20250724024116

Årsredovisning

för

BELFOR Sweden AB

556076-1891

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i BELFOR Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30 juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Göteborg 2025-06-30

Per-Anders Bohman

20250724024117

Årsredovisning

för

BELFOR Sweden AB

556076-1891

Räkenskapsåret

2024-01-01 - 2024-12-31

✔ **Signerat** 2025-06-30 13:21:39 UTC

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Styrelsen och verkställande direktören för BELFOR Sweden AB avger följande årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

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

Förvaltningsberättelse

Information om verksamheten

Bolaget är verksamt inom tjänstesektorn och verksamheten omfattar skadeservice.

Bolaget är moderbolag till BELFOR Skane AB och BELFOR Skadeservice AB.

Företaget har sitt säte i Göteborg.

Väsentliga händelser under räkenskapsåret

Under året har omstrukturering av verksamheten fortsatt med anledning av att man förvärvades av BELFOR Danmark A/S under 2022. BELFOR Danmark A/S ägs av BELFOR Europé GmbH. Arbete med att integrera bolaget till BELFOR har gjorts under räkenskapsåret vilket i kombinerat med det makroekonomiska omvärldsläget har påverkat lönsamheten negativt. Under året har även Belfor Torkteknik AB fusionerats in i bolaget.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Bolaget gjorde en organisationsförändring under året och påbörjade även flertalet initiativ för att strukturera och effektivisera verksamheten. Detta tillsammans med övriga åtgärder förväntas ge en positiv utveckling för både omsättning och lönsamhet kommande år.

Likviditetsrisk

Likviditetsrisk avser risken för likviditetsbrist till följd av att ett upplåningsbehov inte kan tillgodoses. Bolagets mål är att uppvisa en god likviditet och kassaflöde. Risken att bolaget skulle ha svårigheter gällande ett eventuellt upplåningsbehov bedöms som låg.

Marknadsrisk

Marknadsrisk som till exempel konkurrens eller ändrad prisbild på marknaden påverkar bolaget i stora drag och bedöms som bolagets största risk. Bolagets mål är att genom nöjda kunder skapa en relation som är stark när konkurrensen ökar eller prisbilden på marknaden eventuellt går ned.

Ränterisk

Ränterisken är en relativt låg risk för bolaget på grund av obefintliga utestående banklån. Bolaget har koncerninterna lån som löper med rörlig ränta och beräknas månadsvis.

Valutarisk

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Någon betydande valutarisk existerar inte i dagsläget för bolaget då transaktioner i princip uteslutande sker i svensk valuta.

Kreditrisk

Kreditrisk innebär bland annat risken för att en kund inte fullgör sin betalning. Bolagets mål är att minimera dessa kreditrisker. Kreditupplysningar tas på presumtiva kunder. Dessutom har bolaget en snabb och effektiv kravhantering.

Tillstånds- eller anmälningspliktig verksamhet enligt miljöbalken

Bolaget innehar trafiktillstånd samt tillstånd för yrkesmässig trafik av avfall samt tillstånd för transport av farligt avfall. Bolaget innehar även tillstånd att hantera asbest vid rivning. Bolaget är certifierade enligt ISO 9001, ISO 14001 samt ISO 45001.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till BELFOR Danmark A/S, cvr 19440834. BELFOR Danmark A/S ägs i sin tur av BELFOR Europé GmbH HR B 8426.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2021/22** (15 mån)	**2020/21**	**2019/20**
Nettoomsättning	250 441	196 272	186 617	124 330	144 326
Rörelseresultat	-29 495	-3 851	-8 968	-1 382	-4 803
Balansomslutning	167 265	235 900	89 885	63 891	46 427
Antal anställda	163	141	118	151	151
Soliditet (%)	3	20	12	22	3

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

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

balanserad vinst	9 452 304
årets förlust	-6 392 322
	3 059 982

disponeras så att	
i ny räkning överföres	3 059 982
	3 059 982

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

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Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning	3	250 441	196 272
Övriga rörelseintäkter		4 380	5 737
		254 821	**202 009**
Rörelsens kostnader			
Handelsvaror		-84 975	-53 677
Övriga externa kostnader	4, 5	-69 107	-50 063
Personalkostnader	6	-120 590	-90 938
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-8 583	-9 854
Övriga rörelsekostnader		-1 061	-1 328
		-284 316	**-205 860**
Rörelseresultat	7	**-29 495**	**-3 851**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	8	15 000	0
Övriga ränteintäkter och liknande resultatposter	9	62	203
Räntekostnader och liknande resultatposter	10	-8 410	-6 462
		6 652	**-6 259**
Resultat efter finansiella poster		**-22 843**	**-10 110**
Bokslutsdispositioner	11	19 808	10 353
Resultat före skatt		**-3 035**	**243**
Skatt på årets resultat	12	-3 357	-2 029
Årets resultat		**-6 392**	**-1 786**

