
Germany	17	20
Western Europe	**296**	**310**
Hungary	46	46
Poland	20	31
Romania	36	32
Eastern Europe	**102**	**109**
Tunisia	52	44
Egypt	53	58
France	22	22
Indonesia	5	12
Emerging markets	**132**	**136**
Total Net Sales	**1,044**	**1,295**

Information by customer

The Group does not have any customer that individually accounted for over 10% of its Net sales in 2023 or 2022.

Net sales by geographic region

2023 (€ in millions)	Residential buildings	Non-residential buildings	Utilities	Other	**Total**
West Nordic	125	200	-	6	**330**
East Nordic	67	115	-	2	**184**
Western Europe	98	188	-	10	**296**
Eastern Europe	-	102	-	-	**102**
Emerging markets	-	-	132	-	**132**
Total	**290**	**605**	**132**	**17**	**1,044**

2022 (€ in millions)	Residential buildings	Non-residential buildings	Utilities	Other	**Total**
West Nordic	167	252	-	18	**436**
East Nordic	151	152	-	1	**304**
Western Europe	109	190	-	10	**310**
Eastern Europe	-	109	-	-	**109**
Emerging markets	-	-	136	-	**136**
Total	**427**	**703**	**136**	**29**	**1,295**

Utilities include water pipes and other infrastructure elements. Category other within West Nordic segment include tanks for farms and concrete elements related to road works.

Summary of contract balances

(€ in millions)	2023-12-31	2022-12-31
Accounts receivable (Note 18)	114.0	137.4
Contract assets	44.0	56.5
Contract liabilities	61.6	78.7

Net sales has declined during the year which also effect the contract balances in the Group.

Accounts receivable are non-interest-bearing and the typically fall due for payment 30 days after the performance obligation has been fulfilled, if the billing is not according to agreement with billing at certain dates/ milestones.

Contract assets (POC receivables) are recognized in the statement of financial position when the customer is considered to have benefited from the delivered goods or services and it is attributable to ongoing projects. When the customer has been invoiced for the delivered services, the amount is reclassified to accounts receivable. For information on the year's provision for doubtful debts, please see Note 19.

Contract liabilities are attributable to advance payments from customers on services that have not yet been rendered.

Remaining performance obligations pursuant to customer contracts

The table below outlines the remaining performance obligations pursuant to customer contracts, hence the part of ongoing projects that is not yet finalized together with projects signed but not yet started. The order book typically have a duration of 6-12 months, hence the vast majority of remaining obligation is expected to be fulfilled during 2024.

(€ in millions)	2023-12-31	2022-12-31
West Nordic	189.2	268.2
East Nordic	57.2	96.9
Western Europe	134.2	141.1
Eastern Europe	42.7	33.2
Emerging Markets	119.9	136.8
Elimination	(0.2)	(0.0)
Total	**543.0**	**675.2**

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5 | Employees and employees benefits

The average number of employees stands at 6,796 as of December 31, 2023 and was distributed as follows:

	2023		2022	
	No of employees	Of which, men	No of employees	Of which, men
Sweden	730	642	914	806
Denmark	466	422	511	464
Norway	340	309	401	367
West Nordic	**1,536**	**1,373**	**1,826**	**1,637**
Finland	484	452	635	582
Latvia	197	182	253	233
Estonia	111	92	226	190
Lithuania	88	77	93	82
East Nordic	**880**	**803**	**1,207**	**1,087**
Netherlands	572	511	611	547
Spain	401	340	372	315
Germany	82	65	92	75
Western Europe	**1,055**	**916**	**1,075**	**937**
Hungary	266	232	263	231
Poland	274	224	327	267
Romania	205	185	190	176
Eastern Europe	**745**	**641**	**780**	**674**
Tunisia	1,517	1,490	1,476	1,446
Egypt	753	743	742	728
France	110	100	113	102
Indonesia	135	129	138	126
Emerging markets	**2,515**	**2,462**	**2,469**	**2,402**
Group	65	44	64	43
Averge number of employees	**6,796**	**6,239**	**7,421**	**6,780**
Hired labour	689	n/a	680	n/a
Total workforce, FTE	**7,485**	**n/a**	**8,101**	**n/a**

Gender balance, senior executives

(€ in millions)	2023	2022
Percentage women, Board of Directors	0%	25%
Percentage men, Board of Directors	100%	75%
Percentage women, other senior executives	25%	25%
Percentage men, other senior executives	75%	75%

Management compensations paid by the Group are set out in the table below:

(€ in millions)	2023	2022
Basic salaries	4.1	3.9
Bonuses	2.1	1.9
Pensions	0.7	0.7
Other (including benefits in kind)	0.2	0.2
Management compensations	**7.1**	**6.7**

Group executives include the CEO and other members of the Executive Management Team. The Executive Management Team consisted at the end of 2023 of twelve persons, including the CEO. Three of the members of the Executive Management Team are women and nine are men.

The total annual compensation of Group's employees from continued operations was as follows:

(€ in millions)	2023	2022
Personnel expenses by function in the consolidated income statement:		
Production cost of goods and services sold	(223.0)	(274.0)
Production and services overheads	(28.3)	(29.8)
Sales and marketing expenses	(19.2)	(20.2)
Administrative expenses	(37.5)	(36.9)
Research and development expenses	(5.0)	(4.3)
Employee benefits expenses	**(312.9)**	**(365.1)**
Personnel expenses in other income and expenses from operations		
Restructuring expenses	(4.2)	(1.2)
Total personnel expenses	**(317.1)**	**(366.3)**

Remuneration to group executives

Decision-making processes
The Board's Remuneration Committee prepares proposals for approval by the Board of Directors on guidelines for remuneration to group executives when modifications of the guidelines are necessary. The Board of Directors establishes the salary and other benefits for the CEO following proposals from the Remuneration Committee. The Remuneration Committee establishes the salary and other benefits for the Executive Management Team following proposals from the CEO.

Remuneration policy
The Board of Directors approved the Remuneration Committee's proposed Remuneration Policy for Group Executive Management in December 2021. The policy will remain valid until any changes are proposed by the Remuneration Committee and approved by the Board of Directors. The Remuneration Policy is forward looking, meaning that it is applicable when new arrangements are established, or when changes of existing conditions for the CEO or any other member of the Executive Management Team are made, after the Remuneration Policy was approved by the Board of Directors in December 2021.

The policy's promotion of the company's business strategy and long-term interest
A prerequisite for the successful implementation of the company's business strategy as well as the long-term interest is that the company can attract and retain the management talent necessary to support the company's continued success. To this end, it is necessary that the company offers competitive remuneration. The policy enables the company to offer its group executives a competitive total remuneration. Variable cash remuneration covered by this policy shall aim at promoting the company's business strategy and long term interest. This is accomplished through the financial and non-financial objectives and targets that determine the outcome of the variable cash remuneration and are clearly linked to the company's business strategy.

Total remuneration
The combined total remuneration to our Group Executives shall be competitive and in line with the market practice where the Executive is located and the Executive's and the Company's performance shall be reflected in the total remuneration. The total remuneration package to our Group Executives may include base salary, variable salary based on short-term annual targets, pension, health care and other benefits and other non-monetary benefits.

Cash remuneration
Base salary and variable salary together represents the Executive's total cash remuneration. The base salary shall be in line with the market practice where the Executive is located and shall be reviewed on an annual basis. Group Executives shall, in addition to their base salary, be eligible for an annual variable salary component, dependent on an annual decision of the Company's Board of Directors. The variable salary is based on pre-established annual targets recommended by the Company's Remuneration Committee and approved by the Company's Board of Directors. The performance objectives and targets shall be designed to support the Company's business strategy and long-term interest. For the CEO the target variable salary may represent a maximum of 75% of the annual base salary and for other Group Executives the target variable salary may represent a maximum of 20%–50% of the base salary.

The fulfillment of the annual targets and the payout of any variable pay is evaluated and determined by the Company's Board of Directors after the completion of each performance year.

Any other financial reward shall be conditional on the specific approval of the Remuneration Committee.

Pension, insurances and other benefits
Pension solutions are provided to Group Executives where it is customary and in line with local market practice and pension policies where the Executive is located. The Company shall always strive for having defined contribution pension schemes for its Group Executives. The retirement age is normally 65 years unless the local practice in the country where the Group Executive operates provides another retirement age.

Other benefits, such as, health care and disability insurances, company car and other monetary benefits may be included in the total remuneration package to the Company's Group Executives. Such benefits shall be in line with market practice where the Executive is located and shall, from time to time, be reviewed by Group HR, to ensure that the Company's total remuneration package to its Executive's is competitive and in line with market practice.

Termination of employment and severance pay
In the event that the Company terminates an Executive's employment the notice period from the Company is maximum 12 months and in the event the Executive terminates the employment the notice period is 6 months. In the event that the Company terminates the Executive's employment and severance pay come into force, the maximum compensation of notice pay and severance pay shall not exceed 12 monthly salaries.

Deviation from the remuneration policy
If needed, due to special reasons, the Board of Directors can approve exceptions from the Remuneration Policy. Any such deviation, shall be documented and reviewed on a continues basis. During the year 2023 the Company has not entered into any new agreements or amendments of agreements that deviates from the Company's Remuneration Policy.