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Balansräkning
Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	13	0	5
Goodwill	14	13 172	18 112
		13 172	**18 117**
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	15	4 390	2 720
Inventarier, verktyg och installationer	16	2 034	2 200
Nedlagda utgifter på annans fastighet	17	1 519	2 106
		7 943	**7 026**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	18, 19	90 152	154 853
Uppskjuten skattefordran		0	2 377
		90 152	**157 230**
Summa anläggningstillgångar		**111 267**	**182 373**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		28 391	28 595
Fordringar hos koncernföretag		0	3 429
Aktuella skattefordringar		816	1 830
Övriga fordringar		5	8
Upparbetad men ej fakturerad intäkt		14 924	6 620
Förutbetalda kostnader och upplupna intäkter	20	4 220	4 966
		48 356	**45 448**
Kassa och bank		7 642	8 079
Summa omsättningstillgångar		**55 998**	**53 527**
SUMMA TILLGÅNGAR		**167 265**	**235 900**

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Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	21, 22		
Bundet eget kapital			
Aktiekapital		1 000	1 000
Reservfond		200	200
		1 200	**1 200**
Fritt eget kapital			
Balanserad vinst eller förlust		9 452	45 017
Årets resultat		-6 392	-1 786
		3 060	**43 231**
Summa eget kapital		**4 260**	**44 431**
Obeskattade reserver	23	442	4 143
Långfristiga skulder	24		
Skulder till koncernföretag		49 464	34 982
Summa långfristiga skulder		**49 464**	**34 982**
Kortfristiga skulder			
Leverantörsskulder		9 618	11 957
Skulder till koncernföretag		73 714	105 601
Övriga skulder		6 848	18 422
Upplupna kostnader och förutbetalda intäkter	25	22 919	16 364
Summa kortfristiga skulder		**113 099**	**152 344**
SUMMA EGET KAPITAL OCH SKULDER		**167 265**	**235 900**

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Rapport över förändringar i eget kapital

Tkr

	Aktie-kapital	Bundna reserver	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2023-01-01	**1 000**	**200**	**12 610**	**-3 349**	**10 461**
Omföring av föregående års resultat			-3 349	3 349	0
Fusionsresultat			-95 922		-95 922
Ovillkorat aktieägartillskott			131 677		131 677
Årets resultat				-1 786	-1 786
Summa totalresultat			**32 407**	**1 563**	**33 970**
Utgående eget kapital 2023-12-31	**1 000**	**200**	**45 017**	**-1 786**	**44 431**
Ingående eget kapital 2024-01-01	**1 000**	**200**	**45 017**	**-1 786**	**44 431**
Omföring av föregående års resultat			-1 786	1 786	0
Fusionsresultat			-51 778		-51 778
Villkorat aktieägartillskott			18 000		18 000
Årets resultat				-6 392	-6 392
Summa totalresultat			**-35 564**	**-4 606**	**-40 171**
Utgående eget kapital 2024-12-31	**1 000**	**200**	**9 452**	**-6 392**	**4 260**

Villkorade, ännu ej återbetalda, aktieägartillskott uppgår per balansdagen till 18 000 Tkr (0 Tkr).

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Kassaflödesanalys
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Resultat efter finansiella poster	26	-22 843	-10 110
Justeringar för poster som inte ingår i kassaflödet	27	11 628	7 378
Betald skatt		1 447	-1 829
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-9 768**	**-4 561**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		0	291
Förändring av kundfordringar		14 050	-12 467
Förändring av kortfristiga fordringar		14 515	127
Förändring av leverantörsskulder		-11 875	103
Förändring av kortfristiga skulder		-39 126	23 080
Kassaflöde från den löpande verksamheten		**-32 204**	**6 573**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-2 425	-1 363
Försäljning av materiella anläggningstillgångar		1 954	275
Investeringar i finansiella anläggningstillgångar		0	-23 753
Kassaflöde från investeringsverksamheten		**-471**	**-24 841**
Finansieringsverksamheten			
Upptagna lån		33 471	25 000
Amortering av lån		-6 000	-19 000
Kassaflöde från finansieringsverksamheten		**27 471**	**6 000**
Årets kassaflöde		**-5 204**	**-12 268**
Likvida medel vid årets början	28		
Likvida medel vid årets början		8 079	17 951
Tillkommande kassaflöde från fusion		4 767	2 396
Likvida medel vid årets slut		**7 642**	**8 079**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

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

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

Redovisningsprinciperna är oförändrade jämfört med föregående år.

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

Ersättning i form av ränta redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden.

Intäktsredovisningen kan innebära en bristande jämförbarhet mellan räkenskapsåret och det närmast föregående räkenskapsåret pga fusion under året.

Pågående entreprenadarbeten och liknande
Inkomster från uppdrag på löpande räkning redovisas som intäkt i takt med att arbetet utförs och material levereras eller förbrukas innebärande att vinsten från uppdragen avräknas successivt.

Om det inte är sannolikt att betalning kommer att erhållas för belopp som redan har redovisats som intäkt redovisas det belopp som sannolikt inte kommer att erhållas som en kostnad.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

Inkomster från uppdrag till fast pris redovisas som intäkt enligt uppdragens respektive färdigställandegrad, så kallad successiv vinstavräkning. Färdigställandegraden fastställs huvudsakligen genom att jämföra nedlagda uppdragsutgifter med totala uppdragsutgifter.

När utfallet kan beräknas på ett tillförlitligt sätt redovisas uppdragsinkomsten och hänförliga uppdragsutgifter i resultaträkningen med utgångspunkt från färdigställandegraden av aktiviteterna på balansdagen.

Om det ekonomiska utfallet av ett uppdrag inte kan beräknas på ett tillförlitligt sätt redovisas en intäkt endast med ett belopp som motsvarar de uppkomna uppdragsutgifter som sannolikt kommer att ersättas av

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beställaren. Om det är sannolikt att de totala uppdragsutgifterna kommer att överstiga den totala uppdragsinkomsten från ett uppdrag redovisas den befarade förlusten som en kostnad omgående i resultaträkningen.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

Anläggningstillgångar

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

Immateriella anläggningstillgångar

Koncessioner, patent, licenser, varumärken	5 år
Goodwill	5 år

Avskrivningsperiod för goodwill är beräknad utifrån den period som posten bedöms generera ekonomiska fördelar. Bolaget har långa relationer med lokala bygg- och försäkringsbolag som genererar bra tillväxt, varför bolaget har bestämt avskrivningsperioden till 5 år.

Materiella anläggningstillgångar

Nedlagda kostnader på annans fastighet	5-15 år
Maskiner och andra tekniska anläggningar	5-10 år
Inventarier, verktyg och installationer	3-5 år

Komponentindelning

Materiella anläggningstillgångar har delats upp på komponenter när komponenterna är betydande och när komponenterna har väsentligt olika nyttjandeperioder. När en komponent i en anläggningstillgång byts ut, utrangeras eventuell kvarvarande del av den gamla komponenten och den nya komponentens anskaffningsvärde aktiveras. Utgifter för löpande reparationer och underhåll redovisas som kostnader.

Låneutgifter

De låneutgifter som uppkommer då företaget lånar kapital kostnadsförs i resultaträkningen i den period de uppstår.

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

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

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

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Kvittning av finansiell fordran och finansiell skuld
En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

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

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

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

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning. Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

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

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Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Offentliga bidrag

I de fall ingen framtida prestation för att erhålla bidraget krävs, intäktsredovisas offentliga bidrag då villkoren för att erhålla bidraget är uppfyllda. Offentliga bidrag värderas till verkliga värdet av vad som erhållits eller kommer att erhållas.

Offentliga bidrag redovisas som intäkt då den framtida prestationen som krävs för att erhålla bidraget utförts. I de fall bidraget erhålls innan prestationen utförts, redovisas bidraget som skuld i balansräkningen. Offentliga bidrag värderas till det verkliga värdet av vad som erhållits eller kommer att erhållas.

Fusion

Fusionen mellan dotterföretaget och moderföretaget har redovisats i enlighet med Bokföringsnämndens allmänna råd (BFNAR 2020:5) om redovisning av fusion.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget är BELFOR Europe GmbH, med säte i Duisburg. Koncernredovisning upprättas i BELFOR Europe GmbH, org.nr HR B 8426.