6 | Depreciation/amortization

Depreciation/amortization

2023 (€ in millions)	Cost of goods sold	Production overheads	Sales and marketing costs	Adminis-trative costs	Research and development costs	Total
Amortization of intangible assets	(1.4)	-	(0.0)	(1.6)	(0.6)	(3.6)
Depreciation of tangible assets	(21.0)	(0.1)	(0.1)	(0.6)	(0.0)	(21.9)
Depreciation of Right-of-use assets	(8.4)	(4.6)	(1.8)	(2.0)	-	(16.8)
Total depreciation/amortization	**(30.8)**	**(4.7)**	**(1.9)**	**(4.2)**	**(0.6)**	**(42.2)**

2022 (€ in millions)	Cost of goods sold	Production overheads	Sales and marketing costs	Adminis-trative costs	Research and development costs	Total
Amortization of intangible assets	(1.6)	-	(0.0)	(1.9)	(0.6)	(4.1)
Depreciation of tangible assets	(21.9)	(0.1)	(0.1)	(1.6)	(0.3)	(23.9)
Depreciation of Right-of-use assets	(5.3)	(7.5)	(2.4)	(2.4)	-	(17.4)
Total depreciation/amortization	**(29.2)**	**(7.6)**	**(2.5)**	**(5.9)**	**(0.9)**	**(45.4)**

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7 | Remuneration and fees to auditors

(€ in millions)	2023	2022
PWC		
Audit fees	(2.0)	(2.1)
Tax fees	-	-
Other fees	(0.2)	(0.2)
Total	**(2.2)**	**(2.3)**

8 | Operating expenses distributed by cost type

(€ in millions)	2023	2022
Production-related goods and services and raw material consumables	(594.2)	(763.0)
Personnel costs	(312.8)	(365.7)
Depreciation and Amortization	(42.2)	(45.4)
Other operational costs	(67.3)	(90.5)
Total costs	**(1,016.5)**	**(1,264.6)**

Other operational costs are mainly related to maintenance- and administrative expenses

9 | Other operating income and expenses

(€ in millions)	2023	2022
Profit from sales of fixed assets	1.3	0.7
Restructuring expenses	(15.9)	(6.7)
Impairment loss	(17.0)	(10.0)
Other items	(12.0)	(2.0)
Total	**(43.6)**	**(17.3)**

Profit / (loss) from sale of fixed assets
During the year Consolis have divested 1 real estate site in Germany.

Restructuring expenses
Restructuring costs during the year mainly comprises charges for the restructuring programs launched in West and East Nordic. The charge amounted to € 11.4 million. Out of the € 11.4 million, € 6.0 million are related to personnel, while the rest mainly comprises running expenses for closed factories and costs associated to the operational reorganization in West and East Nordic.

Impairment charge
As a part of the year end closing we performed an impairment test. The methodology was unchanged compared to last year, for further description of applied CGU refer to note 13. The outcome of the test indicated a need for impairment of goodwill on Hungary and Indonesia. An impairment charge was recorded of € 1.4 million for Hungary and € 5.2 million for Indonesia affecting the value on goodwill.

Impairment charges during the year also includes write down of intangible assets, property, plant and equipment and right-of-use assets. We have written down the value of a system tool in Finland amounting to € 2.4 million, a building in Estonia amounting to € 1.9 million, land and buildings in Poland to € 3.2 million and leased buildings in Sweden and Finland amounting to €1.8 million.

Other items
In connection with a system development enabling us to view the project receivables in an even more granular way, certain historical items related to revenue recognition based on percentage of completion were identified. This will not have any cash impact but resulted in a reduction of operating profit of approximately € 5.7 million during 2023. In order to follow the underlying profitability of the group this will be reported as a non recurring cost.

10 | Financial income and expense

Financial income

(€ in millions)	2023	2022
Interest income	0.8	1.0
Other financial income	5.9	2.2
Total financial income	**6.8**	**3.2**

Financial expenses

(€ in millions)	2023	2022
Interest expenses	(70.5)	(55.9)
Currency exchange losses	(1.0)	(4.7)
Other financial expenses	(7.2)	(7.0)
Total financial expenses	**(78.7)**	**(67.6)**

For further information on interest expenses refer to Note 23. Other financial expenses mainly relate to bank comissions, factoring commissions and pension financial expenses.

11 | Taxes

Income tax

(€ in millions)	2023	2022
Current taxes	(11.5)	(10.3)
Deferred taxes	3.1	0.7
Total	**(8.4)**	**(9.6)**

Effective and actual tax rates

(€ in millions)	2023	%	2022	%
Loss after financial items	(88.1)		(50.9)	
Luxembourg corporate income tax rate	22.0	(24.9)	12.7	(24.9)
Different local tax rates	(2.7)	3.1	0.1	(0.2)
Tax related to previous years	2.4	(2.7)	(0.4)	0.8
Non-taxable items	0.3	(0.3)	(8.7)	17.2
Non-deductible items	(8.8)	10.0	0.8	(1.6)
Non capitalised loss carry-forwards	(18.6)	21.1	(13.2)	26.0
Utilization of previously unrecognised tax loss carry-forwards	1.9	(2.2)	0.7	(1.4)
Other	(4.8)	5.5	(1.5)	3.0
Total	**(8.4)**	**9.5**	**(9.6)**	**18.9**

The effective tax rate for the Group, 9.5 %, is calculated on the basis of the weighted total income after financial items per country, multiplied by the local statutory tax rate.

Changes in deferred tax assets and liabilities, net

(€ in millions)	2023	2022
Opening balance	**(19.7)**	**(19.9)**
Recognized in the income statement	3.0	0.5
Recognized in other comprehensive income	0.1	(0.7)
Acquisitions/divestments of subsidiaries	-	-
Translations differences and other changes	1.4	0.4
Closing balance	**(15.2)**	**(19.7)**

Note 11, cont.

Deferred tax assets and deferred tax liabilities

2023 (€ in millions)	*Deferred tax assets*	*Deferred tax liabilities*	Net
Intangible assets	-	(9.2)	(9.2)
Tangible fixed assets	4.8	(16.4)	(11.5)
Untaxed reserves	-	(1.8)	(1.8)
Employee benefit obligations	3.9	-	3.9
Provisions	1.1	-	1.1
Other assets	-	(1.0)	(1.0)
Other liabilities	0.2	-	0.2
Tax loss carry-forwards	3.2	-	3.2
Deferred tax assets and deferred tax liabilities	**13.3**	**(28.5)**	**(15.2)**
Offsetting	(10.3)	10.3	-
Net deferred tax assets and deferred tax liabilities	**3.0**	**(18.1)**	**(15.2)**

Deferred tax assets and deferred tax liabilities

2022 (€ in millions)	Deferred tax assets	Deferred tax liabilities	Net
Intangible assets	-	(10.4)	(10.4)
Tangible fixed assets	3.4	(18.3)	(14.9)
Untaxed reserves	-	(1.8)	(1.8)
Employee benefit obligations	3.6	-	3.6
Provisions	0.4	-	0.4
Other assets	0.9	-	0.9
Other liabilities	0.6	(1.7)	(1.1)
Tax loss carry-forwards	3.6	-	3.6
Deferred tax assets and deferred tax liabilities	**12.5**	**(32.2)**	**(19.7)**
Offsetting	(10.1)	10.1	-
Net deferred tax assets and deferred tax liabilities	**2.4**	**(22.1)**	**(19.7)**

Tax loss carry-forward

As of December 31, 2023, the Group has tax loss carry-forwards of € 767.9 million, whereof € 753.2 million has not been capitalised as deferred tax assets. Unrecognised tax losses mainly relates to tax losses in France, without time limit. The tax loss carry-forwards will expire as follows (gross amounts):

(€ in millions)	2023-12-31	2022-12-31
Within a year	6.4	2.4
1-5 year	12.4	24.2
> 5 year	46.6	35.4
Without time limit	702.6	707.6
Total	**767.9**	**769.5**

12 | Discontinued operations

Civil works France disposal

Consolis completed the sale of its Civil Works France business to EIM Capital on January 31, 2022, through the disposal of Bonna Sabla S.A. and its subsidiaries. The Civil Works France business consisted mainly of (i) precast concrete drainage products, funeral elements and urban planning business and (ii) precast concrete tunnel elements manufacturing business. Consolis' intention was to use an estimated € 45 million of cash in order for the CWF Business to be self-sufficient between the issue date of the senior secured notes and the completion date of the disposal. The total amount of cash used is expected to be in line with the previously communicated amount € 45 million. On closing, January 31, 2022, an injection of € 17.3 million was done. In addition, Consolis had an obligation to fund € 20 million of cash, which was recovered from the real estate asset transaction that was completed on June 30, 2022.

Presentation in the financial statements

As of December 2022, the Civil Works France were divested hence no assets or liabilities were part of consolidated numbers for Consolis Group. The line "result from discontinued operations" consists of net result for the period Bonna Sabla and subsidiaries were part of Consolis group (January 1-31, 2022) and net gain from the disposal, amounting to € 20.4 million.

(€ in millions)	2023	2022
Net result from Civil Works France Operations	-	(0.6)
Net gain from Civil Works France divestment	-	20.4
Net result from Rail operations	-	-
Net gain from Rail divestment	-	-
Other income and expenses from operations	**-**	**19.8**

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13 | Goodwill

Goodwill

(€ in millions)	2023-12-31	2022-12-31
Opening balance	**179.8**	**187.7**
Reclassifications	9.3	-
Exchange rate differences	(1.6)	(7.8)
Closing balance	**187.5**	**179.8**
Opening balance	**(26.5)**	**(20.8)**
Impairment	(6.6)	(5.9)
Exchange rate differences	0.5	(0.2)
Closing balance	**(32.6)**	**(26.5)**
Net book value as of January 1	**153.3**	**166.8**
Net book value as of December 31	**154.9**	**153.3**

Goodwill allocation per Cash Generating Units

(€ in millions)	2023-12-31	2022-12-31
Denmark	16.8	11.9
Sweden	40.0	39.6
Norway	2.8	-
East Nordic	0.7	0.7
Elements	68.2	68.0
Spain	10.3	10.3
Hungary	4.1	5.0
Poland	0.5	-
Romania	5.1	5.0
Egypt	2.0	4.0
Indonesia	1.0	4.3
Tunisia	3.5	4.7
Total	**154.9**	**153.3**

Cash Generating Units (CGUs)

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Unit). Consolis have identified 13 CGUs. The main rule is that a single country/market is identified as a CGU, however for some markets that are closely connected to other markets (countries) they are viewed together with the other market. This is the case for the Baltic countries that are viewed together with Finland, and Germany that is viewed together with the Netherlands (Elements). The CGUs are unchanged compared to year end 2022.