Kassaflödesanalys

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

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

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Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Rörelseresultat
Resultat efter avskrivningar men före finansiella intäkter och kostnader.

Balansomslutning
Företagets samlade tillgångar.

Antal anställda
Medelantal anställda under räkenskapsåret.

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

Uppskattningar och bedömningar

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

Enligt företagsledningen är väsentliga bedömningar avseende tillämpade redovisningsprinciper samt källor till osäkerhet i uppskattningar, främst relaterade till redovisning av pågående entreprenaduppdrag och bedömning av osäkra fordringar.

Redovisning av pågående entreprenaduppdrag

Att bestämma när intäkterna från pågående entreprenaduppdrag ska redovisas kräver en förståelse för hur arbetet fortskrider och en historisk erfarenhet av liknande arbeten. Redovisningen av intäkter från entreprenaduppdrag kräver också väsentliga bedömningar vid faktisk upparbetning och beräknade utgifter för att färdigställa arbetet.

Bedömning av osäkra fordringar

Kundfordringar värderas till det kassaflöde som förväntas inflyta till företaget. Därmed görs en detaljerad och objektiv genomgång av alla utestående belopp på balansdagen.

20250724024431

Not 2 Fusion

BELFOR Torkteknik AB
Under året har BELFOR Torkteknik AB med organisationsnummer 556881-0617 fusionerats med företaget. Resultat- och balansräkningsposterna i BELFOR Torkteknik AB per fusionsdagen 2024-01-16 framgår nedan.

Koncernmellanhavanden med BELFOR Sweden AB uppgår till 2 100 tkr.

	Belopp per 2024-01-16
Nettoomsättning	1 811
Rörelseresultat	444
Anläggningstillgångar	15 063
Omsättningstillgångar	17 302
Summa tillgångar	**32 365**
Obeskattade reserver	8 630
Skulder	12 649
Summa skulder	**21 279**

Not 3 Nettoomsättningens fördelning

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Nettoomsättningen per geografisk marknad		
Sverige	249 308	194 459
Övriga länder inom EU	221	1 429
Övriga länder utanför EU	912	384
	250 441	**196 272**

20250724024432

Not 4 Leasingavtal

Företaget leasar fordon, maskiner och kontorsutrustning enligt ett antal finansiella leasingavtal. I juridisk person kostnadsför leasingavgifterna linjärt över leasingperioden såsom operationella leasingavtal. Hyresavtalen gällande lokaler löper mellan 1-10 år med möjlighet för företaget att förlänga med 2-3 år. Bilarna leasas på 3-5 år med möjlighet till utköp.

Årets leasingkostnader avseende leasingavtal, uppgår till 10 456 tkr (5 590 tkr).

Hyreskontrakt kostnadsförs linjärt över leasingperioden såsom operationella leasingavtal.

Årets leasingkostnader avseende hyresavtal uppgår till 10 997 tkr (7 967 tkr).

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

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Hyresavtal inom ett år	10 722	7 967
Hyresavtal senare än ett år men inom fem år	19 162	18 217
Hyresavtal senare än fem år	0	703
Fordon, maskiner och kontorsutrustning inom ett år	7 011	5 397
Fordon, maskiner och kontorsutrustning senare än ett år men inom fem år	7 249	6 252
	44 144	**38 536**

Not 5 Arvode till revisorer

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

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
PWC		
Revisionsuppdrag	510	212
Revisionsverksamhet utöver revisionsuppdraget	0	17
	510	**229**
KPMG		
Skatterådgivning	346	0
Fusioner	170	753
	516	**753**

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Not 6 Anställda och personalkostnader

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Medelantalet anställda		
Kvinnor	41	34
Män	122	106
	163	**140**
Löner och andra ersättningar		
Styrelse och verkställande direktör	5 828	3 127
Övriga anställda	75 587	59 216
	81 415	**62 343**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	2 170	850
Pensionskostnader för övriga anställda	6 165	5 693
Övriga sociala avgifter enligt lag och avtal	27 034	20 251
	35 369	**26 794**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**116 784**	**89 137**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	25 %	20 %
Andel män i styrelsen	75 %	80 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Not 7 Inköp och försäljning mellan koncernföretag

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Andel av årets totala inköp som skett från andra företag i koncernen	27 %	5 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	3 %	2 %

Not 8 Resultat från andelar i koncernföretag

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Erhållna utdelningar	15 000	0
	15 000	**0**

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Not 9 Övriga ränteintäkter och liknande resultatposter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Övriga ränteintäkter	62	203
	62	**203**

Not 10 Räntekostnader och liknande resultatposter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Räntekostnader till koncernföretag	7 052	5 180
Övriga räntekostnader	1 358	1 282
	8 410	**6 462**

Not 11 Bokslutsdispositioner

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Erhållna koncernbidrag	7 478	11 253
Avsättning till periodiseringsfonder	0	-900
Återföring av periodiseringsfonder	12 330	0
	19 808	**10 353**

Not 12 Aktuell och uppskjuten skatt

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Skatt på årets resultat		
Aktuell skatt	0	637
Justering avseende tidigare år	-980	-104
Förändring av uppskjuten skatt avseende temporära skillnader	0	1 609
Förändring av uppskjuten skatt avseende underskottsavdrag	-2 377	-113
Totalt redovisad skatt	**-3 357**	**2 029**

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Avstämning av effektiv skatt

	Procent	2024-01-01 -2024-12-31 Belopp	Procent	2023-01-01 -2023-12-31 Belopp
Redovisat resultat före skatt		-3 035		243
Skatt enligt gällande skattesats	20,60	625	20,60	-50
Ej avdragsgilla kostnader		-1 863		-1 479
Ej skattepliktiga intäkter		3 102		7
Skatt hänförlig till tidigare års resultat		-980		0
Ej avdragsgill ränta		-1 736		-876
Utnyttjande av underskottsavdrag		0		179
Aktivering av tidigare ej aktiverade underskottsavdrag		0		-14
Skatteeffekt av schablonränta på p-fond		-128		-13
Underskottsavdrag vars skattevärde ej längre redovisas som tillgång		-2 377		0
Redovisad effektiv skatt	**-110,60**	**-3 357**	**51,86**	**-126**

Not 13 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 893	1 893
Utgående ackumulerade anskaffningsvärden	**1 893**	**1 893**
Ingående avskrivningar	-1 888	-1 599
Årets avskrivningar	-5	-289
Utgående ackumulerade avskrivningar	**-1 893**	**-1 888**
Utgående redovisat värde	**0**	**5**

Not 14 Goodwill

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	24 698	14 390
Genom fusion	0	24 698
Försäljningar/utrangeringar	0	-14 390
Utgående ackumulerade anskaffningsvärden	**24 698**	**24 698**
Ingående avskrivningar	-6 586	-14 390
Försäljningar/utrangeringar	0	14 390
Årets avskrivningar	-4 940	-6 586
Utgående ackumulerade avskrivningar	**-11 526**	**-6 586**
Utgående redovisat värde	**13 172**	**18 112**

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Not 15 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	7 989	7 529
Inköp	1 979	460
Genom fusion	9 333	0
Utgående ackumulerade anskaffningsvärden	**19 301**	**7 989**
Ingående avskrivningar	-5 269	-3 949
Genom fusion	-7 787	0
Årets avskrivningar	-1 855	-1 320
Utgående ackumulerade avskrivningar	**-14 911**	**-5 269**
Utgående redovisat värde	**4 390**	**2 720**

Not 16 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	7 346	6 093
Inköp	380	903
Genom fusion	1 558	612
Försäljningar/utrangeringar	-129	-262
Utgående ackumulerade anskaffningsvärden	**9 155**	**7 346**
Ingående avskrivningar	-5 146	-4 598
Försäljningar/utrangeringar	97	244
Genom fusion	-942	0
Årets avskrivningar	-1 130	-792
Utgående ackumulerade avskrivningar	**-7 121**	**-5 146**
Utgående redovisat värde	**2 034**	**2 200**

Not 17 Nedlagda utgifter på annans fastighet

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	3 496	2 999
Inköp	66	497
Utgående ackumulerade anskaffningsvärden	**3 562**	**3 496**
Ingående avskrivningar	-1 389	-769
Årets avskrivningar	-654	-620
Utgående ackumulerade avskrivningar	**-2 043**	**-1 389**
Utgående redovisat värde	**1 519**	**2 107**

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Not 18 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	154 853	379
Fusion	-64 701	131 100
Inköp	0	23 753
Försäljningar	0	-379
Utgående ackumulerade anskaffningsvärden	**90 152**	**154 853**
Utgående redovisat värde	**90 152**	**154 853**