Outcome impairment test 2023

The impairment test for 2023 indicated an impairment situation on CGU Hungary and on CGU Indonesia. Impairment of goodwill amounting to € 6.6 million was recorded over profit and loss on the row "Other income and cost from operations". Impairment on Hungary amounted to € 1.4 million and is a reflection of the current market situation with lower demand. Impairment on Indonesia amounted to € 5.2 million. Indonesia have a cyclic market demand and we have experienced a shift from large pipes to power plants projects to projects for potable water supply. The margin on water supply projects are lower than it was on power supply projects. Except for recorded impairment on Hungary and Indonesia, there is no need for impairment of goodwill in other CGUs.
The below table show the book value of operating capital including goodwill, recoverable amount and headroom per CGU after to recorded impairment.

2023 (€ in millions)	Book value of operating capital including goodwill	Recoverable amount	Headroom
Denmark	21.8	24.8	3.0
Norway	8.7	27.7	18.9
Sweden	70.9	92.1	21.2
East Nordic	38.3	53.5	15.2
Elements	118.8	135.8	17.0
Spain	21.2	44.5	23.3
Hungary	19.0	19.9	0.9
Poland	4.9	4.9	0.0
Romania	13.0	17.3	4.3
Egypt	21.5	25.6	4.1
France	(0.9)	(6.2)	(5.2)
Indonesia	5.2	5.3	0.1
Tunisia	9.9	13.6	3.7

Assumptions and estimates

The calculation of the value in use is based on assumptions and assessments in addition to the estimated growth beyond the forecast period. The most significant of these relate to the sales growth, the development of the EBITDA margin, the change in operating capital employed as well as the relevant Weighted Average Cost of Capital (WACC) for the valuation, that is, WACC after tax used to discount the future cash flows. These assumptions and judgments are also based on financial plans developed in each country and business segment and are built upon the strategic plan for the next five year which has been ascertained by Group Management and presented to the Board of Directors. Assumptions relating to WACC are calculated individually on a CGU basis.

The value in use of CGUs is estimated using after-tax cash flow projections based on five-year strategic plans and a terminal value calculated by extrapolating data for the final year of the business plan. The growth rate used beyond the initial period of the business plans reflects long term inflation target for the CGUs concerned. Expected future cash flows are discounted at the weighted average cost of capital calculated for the group of CGU. The growth and discount rates used for impairment tests during the period are provided below.

2023-12-31 (€ in millions)	WACC	Long Term Growth Rate (LTGR)	Normative tax rate
Denmark	10.3%	1.8%	22.0%
Norway	12.8%	2.0%	22.0%
Sweden	10.5%	2.0%	20.6%
East Nordic	12.3%	2.1%	20.0%
Elements	10.1%	1.3%	25.8%
Spain	13.2%	2.0%	25.0%
Hungary	16.8%	3.0%	9.0%
Poland	14.2%	2.6%	19.0%
Romania	17.8%	3.3%	16.0%
Egypt	29.1%	5.0%	22.5%
France	10.8%	1.5%	25.0%
Indonesia	16.9%	3.5%	22.0%
Tunisia	33.0%	4.0%	15.0%

2022-12-31 (€ in millions)	WACC	Long Term Growth Rate (LTGR)	Normative tax rate
Denmark	9.6%	1.8%	22.0%
Norway	10.6%	2.0%	22.0%
Sweden	9.3%	2.0%	20.6%
East Nordic	10.7%	2.1%	20.0%
Elements	8.1%	1.3%	25.8%
Spain	12.2%	2.0%	25.0%
Hungary	18.3%	3.0%	9.0%
Poland	15.4%	2.6%	19.0%
Romania	18.1%	3.3%	16.0%
Egypt	23.0%	5.0%	22.5%
France	10.0%	1.5%	25.0%
Indonesia	16.9%	3.5%	22.0%
Tunisia	28.1%	4.0%	15.0%

Sensitivity analysis
The following sensitivity analysis have been made of the estimates of value in use in connection with impairment testing:
- Decreased revenues of 10 %
- Decreased EBITDA level of 15 %
- Increased level of WACC as 2 percentage points

The level of decrease in revenues and decrease in EBITDA level used in the sensitivity analysis are reflecting the deviation, in average for the Group, between the forecast in the impairment test performed last year and recorded financial statements for 2023. The sensitivity analysis shows that the values are sensitive for the revenue assumptions in most CGUs, except for Norway, Spain, Romania, Egypt and Tunisia. Decreased level of EBITDA by 15 % would indicate an impairment situation in Denmark, East Nordic, Elements, Hungary, Poland, France and Indonesia. CGUs indicating a sensitivity towards the WACC assumption are Denmark, Elements, Hungary, Poland, France and Indonesia.

For CGU Sweden and Elements the sensitivity analysis also include a test of how much the above assumptions need to be changed in order to have a measure of the recoverable amount equal to book value, and consequently a headroom equal to zero. For Sweden a decrease of revenues by 15 %, a decreased of EBITDA level of 33 % or an increase of WACC with 2.1 pp. would separately lead to a measure of the recoverable amount equal to book value. For Elements a decrease of reveneus by 1 %, a decreased EBITDA level of 2 % or an increase of WACC with 1.1 pp would separately lead to a measure of the recoverable amount equal to book value.

The below table shows the headroom or lack of headroom for each CGU when applying the sensitivity assumptions.

	Decreased revenues of 10 %	Decreased EBITDA level of 15 %	Increase of WACC of 2 pp.
Denmark	(18.5)	(4.3)	(2.8)
Norway	7.2	13.7	14.5
Sweden	(0.9)	2.2	0.7
East Nordic	(15.8)	(2.4)	4.6
Elements	(37.3)	(17.5)	(11.9)
Spain	12.8	14.8	16.7
Hungary	(4.0)	(3.2)	(1.7)
Poland	(4.0)	(1.4)	(0.9)
Romania	1.4	1.1	2.1
Egypt	0.7	0.1	2.2
France	(11.0)	(5.5)	(4.4)
Indonesia	(1.5)	(0.9)	(0.6)
Tunisia	0.8	1.5	2.7

Uncertainty and riskfactors
The impairment test, and in particular determining the enterprise value applied, is in its nature subject to various assumptions where small adjustments can have significant effects on the valuation. Consolis operate in an market (the new built residential and non-residential segment) which is highlight impacted by the macro-economic environment and the interest rate, inflation and access to raw material. In recent years this have shown, with challenges in all aspects affecting the financial performance of Consolis. The risk that one, or several, of these aspects can continue to impact the group exists and makes forecasting of group performance challenging in times with volatile economic climate. During the recent years, as the macro picture have fluctuated, Consolis have deviated from their forecast. For this test, assumption have been that the macroeconomic picture should stabilize, which should impact interest rates and consequently the demand for primarily new residential buildings which has been the segment of Consolis that has been mostly impacted in the latest economic downturn.

14 | Other intangible assets

2023-12-31 (€ in millions)	Trademarks and patents	Development costs	Other intangible assets	Total
Opening accumulated acquisition value	**51.4**	**15.3**	**21.3**	**88.0**
Investments	-	0.3	0.8	1.1
Sales and scrapping	(0.0)	(3.0)	(3.1)	(6.1)
Reclassifications	(2.9)	-	(0.5)	(3.4)
Exchange rate differences	(0.1)	-	0.0	(0.0)
Closing accumulated acquisition value	**48.4**	**12.6**	**18.5**	**79.5**
Opening accumulated amortization and impairment	**(2.0)**	**(9.5)**	**(16.5)**	**(27.9)**
Amortizations	-	(2.1)	(1.5)	(3.6)
Impairment	-	(2.5)	0.0	(2.4)
Sales and scrapping	0.0	3.0	3.1	6.1
Reclassifications	-	-	0.2	0.2
Exchange rate differences	(0.0)	-	(0.1)	(0.1)
Closing accumulated amortization and impairment	**(2.0)**	**(11.0)**	**(14.6)**	**(27.6)**
Net book value as of 2023-01-01	**49.4**	**5.8**	**4.8**	**60.1**
Net book value as of 2023-12-31	**46.3**	**1.6**	**3.9**	**51.8**

2022-12-31 (€ in millions)	Trademarks and patents	Development costs	Other intangible assets	Total
Opening accumulated acquisition value	**52.6**	**13.2**	**25.2**	**91.0**
Investments	-	0.4	1.4	1.8
Sales and scrapping	(0.8)	(1.2)	-	(2.0)
Reclassifications	-	2.9	(5.2)	(2.3)
Exchange rate differences	(0.4)	0.0	(0.1)	(0.5)
Closing accumulated acquisition value	**51.4**	**15.3**	**21.3**	**88.0**
Opening accumulated amortization and impairment	**(2.5)**	**(8.4)**	**(15.1)**	**(26.1)**
Amortizations	(0.1)	(2.3)	(1.7)	(4.1)
Impairment	-	-	(1.7)	(1.7)
Sales and scrapping	0.6	1.2	-	1.8
Reclassifications	-	-	2.0	2.0
Exchange rate differences	-	-	0.0	0.0
Closing accumulated amortization and impairment	**(2.0)**	**(9.5)**	**(16.5)**	**(27.9)**
Net book value as of 2022-01-01	**50.1**	**4.8**	**10.1**	**64.9**
Net book value as of 2022-12-31	**49.4**	**5.9**	**4.8**	**60.1**

Impairment test procedures described in note 13 also cover intangible and other assets. Further information about impairment can be found in note 9.

Trademark allocation
The table below outlines the trademarks with the indefinite useful lives for each cash-generating unit in the Group.

(€ in millions)	2023-12-31	2022-12-31
Denmark	2.3	6.3
Norway	1.3	2.5
Sweden	15.6	15.6
East Nordic	9.3	9.3
Elements	17.8	15.7
Total	**46.3**	**49.4**

15 | Property, plant and equipment

2023-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	Total
Opening accumulated acquisition value	**179.9**	**133.5**	**9.3**	**322.7**
Investments	1.3	9.9	3.0	14.2
Sales and scrapping	(2.6)	(14.2)	(0.9)	(17.7)
Reclassifications	(21.0)	0.7	(1.5)	(21.8)
Exchange rate differences	(1.6)	(3.5)	(0.2)	(5.3)
Closing accumulated acquisition value	**156.0**	**126.3**	**9.6**	**291.9**
Opening accumulated depreciation and impairment	**(64.6)**	**(62.4)**	**(0.2)**	**(127.2)**
Depreciations	(7.5)	(13.1)	(1.2)	(21.9)
Impairment	(5.1)	(0.9)	-	(6.0)
Sales and scrapping	1.6	14.1	1.0	16.7
Reclassifications	10.7	0.9	(0.0)	11.5
Exchange rate differences	1.5	2.4	0.1	4.1
Closing accumulated depreciation and impairment	**(63.4)**	**(59.0)**	**(0.5)**	**(122.9)**
Net book value as of 2023-01-01	**115.3**	**71.1**	**9.1**	**195.5**
Net book value as of 2023-12-31	**92.5**	**67.3**	**9.1**	**169.0**

2022-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	Total
Opening accumulated acquisition value	**184.7**	**138.6**	**16.5**	**339.8**
Investments	2.7	7.5	5.1	15.3
Sales and scrapping	(4.9)	(8.6)	(3.4)	(16.9)
Reclassifications	1.9	7.2	(8.4)	0.7
Exchange rate differences	(4.5)	(11.2)	(0.6)	(16.3)
Closing accumulated acquisition value	**179.9**	**133.5**	**9.3**	**322.7**
Opening accumulated depreciation and impairment	**(52.2)**	**(60.7)**	**(2.6)**	**(115.5)**
Depreciations	(8.5)	(14.2)	(1.2)	(23.9)
Impairment	(2.6)	0.2	0.0	(2.4)
Sales and scrapping	3.6	7.6	3.4	14.6
Reclassifications	(7.6)	(3.1)	(0.1)	(10.8)
Exchange rate differences	2.7	7.8	0.3	10.8
Closing accumulated depreciation and impairment	**(64.6)**	**(62.4)**	**(0.2)**	**(127.2)**
Net book value as of 2022-01-01	**132.5**	**77.9**	**13.9**	**224.3**
Net book value as of 2022-12-31	**115.3**	**71.1**	**9.1**	**195.5**

Further information about impairment can be found in note 9.

16 | Right-of-Use Assets

2023-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	Total
Opening accumulated acquisition value	**96.7**	**18.6**	**20.0**	**135.3**
Additions	0.9	3.2	3.0	7.2
Terminations	(7.3)	(2.9)	(4.9)	(15.1)
Reclassifications	1.0	(0.4)	0.0	0.6
Exchange rate differences	(1.0)	(0.2)	0.0	(1.2)
Closing accumulated acquisition value	**90.4**	**18.3**	**18.1**	**126.8**
Opening accumulated depreciation and impairment	**(46.8)**	**(10.4)**	**(9.8)**	**(67.0)**
Depreciations	(9.4)	(3.1)	(4.3)	(16.8)
Impairment	(2.0)	-	-	(2.0)
Terminations	5.7	2.8	4.9	13.4
Reclassifications	0.0	0.1	(0.1)	0.0
Exchange rate differences	0.3	0.1	0.0	0.4
Closing accumulated depreciation and impairment	**(52.2)**	**(10.5)**	**(9.3)**	**(72.0)**
Net book value as of 2023-01-01	**49.8**	**8.2**	**10.2**	**68.2**
Net book value as of 2023-12-31	**38.1**	**7.8**	**8.8**	**54.8**

2022-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	Total
Opening accumulated acquisition value	**88.8**	**18.1**	**19.6**	**126.5**
Additions	14.9	2.6	5.4	22.9
Terminations	(4.9)	(2.2)	(4.0)	(11.1)
Reclassifications	(0.7)	0.2	(0.4)	(0.9)
Exchange rate differences	(1.4)	(0.1)	(0.6)	(2.1)
Closing accumulated acquisition value	**96.7**	**18.6**	**20.0**	**135.3**
Opening accumulated depreciation and impairment	**(48.3)**	**(13.6)**	**(10.2)**	**(72.1)**
Depreciations	(10.4)	(2.4)	(4.6)	(17.4)
Terminations	3.8	2.8	3.7	10.3
Reclassifications	7.6	2.7	1.0	11.3
Exchange rate differences	0.5	0.1	0.3	0.9
Closing accumulated depreciation and impairment	**(46.8)**	**(10.4)**	**(9.8)**	**(67.0)**
Net book value as of 2022-01-01	**40.5**	**4.5**	**9.4**	**54.4**
Net book value as of 2022-12-31	**49.8**	**8.2**	**10.2**	**68.2**

Further information about impairment can be found in note 9.

As of December 31, 2023, the interest expense for lease liabilities amounted to € -1.8 million (-1.7).

Sale and leaseback
A sale and leaseback of two plants was completed during the year in Denmark in order to secure cash to the Group. The proceeds from the sale amounted to € 16.5 million adding € 12 million of liquidity to the Group after repayments of existing loans. Due to a repurchase clauses this was not considered to be a sale under IFRS 15. The real estate are kept on the balance sheet, and a financial liability amounting to € 16.5 million was recognized. The contract runs for 15 years and the annual rent for these facilities is € 1.5 million and paid quarterly in advance.

17 | Other assets

(€ in millions)	2023-12-31	2022-12-31
Deposit guarantees	11.8	11.1
Other	9.5	3.3
Total	**21.3**	**14.4**

Other items mainly comprise of paid deposits with € 6.7 million in Denmark and Finland.

18 | Inventories

(€ in millions)	2023-12-31	2022-12-31
Raw materials	35.2	54.9
Finished products	11.2	11.5
Others	4.4	4.5
Inventories (gross)	**50.8**	**70.9**
Provision for inventories	(4.9)	(4.9)
Inventories (net)	**45.9**	**66.0**

19 | Accounts receivable

Accounts receivable

(€ in millions)	2023-12-31	2022-12-31
Accounts receivable	124.1	146.6
Allowance for doubtful debt	(10.0)	(9.2)
Accounts receivable total	**114.0**	**137.4**

Accounts receivable are interest-bearing and payment terms are typically 30 days.

Aging structure

2023-12-31 (€ in millions)	Trade	Factoring	Total
Not past due	55.8	31.1	86.9
Due 1-30 days	4.0	4.5	8.5
Due 31-60 days	7.5	0.1	7.6
Due over 90 days	16.9	4.3	21.1
Total	**84.1**	**40.0**	**124.1**

2022-12-31 (€ in millions)	Trade	Factoring	Total
Not past due	44.7	53.9	98.6
Due 1-30 days	6.3	5.7	11.9
Due 31-60 days	5.2	2.4	7.6
Due over 90 days	26.1	2.4	28.5
Total	**82.4**	**64.3**	**146.6**

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Trade receivables
The carrying amounts represent the maximum credit risk exposure at the balance sheet date excluding the fair value of any collateral in the event that the other party fails to perform the obligation. There are no significant concentration of credit risk with respect to the receivables. Due to the local nature of the business, local terms and conditions might apply for the trade receivables. Considering the above and given the short maturiy on these items, discounting has no material effect therefore fair value are assumed to equal their carrying amounts.

Factoring
Consolis's factoring agreement is based on a non-recourse mechanism in case of a non-payment of the covered receivables. Consequently, all receivables covered by the credit insurance policy are now derecognized except for the following receivables: advance payment, interim billing and cash withheld for warranty retention. As of December 31, 2023, the total carrying amount of the receivables factored is € 73.6 million (115.5) out of which € 43.5 million (62.2) were derecognized from the consolidated statement of financial position as the Group transferred substantially all the associated risks and rewards to the factor. € 30.1 million (53.2) of factored receivable were not deconsolidated.

A guarantee fund (to guarantee the repayment of the amounts of which Consolis may become debtor with CALF) was constituted at the beginning of the factoring contract. The guarantee fund is based on the total amount of financed receivables and doesn't generate interests. For the period ended December 31, 2023, the guarantee fund amounted to € 4.1 million with a remaining portion of the guarantee fund netted with the factoring liability of € 3.6 million.

20 | Other receivables

(€ in millions)	2023-12-31	2022-12-31
Contractual payment retention	12.2	9.5
VAT receivables	10.1	13.0
Financial assets	4.1	5.2
Other receivables	7.5	13.8
Total	**33.9**	**41.5**

21 | Cash and cash equivalents

(€ in millions)	2023-12-31	2022-12-31
Cash at bank and on hand	49.2	36.9
Short-term deposits	8.5	10.2
Total	**57.7**	**47.1**

22 | Equity

Equity comprises registered share capital, other contributed capital, retained earnings or loss and non-controlling interests.

Share capital and Other contributed capital
As of December 31, 2023 the Company has a share capital of EUR 138,256,507 with a quote value of EUR 1.00 and a share premium of EUR 22,176,814. The company didn't issue new shares in 2023. All classes of shares are entitled to receive distributions following the allocation rules prescribed in the articles of association of the Company

Other contributed capital
It is the share premium contributed by the shareholders.

Reserves

Exchange rate differences on translation of foreign operations
Exchange rate differences that arise upon restatement of the financial statements of foreign subsidiaries, changes related to restatement of surplus values in local currency and restatement of liabilities incurred as hedging instruments of a net investment in a foreign subsidiary.

Retained earnings
Retained earnings, including net loss for the year, are included in profits earned in the parent company and its subsidiaries.