Not 19 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Antal andelar	Bokfört värde
BELFOR Skane AB	100	500	23 753
BELFOR Skadeservice AB	100	2 000	66 399
			90 152

	Org.nr	Säte
BELFOR Skane AB	559067-4338	Malmö
BELFOR Skadeservice AB	556114-2000	Göteborg

Not 20 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda hyreskostnader	2 595	1 903
Förutbetalda leasingavgifter	89	485
Övriga förutbetalda kostnader	1 536	2 578
	4 220	**4 966**

Not 21 Antal aktier och kvotvärde

	Antal aktier	Kvot-värde
Aktier, alla aktier har samma röst respektive kvotvärde	10 000	100
	10 000	

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Not 22 Disposition av vinst eller förlust

2024-12-31

Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel:

balanserad vinst	9 452
årets förlust	-6 392
	3 060
disponeras så att	
i ny räkning överföres	3 060
	3 060

Not 23 Obeskattade reserver

	2024-12-31	**2023-12-31**
Periodiseringsfond 2021	0	1 990
Periodiseringsfond 2022	0	1 253
Periodiseringsfond 2023	442	900
	442	**4 143**

Not 24 Långfristiga skulder

Ingen del förfaller till betalning senare än fem år efter balansdagen.

Not 25 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	**2023-12-31**
Personalrelaterade kostnader	15 936	12 853
Övriga poster	6 984	3 511
	22 920	**16 364**

Not 26 Räntor och utdelningar

	2024-12-31	**2023-12-31**
Erhållen ränta	62	203
Erhållen utdelning	15 000	0
Erlagd ränta	-8 410	-6 462
	6 652	**-6 259**

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Not 27 Justering för poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar	8 540	9 582
Orealiserade kursvinster	0	-3 517
Orealiserade kursförluster	1 006	1 314
Vinst vid avyttring av inventarier	-2 929	0
Ej likvidpåverkande räntor	5 011	0
	11 628	**7 379**

Not 28 Likvida medel

	2024-12-31	2023-12-31
Likvida medel		
Banktillgodohavanden	7 642	8 079
	7 642	**8 079**

Not 29 Ställda säkerheter

	2024-12-31	2023-12-31
För företagets egen räkning:		
Företagsinteckningar	80 000	80 000
	80 000	**80 000**

20250724024440

Underskriven den dag som framgår av min elektroniska underskrift

Lars Hall
Verkställande direktör

Jan Kreiberg Larsen

Anne-Mette Enoksen

Per-Anders Bohman

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Viktoria Larsson
Auktoriserad revisor

20250724024441

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

BELFOR SWEDEN AB 556076-1891 Sverige

Signerat med Svenskt BankID — *2025-06-27 07:50:18 UTC*

Undertecknare — Datum

Namn returnerat från Svenskt BankID: Lars Hall

Lars Hall

Leveranskanal: E-post

Signerat med MitID — *2025-06-30 06:31:07 UTC*

Undertecknare — Datum

Namn returnerat från MitID: Jan Kreiberg Larsen

Jan Kreiberg Larsen

Leveranskanal: E-post

Signerat med MitID — *2025-06-27 07:09:31 UTC*

Undertecknare — Datum

Namn returnerat från MitID: Anne-Mette Enoksen

Anne-Mette Enoksen

Leveranskanal: E-post

Signerat med Svenskt BankID — *2025-06-27 07:16:03 UTC*

Undertecknare — Datum

Namn returnerat från Svenskt BankID: Per-Anders Bohman

Per-Anders Bohman

Leveranskanal: E-post

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2025-06-30 13:21:39 UTC*

Undertecknare — Datum

Namn returnerat från Svenskt BankID: VIKTORIA LARSSON

Viktoria Larsson
Auktoriserad revisor

Leveranskanal: E-post

20250724024442

Revisionsberättelse

Till bolagsstämman i BELFOR Sweden AB, org.nr 556076-1891

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för BELFOR Sweden AB för år 2024.

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

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för BELFOR Sweden 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 BELFOR Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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 och verkställande direktörens förvaltning för BELFOR Sweden AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

20250724024443

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 BELFOR Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

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.

Halmstad den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Viktoria Larsson
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	*2025-06-30 13:20:18 UTC*
Undertecknare	Datum
Namn returnerat från Svenskt BankID: VIKTORIA LARSSON	
Viktoria Larsson Auktoriserad revisor	

Leveranskanal: E-post

20250724024444

BELFOR Europe GmbH, Duisburg

Group Management Report 2024

I. Basis of the Group

1. Business Model

The Group is one of the leading global providers of fire and water damage restoration services. This includes major commercial damage in the industrial sector of machinery, equipment and buildings, up to the elimination of damage to private households from insurance claims.

BELFOR Europe GmbH is the holding company for the European and Asian companies of the BELFOR Europe Group. These companies conduct the operational business and serve the local markets, taking into account regional business and cultural conditions. All companies of the BELFOR Europe subgroup are included in the consolidated financial statements of the global BELFOR Group at the level of BELFOR Holdings Inc., Wilmington, Delaware, USA. As of December 31, 2024, 41 additional companies were included with the parent company in the subgroup financial statements. Due to an acquisition during the financial year, the business of **The Bangkok Cleaning Company Ltd.**, based in Bangkok, Thailand, was acquired as part of an asset deal and included in the subgroup for the first time in 2024.

BELFOR is a global partner for insurance companies and serves almost all major insurance companies in over 20 countries.

2. Performance Indicators

The key performance indicators used to manage the companies of the BELFOR Europe Group are primarily revenue and operating result (EBITA).

In 2024, the Group generated revenue of €858.0 million (previous year: €825.5 million) and, contrary to forecasts, was able to further increase revenue due to various heavy rainfall events in Europe. EBITA of €28.9 million was significantly higher than in the previous year (previous year: €19.2 million) and thus at the upper end of the forecast range.

Another performance indicator is the number of employees.

The Group employed an average of 5,010 employees in 2024 (previous year: 4,814 employees). Of these, 1,159 were administrative employees and 3,852 were operational employees (previous year: 1,126 employees / 3,688 employees). The number of employees as at 31.12.2024, was 4,949 (previous year: 4,808 employees). Of these, 1,142 were administrative employees and 3,807 operational employees (previous year: 1,103 employees / 3,705 employees).

II. Macroeconomic and sector-specific framework conditions

The damage business is basically independent from economic developments. Most damages are not the result of economic factors, but are due to weather conditions and force majeure. Persistently high competition is putting pressure on margins.

III. Economic Report

1. Business performance and situation

Apart from a few peripheral areas, the BELFOR Europe Group is mainly active in fire and water damage restoration and is the global market leader in this segment. The fire and water damage restoration business is basically independent of economic cycles. However, it is very strongly influenced by the occurrence of fire, water and storm damages. The probability of occurrence of

these events is difficult to forecast and varies greatly. As a result, the performance of individual countries is generally quite volatile.

Sales and the average number of employees are distributed between the regions Europe and Asia as follows:

	Total performance 2024 million €	Total performance 2023 million €	Employees 2024 quantity	Employees 2023 quantity
Europe	830.1	801.8	4,550	4,514
Asia	35.5	31.9	368	213
Other	0	0.4	92	87
Consolidation	-7.7	-8.3		
Total	**858.1**	**825.8**	**5,010**	**4,814**

For the BELFOR Group, 2024 was once again driven by both organic and inorganic growth. The acquisition of TBCC enabled the Group to expand its market activities in Thailand and strengthen its market position.

Overall, the Group once again exceeded the record sales of previous years. In particular, Germany, the United Kingdom, and Austria recorded strong organic sales growth, mainly attributable to heavy rainfall in these countries and the expansion of the restoration business.

With regard to research and development, the BELFOR Europe Group operates a training and research center in Germany that provides technical advice and training and analyses new challenges that arise in the market from time to time. It supports the technical training of BELFOR employees. At the same time, the training and research center works on improving operational processes and develops and improves procedures and processes in the remediation process. In addition, the companies within the Group work together constructively in order to use the knowledge and experience gained from sales

and project implementation for future optimizations and to better adapt to customer needs.

In various countries, BELFOR promotes the health of its employees in different ways - for example, preventive medical check-ups and fitness programs are offered.

BELFOR employees are a very important success factor. The training and further education of operational employees is continuously promoted through standardized procedures and the companies are committed to progressive working conditions. The majority of operational employees are covered by collective agreements. Pay increases are negotiated together with the works council or similar. In addition, there are compensation agreements on an individual contract basis. In the past year, the average number of employees increased by around 4%. The increase is mainly due to the acquisition in Thailand.