Retained earnings also includes the following:

Remeasurement of pension provisions
Actuarial gains and losses on defined benefit pension plans.

Non-controlling interests
The share of equity attributable to shareholders with non-controlling interests is reported as an item in equity segregated from the parent company's share of equity.

23 | Interest-bearing liabilities

Non-current interest-bearing liabilities

(€ in millions)	2023-12-31	2022-12-31
PECs liabilities	199.6	178.6
GSO PIK Loan	67.2	59.8
Senior secured notes	295.9	294.9
Lease liabilities	41.6	53.2
Term loan	30.0	30.0
Other non-current liabilities	25.5	7.8
Total non-current interest-bearing liabilities	**659.8**	**624.3**

Current interest-bearing liabilities

(€ in millions)	2023-12-31	2022-12-31
Factoring - net liability 1)	33.0	45.5
Accrued interest	22.3	20.2
Revolving Credit Facilities	69.0	15.0
Lease liabilities	14.6	17.3
Bank over draft	2.1	1.1
Other current liabilities	0.2	0.6
Total current interest-bearing liabilities	**141.2**	**99.7**
Total interest-bearing liabilities	**801.0**	**723.9**

1) Factoring is presented net of guarantee reserve.

Preferred Equity Certificates

In April 2017, Compact (BC) S.à.r.l issued Series 1 Preferred Equity Certificates (the "PECs") at par value of EUR 1 each for a total amount of € 102,358,495. The PECs shall have a maturity of 30 years but can be retired earlier pursuant their terms and conditions. Interest on the PECs is payable twelve months after the issuance of the PECs and subsequently payable twelve months after the initial payment date on the annual payment date. Interest not paid is capitalized. The PECs bears interest at an annual rate of 12%.

Term Loan
On July 21, 2022, Consolis entered into a new term facility by certain of its subsidiaries, in a principal amount of € 30 million, with certain unaffiliated third-party lenders, thus securing additional liquidity headroom for the Group. The new facility matures on May 31, 2025 (if not repaid earlier), and accrues interest at a floating rate based on EURIBOR, with a 700 basis points margin. The new facility was borrowed by certain members of Consolis that are not guarantors of the Group's senior secured revolving credit facility or senior secured notes, and are incorporated in Germany, Poland and Spain. The new facility is secured over the shares of certain members of the Group incorporated in Germany, Norway, Poland and Spain, and guaranteed by such entities and their direct parent companies. It is also secured over certain real estate assets located in Germany, Norway and Poland. The aggregate market value of the real estate assets subject to security is estimated at approximately € 40 million.

Refinancing
On May 7, 2021, Compact Bidco B.V. (a subsidiary of the Company) issued € 300 million Senior Secured Notes (Bonds) listed at The International Stock Exchange "TISE" in Guernsey. The fixed interest on the Bonds is 5.75 percent and the interest is payable twice a year. The Bonds are due on 1.5.2026.

In conjunction with the bond emission a new loan (PIK Loan) amounting to € 50 million were raised by Compact Midco 2 B.V. (a subsidiary of the Company), from GSO. The loan is due for payment in full on 7.5.2027. The fixed interest rate is 12% and is every six months added to the loan principal.

Other loans
Other loans are bilateral facilities which include various loans with different durations and securities. These financing transactions are primarily variable-rate loans.

Factoring
With regards to the factoring, see details in Note 19 "Accounts receivable".

Revolving credit facilities
In conjunction with the issue of the Bonds on May 7, 2021, Compact Bidco B.V (the parent company of Consolis Group S.A.S) entered into an agreement of a € 75 million Super Senior Revolving Credit Facility to manage ordinary cash swings in Consolis's business. The interest rate is relevant IBOR + 3.50 percent (subject to ratchet from February 7, 2022) and the termination date of this credit facility is November 7, 2025. The line is made up of a € 69 million Super senior RCF and a € 6 million Ancillary Facility. Syndicated banks are BNP, Credit Lyonnais, Natixis, Nordea and Societe Général.

Covenants
The Senior Secured Notes documentation includes a reporting covenant that requires the issuer to publish a quarterly report within 60 days after the reporting period, an Annual Report within 120 days after the reporting period and material events report. Quarterly reports and Annual report have been issued within the stipulated time frames. The entities to which the covenants apply on are Compact Bidco BV, the parent company of Consolis Holding S.A.S., and all its subsidiaries. For 2023, no material events report was published, due to lack of such events. The key covenants are based on "incurrence" tests, which means that the covenants are tested upon the occurrence of an event rather than on an ongoing basis; failure to maintain a specified level of financial health will not cause a default so long as interest payments can be made. As a result, the incurrence covenants can only be violated as a result of a voluntary action, such as incurring debt, paying a dividend or otherwise distributing value outside the restricted group, making a non-controlling investment and a number of other scenarios. Consolis has not undertaken such actions during 2023. On the revolving credit facilities there is one covenant in place, the RCF springing ratio covenant. Compliance to the covenants is monitored by the Board on a monthly basis through the Group liquidity model provided by Group Treasury. There has been no indication that the entity would not be able to comply with the covenants. The entities to which the covenants apply on are Compact Bidco B.V., the parent company of Consolis Group S.A.S., and all its subsidiaries.

Currency exposure
Loans and other interest-bearing liabilities are primarily denominated in Euro but the Group holds financial assets and liabilities in various other local currencies. The risk exposure on items in foreign currency at year end are presented in the below table, in EUR millions. Foreign currencies contributing with lower share of the total assets or liabilities are not shown specifically in the table and are instead grouped together in other currencies.

2023 (€ in millions)	DKK	EGP	HUF	NOK	SEK	TND	Other currencies
Accounts receivables	3.8	19.6	5.8	10.5	11.5	24.5	8.6
Accounts payables	5.1	8.2	3.4	4.9	13.5	17.4	3.3
Lease liablitites	3.0	1.1	0.6	6.0	4.0	1.9	0.8

2022 (€ in millions)	DKK	EGP	HUF	NOK	SEK	TND	Other currencies
Accounts receivables	4.3	15.7	3.3	16.2	22.7	23.5	11.8
Accounts payables	7.9	7.2	2.6	9.2	14.1	16.1	6.7
Lease liablitites	4.4	1.1	0.8	7.1	5.6	2.0	1.3

Breakdown of borrowings and debts by maturity

2023-12-31 (€ in millions)	Less than 1 year	Between 1 and 5 years	5 years and more	Total
Non-current interest-bearing liabilities				
PECs liabilities	-	-	199.6	199.6
GSO PIK Loan	-	67.2	-	67.2
Senior secured notes	-	295.9	-	295.9
Lease liabilities	-	33.0	8.6	41.6
Term loan	-	30.0	-	30.0
Other non-current loans	-	10.1	15.4	25.5
Total non-current interest-bearing liabilities	**-**	**436.2**	**223.6**	**659.8**
Current interest-bearing liabilities				
Factoring[1]	33.0	-	-	33.0
Accrued interests	22.3	-	-	22.3
Revolving Credit Facilities	69.0	-	-	69.0
Current portion of long-term loans	0.2	-	-	0.2
Lease liabilities	14.6	-	-	14.6
Bank overdrafts	2.1	-	-	2.1
Total current interest-bearing liabilities	**141.2**	**-**	**-**	**141.2**
Total interest-bearing liabilities	**141.2**	**436.2**	**223.6**	**801.0**

1) Factoring is presented net of guarantee reserve.

2022-12-31 (€ in millions)	Less than 1 year	Between 1 and 5 years	5 years and more	Total
Non-current interest-bearing liabilities				
PECs liabilities	-	-	178.6	178.6
GSO PIK Loan	-	59.8	-	59.8
Senior secured notes	-	294.9	-	294.9
Lease liabilities	-	41.8	11.4	53.2
Other non-current loans	-	36.0	1.4	37.8
Total non-current interest-bearing liabilities	**-**	**432.8**	**191.4**	**624.3**
Current interest-bearing liabilities				
Factoring[1]	45.5	-	-	45.5
Accrued interests	20.2	-	-	20.2
Current portion of long-term loans	0.6	-	-	15.0
Lease liabilities	17.3	-	-	0.6
Bank overdrafts	1.1	-	-	17.3
Total non-current interest-bearing liabilities	**99.7**	**-**	**-**	**99.7**
Total interest-bearing liabilities	**99.7**	**432.8**	**191.4**	**723.9**

Change in borrowing and debts

(€ in millions)	2023	2022
Opening balance	**723.9**	**657.6**
Proceeds from borrowings	94.5	73.7
Repayments of borrowings	(24.7)	(62.8)
Repayment of lease liabilities	(19.6)	(16.2)
Change in factoring debt	(11.5)	(6.3)
Capital increase	-	-
Interest paid	(37.8)	(28.9)
Change in interest accrued from the period	70.5	89.3
Overdraft	1.3	1.4
Change in lease liabilities	6.1	19.8
Exchange rate differences	(1.7)	(3.7)
Closing balance	**801.0**	**723.9**

Breakdown of contractual undiscounted cash flow by maturity

The below table disclose the Group's forecast on cash flows nominal payments, including future estimated interest payments, on interest-bearing liabilities, as of December 31, 2023.

2023-12-31 (€ in millions)	Less than 1 year	Between 1 and 5 years	5 years and more	Total
PECs liabilities	-	-	199.6	199.6
GSO PIK Loan	-	101.6	-	101.6
Senior secured notes	17.3	325.9	-	343.1
Lease Liabilities	15.6	34.2	10.7	60.5
Term loan	3.3	40.2	-	43.5
Other loans	1.7	10.7	29.2	41.7
Factoring - net liability 1)	33.0	-	-	33.0
Accrued interest	22.3	-	-	22.3
Revolving credit facilities	69.0	-	-	69.0
Bank overdraft	2.1	-	-	2.1
Total contractual undiscounted cash flow	**164.2**	**512.6**	**239.5**	**916.3**

Derivatives

The only instruments used for hedging purposes are forward currency purchases and sales and currency swaps for currency risk hedging purposes. These instruments

- are used solely for hedging purposes;
- are contracted solely with high-quality banks;
- carry no liquidity risk in the event of reversal.

The table below show aggregate notional amounts for each type of derivative used, split by residual maturity.

(€ in millions)	2023-12-31	2022-12-31
Foreign exchange forward contracts		
Market value	(0.2)	(0.1)
Nominal amount	4.7	4.3

Given the materiality of such hedging instruments, the Group did not perform sensitivity analysis to assess the impacts of a variation in the exchange rate euro against the hedged foreign currencies. Management estimates that the impacts will not be material.

Note 23, cont.

Fair values of financial assets and liabilities

2023-12-31 (€ in millions)	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Interest-bearing liabilities excluding bank overdrafts	2023-12-31	-	582.4	-	582.4
Cash and cash equivalents including bank overdrafts	2023-12-31	55.6	-	-	55.6
Foreign exchange derivatives	2023-12-31	-	-	-	-

2022-12-31 (€ in millions)	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Interest-bearing liabilities excluding bank overdrafts	2022-12-31	-	723.9	-	723.9
Cash and cash equivalents including bank overdrafts	2022-12-31	46.0	-	-	46.0
Foreign exchange derivatives	2022-12-31	-	-	-	-

The measurement methods and the major assumptions applied to determine the fair value of assets and liabilities are described in detail below.

Derivatives
The fair values of derivative instruments equal the prices that the Group would pay or receive if derivative contracts were sold. They are calculated using quoted prices. Where such prices are not available discounted cash flows using market data are utilized. Options are valued with a standard valuation model using market data.

Loans
The carrying amount of all these items corresponds to the approximate fair value.

Trade payables and other liabilities and receivables
For trade payables and other not derivative-related liabilities and receivables, the fair values are assumed to equal their carrying amounts, given the short maturity of these items, discounting has no material effect.

24 | Employee benefit obligations

The Group has defined benefit pension plans for all or part of the employees in Netherlands, France, Germany, Norway, Tunisia and Poland. In all other countries where the Group is operating, the post-employment benefit plans are defined contribution plans. The Group has appointed independent qualified actuaries to perform a valuation of its defined benefit pension plans. In countries where the Group offers defined benefit pension plans, the plans may take the form of pension schemes, end-of-career indemnities (legal or contractual), or other long-term benefits (jubilee awards). The defined benefit pension plans are not covered by any plan assets, except for Netherlands.

In Netherlands the employees are offered an average pay pension plan and a jubilee plan. Participants and employer contribute to the pension plan. In France the employees benefit from statutory retirement indemnities and seniority awards. Both plans consist in a lump sum payable to employees. In other countries, pension plans, retirement indemnities and jubilees are in place.

Pension expenses, defined benefit pension plans

2023-12-31 (€ in millions)	Netherlands	Other	Total
Current service cost	0.0	0.2	0.2
Interest on obligation	4.3	0.2	4.5
Interest income	(3.8)	-	(3.8)
Actuarial loss/gain	0.4	(0.2)	0.3
Total cost of defined benefit pension plans before tax	**0.9**	**0.2**	**1.2**
Whereof reported in:			
the income statement	0.5	0.4	0.9
other comprehensive income	0.4	(0.2)	0.3

2022-12-31 (€ in millions)	Netherlands	Other	Total
Current service cost	(0.0)	0.0	0.0
Interest on obligation	2.1	0.1	2.2
Interest income	(1.9)	-	(1.9)
Actuarial (loss)/gain	(2.5)	(0.4)	(2.9)
Total cost of defined benefit pension plans before tax	**(2.3)**	**(0.3)**	**(2.6)**
Whereof reported in:			
the income statement	0.2	0.1	0.3
other comprehensive income	(2.5)	(0.4)	(2.9)

Defined benefit pension plans

2023-12-31 (€ in millions)	Netherlands	Other	Total
Defined benefit obligation, funded plans	110.3	-	110.3
Fair value of plan assets	(98.2)	-	(98.2)
Provision for pensions, funded plans	**12.0**	**-**	**12.0**
Defined benefit obligation, unfunded plans	-	4.3	4.3
Provision for pensions, unfunded plans	**-**	**4.3**	**4.3**
Pension provision for defined benefit plans, net	**12.0**	**4.3**	**16.3**

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Note 24, cont.

2022-12-31 (€ in millions)	Netherlands	Other	Total
Defined benefit obligation, funded plans	104.7	-	104.7
Fair value of plan assets	(92.8)	-	(92.8)
Provision for pensions, funded plans	**11.9**	**-**	**11.9**
Defined benefit obligation, unfunded plans	-	4.4	4.4
Provision for pensions, unfunded plans	**-**	**4.4**	**4.4**
Pension provision for defined benefit plans, net	**11.9**	**4.4**	**16.3**

Movement in defined benefit pension plans

2023-12-31 (€ in millions)	Present value of obligation	Fair value of plan assets	Net
Opening balance	**109.1**	**(92.8)**	**16.3**
Interest expense/income	0.2	-	0.2
Past service costs and gains/losses on settlements	(0.0)	-	(0.0)
Interest expense/income	4.5	(3.8)	0.7
Actuarial gains/losses attributable to:			
Return on plan assets	-	(5.1)	(5.1)
Changes in financial assumptions	5.4	-	5.4
Changes in demographic assumptions	(0.1)	-	(0.1)
Experience assumptions	-	-	-
Plan combinations	-	-	-
Employer contributions	-	(0.8)	(0.8)
Employer direct benefit payments	-	(0.3)	(0.3)
Benefit payments from plan assets	(4.3)	4.3	-
Benefit payments from employer	(0.3)	0.3	-
Exchange rate differences	(0.1)	-	(0.1)
Closing balance	**114.5**	**(98.2)**	**16.3**

2022-12-31 (€ in millions)	Present value of obligation	Fair value of plan assets	Net
Opening balance	**155.2**	**(134.6)**	**20.6**
Interest expense/income	2.2	(1.9)	0.3
	157.4	**(136.5)**	**20.9**
Actuarial gains/losses attributable to:			
Return on plan assets	-	40.3	40.3
Changes in financial assumptions	(50.4)	-	(50.4)
Changes in demographic assumptions	1.0	-	1.0
Experience assumptions	6.2	-	6.2
	(43.2)	**40.3**	**(2.9)**
Plan combinations	(0.5)	-	(0.5)
Employer contributions	-	(0.8)	(0.8)
Employer direct benefit payments	-	(0.3)	(0.3)
Benefit payments from plan assets	(4.1)	4.1	-
Benefit payments from employer	(0.3)	0.3	-
Exchange rate differences	(0.1)	-	(0.1)
Closing balance	**109.1**	**(92.8)**	**16.3**

All of the plan assets are attributable to Netherlands and fully held by insurance company for actual and previous year.

Key assumptions

Discount rates

The discount rate reflects the estimated timing of benefit payments and is used for measuring the present value of the obligation. A fluctuation in the discount rate will have material impact on the pension obligation but will also impact the interest income and expense reported in the financial income and financial expenses. To determine the discount rate, the Mercer Yield Curve are used. The currency and term of the corporate bonds should be consistent with the currency and estimated term of the post-employment benefit obligations. In countries where no deep corporate bond market exist, the discount rate are based on the yield of long-term government bonds.

For Netherlands that represent 74% of total Employee benefit obligations, the discount rate has been calculated using the actual cash flows of the plans, while for other Eurozone plans the standard cash flows are used.

Inflation and Salary increases

The inflation assumptions represent the company's long term view of inflation. A long term inflation assumption in the Eurozone would typically be in line with the long term target of the European Central Bank, of close but lower than 2.00%. Considering market implied inflation and consensus economic forecasts a long term inflation assumption of 2.20% was adopted in the Eurozone, reflecting the inflation expectations compared to previous years.

Salary increase assumptions represents the company's long term view of salary increases. A range of 0.00-1.00% in excess of inflation would typically be deemed reasonable in Eurozone, depending on the view of the Company.

In Netherlands, the inflation and salary increase have been adjusted upwards to reflect short-term expectations.

Weighted average

	Group		Netherlands	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Discount rate, %	3.66	4.23	3.60	4.20
Inflation rate, %	2.23	2.23	2.20	2.20
Salary increase, %	3.00	3.00	2.99	2.99

The duration for the main pension plan in Netherlands are 12 years.

Sensitivity analysis

The table below shows how much the present value of defined benefit pension obligation will change if the discount rate changes;

	Group		Netherlands	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Discount rate +0,25%	(3.1)	(3.4)	(3.6)	(3.0)
Discount rate -0,25%	2.9	3.1	3.8	3.1

The Group expects to make contributions of approximately € 0.9 million to the plans during 2024.

25 | Provisions

(€ in millions)	Provisions from restructuring		Provisions from environment		Other provisions		Total	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Opening balance	**3.1**	**2.5**	**9.5**	**10.3**	**14.3**	**15.9**	**26.9**	**28.7**
New/extended provisions	9.4	1.9	-	0.0	5.6	2.7	15.1	4.7
Reversal of provisions	(0.8)	(1.2)	(0.2)	(0.7)	(6.9)	(4.2)	(7.8)	(6.1)
Exchange rate differences	0.1	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.4)
Closing balance	**11.7**	**3.1**	**9.3**	**9.5**	**12.9**	**14.3**	**34.0**	**26.9**
Of which non-current provisions	6.1	0.7	9.0	9.2	8.1	11.6	23.2	21.5
Of which current provisions	5.6	2.4	0.3	0.3	4.9	2.7	10.8	5.4

Restructuring provisions
In 2023, the additional restructuring provisions are mainly related to a new program that was launched in Sweden and Finland during the year. The restructuring costs are related to personnel, running expenses for closed factories and costs associated to the operational reorganization. Reversal of provision is related to cash out of restructuring charges from previous years. The cash out from the new provisions are expected to happen mainly during 2024.

Environment provisions
The sites for which an environment provision has been established mainly correspond to those subject to specific obligations for asbestos removal and groundwater remediation, probable outflow obligations or dismantling obligations at the end of the lease.

Other provisions
The additional provision during 2023 are mainly connected to project related disputes and guarantees provisions in Finland and Sweden. Reversal of provision is mostly related to reduction of provision for disputes in Finland and Latvia. Most of the provision at year-end are expected to be settled during 2024.

26 | Accrued expenses

(€ in millions)	2023-12-31	2022-12-31
Accruals on purchases	7.4	13.7
Accrued bonus expenses	6.3	4.0
Accrued guarantee costs	1.7	2.4
Accrued service fees	0.5	0.6
Accrued restructuring costs	0.8	2.8
Other accruals	7.3	11.8
Total	**23.9**	**35.3**

Other accruals mainly relate to operating expenses.

27 | Other liabilities

(€ in millions)	2023-12-31	2022-12-31
VAT payables	18.4	28.7
Personnel taxes	21.8	24.0
Other personnel related liabilities	24.8	27.2
Other liabilities	15.1	15.7
Total	***80.1***	***95.6***

Other liabilities mainly relate to subcontracting, deferred income and decided but not yet paid dividends.

28 | Financial instruments and financial risk management

Capital Management - Balance sheet structure and cost of capital
The balance sheet and capital structure of the Group should be maintained strong enough to ensure the Group's ability to fund its operations in all business conditions. The Chief Financial Officer is responsible for the equity and interest bearing liabilities structure of the Group companies. Group Treasury supports the Chief Financial Officer in this task. The Group does not set separate equity ratio or gearing targets to its subsidiaries but it takes into account the specific local conditions of each of them.

The Group companies are responsible for optimizing return on the capital employed. Group Treasury is responsible for minimizing the cost of external debt with respect to the limits defined in the financing and interest rate risk management principles of the Treasury Policy.

Currency risk management
The Group has operations in several countries, mainly in Europe. The Group entities operate to a large extent in their local markets and, consequently, purchases and sales are mainly denominated in their own local currency. The objective of the foreign exchange risk management is to mitigate the adverse effects caused by fluctuations in exchange rates on the Group's cash flows and earnings.

In the course of its operations, the Group is exposed to currency risk in commercial tenders in foreign currency, awarded contracts and any future cash-out transactions in foreign currency. Currency risk management is centralized at Group Treasury level, which is the counter party of the subsidiaries in the hedging operations. The subsidiaries are responsible for identifying and hedging their positions with Group Treasury and Group Treasury is responsible for identifying and hedging the consolidated net position. The most significant currency exposures relate to operations in:

- Europe with British Pound (GBP) until Rail divestment in March 2022, Danish Krone (DKK), Hungarian Forint (HUF), Norwegian Krone (NOK), Polish Zloty (PLN), Romanian Leu (RON) and Swedish Krona (SEK)
- Emerging markets countries with Egyptian Pound (EGP), Indonesian Rupiah (IDR), Moroccan Dirham (MAD) and Tunisian Dinar (TND), Malaysian Ringgit (MYR).

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Hedging activities are focused on the transaction risk exposure arising from assets and liabilities denominated in other currencies than the functional currency. The Group does not hedge its conversion exposure. Even if the overall foreign exchange currency exposure is limited, the Group uses foreign exchange forward and option contracts (calls and/or puts) when needed to hedge a foreign exchange risk on some specific transactions. The Group does not apply hedge accounting. As of December 31, 2023, all of these contracts also had a maturity of less than twelve months and their market values were nil, € 0.0 million (0.0).

For the year ended December 31, 2023 and 2022, a currency appreciation of 10 percent would have impacted net sales by:

(€ in millions)	2023-12-31	2022-12-31
Change in EUR exchange rate	+/- 10%	+/- 10%
Impact on sales	+/- 52.2	+/- 64.8

The sensitivity analysis is based on net sales denominated in currency other than Euro. Thus, the sensitivity analysis excludes future exposures (for example forecasted highly probable contracted future cash flows or other forecasted currency cash flows). The reasonable possible change in exchange rates has been estimated to 10 percentage points in the value of the euro against the local currencies. The following table summarizes the principal exchange rates that have been used for translation purposes.

Consolidated income statement (average rate)

Country	In EUR	2023-12-31	2022-12-31
Denmark	DKK - Danish Krone	7.45	7.44
Hungary	HUF - Hungarian Forint	381.85	391.29
Norway	NOK - Norwegian Krone	11.42	10.10
Poland	PLN - Polish Zloty	4.54	4.69
Romania	RON - Romanian Leu	4.95	4.93
Sweden	SEK - Swedish Krona	11.48	10.63
Egypt	EGP - Egyptian Pound	33.01	20.06
Indonesia	IDR - Indonesian Rupiah	16,479.62	15,625.25
Maroc	MAD - Moroccan Dirham	10.95	10.68
Tunisia	TND - Tunisian Dinar	3.35	3.24
Malaysia	MYR - Malaysian Ringgit	4.93	4.63

Consolidated financial statement of position (closing rate)

Country	In EUR	2023-12-31	2022-12-31
Denmark	DKK - Danish Krone	7.45	7.44
Hungary	HUF - Hungarian Forint	382.80	400.87
Norway	NOK - Norwegian Krone	11.24	10.51
Poland	PLN - Polish Zloty	4.34	4.68
Romania	RON - Romanian Leu	4.98	4.95
Sweden	SEK - Swedish Krona	11.10	11.12
Egypt	EGP - Egyptian Pound	34.22	26.18
Indonesia	IDR - Indonesian Rupiah	17,079.71	16,519.82
Morocco	MAD - Moroccan Dirham	10.89	11.16
Tunisia	TND - Tunisian Dinar	3.39	3.32
Malaysia	MYR - Malaysian Ringgit	5.07	4.71

Interest rate risk management

The Group's interest rate risk arises from uncertainty created by changes in interest rates affecting the value of the Company, cash flows and financial expenses. The management of interest rate risk is the responsibility of the Group Treasury.

Interest rate sensitivity

The following table shows how the Group debt would be affected if EURIBOR increases or descreases with 1 percentage points.

	Net debt	+1%	-1%
As of 2023-12-31 Fixed rate	368.1	1.4	(0.9)
As of 2023-12-31 Variable rate	175.6	1.4	(1.1)
As of 2022-12-31	498.3	1.4	(2.0)

Liquidity risk management

Liquidity risk arises when the finance sources available for a company are insufficient for covering business operations or when funding would turn out to be unreasonably costly. To manage this risk, the Group aims at building and maintaining long-term relationships with financial institutions, balancing the debt maturities over different periods and limiting the concentration over a limited number of financial institutions. The additional working capital and investment financing needs are covered by committed facilities. The Group follows up its liquidity on a regular basis and prepares Group-wide liquidity forecasts to monitor cash available at all time. As of December 31, 2023 Cash and cash equivalents amounted to € 57.7 million (47.1).

The Group's forecasts and projections, taking into account reasonably possible changes in operating performance, indicate that the Group has sufficient financial resources, together with assets that are expected to generate free cash flow to the Group. As a consequence, the Group has reasonable expectation to be well placed to manage its business risks and to continue in operational existence for the foreseeable future (at least for the twelve month period starting from April 20, 2024). Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

Credit risk management

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or a customer contract, leading to a loss. Credit risk arises in Group's normal business activities and is on the responsibility of the Group's operative companies. In order to manage the credit risks related to financial transactions, the Group operates with those counter parties that have sufficient credit ratings and uses highly liquid instruments. In various countries, an insurance has been subscribed with some leading credit insurance companies. Management has assessed the credit risk ratings of its counterparties and no issue has been noted.

Inflation risk management

The cost for components used in the production process such as raw material (for example steel and cement), labour and energy prices are all impacted by the inflationary environment that have been increasing during 2023. In an inflationary environment, it is important for Consolis to have rigorous processes for its cost calculations encompassing updated cost assumptions, as well as to use appropriate commercial terms with various cost pass-through mechanisms, to protect profit margins.

29 | Pledged assets and contingent liabilities

Pledged assets

(€ in millions)	2023-12-31	2022-12-31
Real estate mortgages	19.2	27.2
Shares	647.6	1,019.5
Other mortgages	379.5	420.5
Responsibilities for own commercial commitments	77.4	95.5
Total	**1,123.7**	**1.562.6**

Pledged assets
Real estate mortgages comprises security in certain real estates for local loans in some markets.

Shares include the net book value on the shared pledges in the entities Compact Bidco BV, Parma OY, Consolis Holding S.A.S, Consolis SAS and Prefabricados Tecnyconta S.L under the senior secure notes and RCF (2021 refinancing) and 2022 Term loan. Other mortgages comprises factoring receivables.

Commercial commitments
As part of its business, the Group is often required to issue performance guarantees in favour of customers during the tendering process, for the correct execution of contracts or obligations of technical guarantees. Some of these commitments require bank guarantees or insurance bonds issued on the Group credit lines under the form of bid, advance payment, performance or warranty bonds. Some of these commitments require the bank guarantees or insurance bonds issued on the Group's credit lines, without the form of guarantees of submission, repayment of instalments, performance or quality.

Contingent liabilities

Claims & litigations
Certain subsidiaries included in the Group have been subject to claims from direct or indirect customers relating to technical or commercial disputes. Based on management's risk assessment as of December 31, 2023, management believes it has sufficient grounds to defend its economic interests and the unfavourable outcomes have not been deemed as more likely than not. These claims relate mainly to Morocco for a total exposure of approximately € 5 million.

Environmental
The Group is also exposed to environmental risks in certain of its industrial sites. These contingent liabilities relate to remediation and decommissioning costs, primarily asbestos removal, depollution and other clean-up costs for which the Group has currently no probable obligation. The Group estimates the exposure to approximately € 2.4 million.

30 | Assets held for sale

As of December 31, 2023 management's assessment was that the carrying amount for certain real estate assets in the Netherlands would be recovered through a sale and leaseback transaction rather than through continuing use. These real estate assets have been classified as assets held for sale. In January 2024 the sale and leaseback transaction was entered. Further information can be found in note 33 Significant events after the reporting period.

31 | Transactions with related parties

The related parties of Compact (BC) S.à.r.l are its shareholders and their subsidiaries. For list of subsidaries please refer to note 32. For remuneration to senior management please refer to note 5.

Compact (BC) S.à.r.l is ultimately owned by Bain Capital at 95 % as of December 31, 2023. Bain Capital means Bain Capital, L.P. and its affiliates and, where applicable, the funds and limited partnerships managed or advised by them. The remaining part is owned by other investors and management.

Bain Capital Private Equity and Compact Midco 3 B.V (a subsidiary of the Company), entered into a management service agreement on April 20, 2017. In this context, management services can be provided to any subsidiary of the Group.

Transaction with related parties

(€ in millions)	2023-12-31	2022-12-31
Net Sales	0.0	0.0
Management service fee	(2.0)	(2.0)
Financial income/expenses	(33.9)	(29.4)

Balance sheet positions with related parties

(€ in millions)	2023-12-31	2022-12-31
Non-current financial liabilities	(262.7)	(233.3)
Current financial liabilities	(18.1)	(16.1)
Trade payables and other liabilities	(2.0)	(2.0)

All significant balances and transactions between the entities that constitute the Consolis group have been eliminated in the preparation of the consolidated financial statements. These balances with related parties resulted primarily from entities that are part of Compact BC S.a.rl. group:

- Transaction as the sale and purchase of goods between group entities (also with discontinued operations);
- Outstanding balances: the invoicing of administrative services, rentals, trademarks and commercial name rights, royalties and other services rendered between group entities;
- Loans between related parties. Transactions between group entities are conducted on arm's length terms based on market prices and conditions. When market prices and/or market conditions are not readily available.

Consolis conducts transfer pricing studies in the countries in which it operates to assure compliance with regulations applicable to transactions between related parties.

All transactions with related parties are executed under market conditions. There were no financial loans granted to the management members of the parent company nor were there any collateral or liability commitments given to them as of December 31, 2023.

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32 | Shares in subsidiaries

As of December 31, 2023 and 2022, the scope of consolidation was as follows:

		2023		2022	
Group Companies	Country	Ownership % Group	Consolidation Method	Ownership % Group	Consolidation Method
Compact (BC) S.a.r.l.	Luxembourg	Parent Company	Parent Company	Parent Company	Parent Company
Compact BC Lux II SCA	Luxembourg	99.89	Full	99.88	Full
Compact Midco 1 BV	The Netherlands	99.89	Full	99.88	Full
Compact Midco 1A BV	The Netherlands	99.89	Full	99.88	Full
Compact Midco 2 BV	The Netherlands	99.89	Full	99.88	Full
Compact Midco 3 BV	The Netherlands	99.89	Full	99.88	Full
Compact Bidco BV	The Netherlands	99.89	Full	99.88	Full
Consolis Holding S.A.S. (formerly Consolis Group S.A.S.)	France	99.89	Full	99.88	Full
Addtek Holding International AB	Sweden	99.89	Full	99.88	Full
Addtek International AB	Sweden	99.89	Full	99.88	Full
ASA Coris Romania SRL	Romania	99.89	Full	99.88	Full
ASA Építoipari Kft	Hungary	99.89	Full	99.88	Full
BBMP SA	Tunisia	89.12	Full	89.12	Full
Betonika UAB	Lithuania	99.89	Full	99.88	Full
Bonna Travaux Pression	France	99.89	Full	99.88	Full
Bonna Tunisie SA	Tunisia	90.93	Full	90.93	Full
Bouwstoffen Industrie Weurt B.V	The Netherlands	99.89	Full	99.88	Full
CES OÜ	Estonia	-	-	99.88	Full
CES Romania Srl	Romania	99.89	Full	99.88	Full
Compact France	France	-	-	99.88	Full
Consolis Iberica Holding S.L.U	Spain	99.89	Full	99.88	Full
Condita GmbH	Germany	99.89	Full	99.88	Full
CES Polska Sp. Z.o.o.	Poland	99.89	Full	99.88	Full
Consolis Denmark A/S	Denmark	99.89	Full	99.88	Full
Consolis Elements Sverige AB	Sweden	99.89	Full	99.88	Full
Consolis Finance SAS	France	99.89	Full	99.88	Full
Consolis International SAS	France	99.89	Full	99.88	Full
Consolis Latvija SIA	Latvia	99.89	Full	99.88	Full
Consolis Malaysia Sdn. Bhn	Malaysia	99.89	Full	99.88	Full
Consolis Oy Ab	Finland	99.89	Full	99.88	Full
Consolis Polska Sp. Z.o.o.	Poland	99.89	Full	99.88	Full
Consolis SAS	France	99.89	Full	99.88	Full
Consolis VBI (formerly Consolis Netherlands BV)	The Netherlands	99.89	Full	99.88	Full
DW Beton GmbH	Germany	99.89	Full	99.88	Full
DW Systembau GmbH	Germany	99.89	Full	99.88	Full
E-Betoonelement OÜ	Estonia	99.89	Full	99.88	Full
ECPC Plc	Egypt	59.93	Full	59.93	Full
Leenstra Machine en Staalbouw B.V.	The Netherlands	99.89	Full	99.88	Full
Nebl Verkoopmaatschappij B.V.	The Netherlands	99.89	Full	99.88	Full
OOO Betoonelement SpB	Russia	99.89	Full	99.88	Full
Parastek Holding Oy	Finland	99.89	Full	99.88	Full
Parma Oy	Finland	99.89	Full	99.88	Full
Philbert Tunisie SA	Tunisia	90.93	Full	90.93	Full
Prefabricados Tecnyconta S.L	Spain	99.89	Full	99.88	Full
PT Bonna Indonesia	Indonesia	50.94	Full	50.94	Full
Sateba Maroc Srl	Morocco	99.89	Full	99.88	Full
Spaencom A/S	Denmark	99.89	Full	99.88	Full
Spaencom Betonfertigteile GmbH	Germany	99.89	Full	99.88	Full
Spaencom Betonfertigteile Verwaltungs GmbH	Germany	99.89	Full	99.88	Full

Note 32, cont.

Group Companies	Country	2023 Ownership % Group	2023 Consolidation Method	2022 Ownership % Group	2022 Consolidation Method
Spanbeton N.V.	Belgium	99.89	Full	99.88	Full
Spanbeton Onroerend Goed B.V.	The Netherlands	99.89	Full	99.88	Full
Spenncon A/S	Norway	99.89	Full	99.88	Full
Strängbetong AB	Sweden	99.89	Full	99.88	Full
T.C.R. SAS	France	99.89	Full	99.88	Full
Tonful AB	Sweden	99.89	Full	99.88	Full
Tonful Oy	Finland	99.89	Full	99.88	Full
Tubo Fabrega SA	Spain	99.89	Full	99.88	Full
Tuyax Bonna SA, Geneve (formerly Bonna Genève SA)	Switzerland	99.89	Full	99.88	Full
VBI Huissen B.V.	The Netherlands	99.89	Full	99.88	Full
VBI Kampen B.V.	The Netherlands	99.89	Full	99.88	Full
VBI Koudekerk (formerly Spanbeton B.V.)	The Netherlands	99.89	Full	99.88	Full
VBI Ontwikkeling B.V.	The Netherlands	99.89	Full	99.88	Full
VBI Oss B.V.	The Netherlands	99.89	Full	99.88	Full
VBI Schuilenburg B.V.	The Netherlands	99.89	Full	99.88	Full
VBI Verkoopmaatschappij B.V.	The Netherlands	99.89	Full	99.88	Full
VBI Verenigde Bouwprodukten Industrie B.V	The Netherlands	-	-	99.88	Full
Verbin Baufertigteile GmbH	Germany	99.89	Full	99.88	Full
Waalwijk Elementen Betonindustrie B.V	The Netherlands	99.89	Full	99.88	Full
ZAO Parastek Beton	Russia	99.89	Full	99.88	Full

33 | Significant events after the reporting period

After the period was closed, on January 8, 2024 Consolis Dutch subsidiaries Spanbeton Onroerend Goed B.V. and VBI Koudekerk B.V. entered a sale leaseback transaction in the Netherlands. VBI group will as part of the transaction invest in a new factory at the property which is the subject of the transaction. The transaction added approximately € 30 million of liquidity to Consolis Group. The annual rent for the property will be € 2.3 million and paid quarterly in advance.

Compact Bidco B.V., under the Consolis Group, agreed with its largest creditors on a recapitalization, which include holders of its € 300 million senior secured notes, revolver credit facility lenders, PIK loan lenders, and affiliates of Bain Capital. This deal aims to significantly strengthen the Group's balance sheet by providing it with € 115 million of additional liquidity and notably deleveraging its balance sheet. The transaction will not impact suppliers, customers, employees, or other stakeholders negatively.

The transaction highlights include:

- Provision of € 70 million of interim liquidity via two facilities.
- € 186 million of new funding provided at the transaction's close as a new senior secured facility, alongside significant deleveraging through a debt-for-equity swap of its senior secured notes,
- An extension of the RCF maturity till 2028,
- A substantial reduction in cash pay interest to enhance liquidity and fund further business investment.

The transaction, expected to complete by Q4 of the year, will subject to regulatory approvals and customary conditions. Post-transaction, holders of the senior secured notes will become majority shareholders via the debt-for-equity swap, with the Sponsor and PIK Loan lenders as minority shareholders.