The companies of the BELFOR Group comply with the applicable environmental protection guidelines and laws as well as the Group's internal policies and guidelines.

With regard to the order situation, it should be noted that there is no long-term order backlog due to the BELFOR Group's business model. Rather, the order backlog is characterized by damage events on a case-by-case basis. However, the repair of individual damage events such as floods, tornadoes and major fires can take several weeks or months.

In 2024, investments in property, plant, and equipment - excluding capitalized leases - amounted to €10.9 million (previous year: €10.3 million).

These mainly relate to equipment (€6.5 million, previous year: €6.1 million), vehicles (€1.5 million, previous year: €1.5 million), real estate (€0.9 million, previous year: €1.2 million), machinery (€1.4 million, previous year: €0.9

million) and IT hardware (€0.6 million, previous year: €0.7 million). The investments made in the financial year and the investments planned for 2024 are financed by the company's own cash and cash equivalents.

2. Asset and capital structure

Total assets amount to €610.0 million (previous year: €646.3 million), of which €293.0 million (previous year: €345.6 million) are non-current assets and €317.1 million (previous year: €300.6 million) are current.

Intangible assets of €157.4 million (previous year: €187.5 million) consist mainly of goodwill of €142.9 million (previous year: €169.9 million) and represent the main non-current asset item in 2024. The decrease of €27.0 million is primarily attributable to the impairment of goodwill of the Scandinavian cash-generating unit in the amount of €25.0 million (previous year: €0).

Property, plant, and equipment and intangible assets are the second-largest non-current assets at €108.3 million (previous year: €115.0 million). They mainly comprise operating and office equipment in the amount of €56.9 million (previous year: €58.1 million) – of which €34.6 million (previous year: €33.4 million) were leases recognized in accordance with IFRS 16 at the end of the year– and land and buildings in the amount of €48.4 million (previous year: €53.6 million) - of which €43.4 million (previous year: €48.8 million) were leases recognized in accordance with IFRS 16 at the end of the year.

Deferred tax assets of €16.9 million (previous year: €13.2 million) represent the third-largest item.

Current assets include, in particular, trade receivables of €144.3 million (previous year: €141.7 million) and receivables from construction contracts of €88.6 million (previous year: €91.0 million). Cash and cash equivalents of €50.6 million (previous year: €38.6 million) represent almost exclusively bank balances.

With shareholders' equity amounting to €14.9 million (previous year: €43.6 million), the equity ratio of the BELFOR Europe Group declined to 2.4% compared to the previous year (6.7%).

The majority of non-current liabilities (€401.5 million, previous year: €405.6 million) are financial liabilities of €378.2 million (previous year: €378.6 million). Financial liabilities include long-term lease liabilities of €58.9 million (previous year: €62.4 million). The second-largest item is pension provisions at €14.7 million (previous year: €14.3 million).

Within current liabilities (€193.6 million, previous year: €197.1 million), trade payables and similar liabilities (€55.9 million, previous year: €58.9 million) represent the largest item. The second-largest item consists of liabilities to affiliated companies and other financial liabilities at €46.1 million (previous year: €45.8 million).

3. Financial position

The cash pool system within the BELFOR Europe Group, of which BELFOR Europe GmbH is the cash pool leader, is the basis for optimizing financing. The cash pool system and a credit line that is available but not utilized at the end of the year ensure sufficient liquidity for the European and Asian activities at all times.

The companies of the BELFOR Europe Group are contractually integrated into the global group financing of BELFOR Holdings Inc. Due to the long-term global financing, the solvency of the BELFOR Europe Group is sufficiently secured at all times.

The operating cash flow amounted to €57.6 million (previous year: cash outflow of €2.4 million). This is primarily attributable to a lower increase in working capital (increase of €8.6 million, previous year: €65.5 million).

Investing activities resulted in a total net cash outflow of €10.1 million (previous year: €59.9 million). The €49.9 million decline in net investments is mainly attributable to lower payments for additions to consolidated companies (€2.8 million; previous year: €20.7 million) and no additions to financial assets (€0 million; previous year: €29.7 million).

The cash outflow from financing activities of €35.5 million (previous year: cash inflow of €62.0 million) is due to the new financial liabilities of €95.0 million incurred in the previous year. Repayments of lease liabilities were made in the amount of €32.2 million (previous year: €28.8 million).

After exchange rate-related changes in cash and cash equivalents, this resulted in a €12.3 million increase in cash and cash equivalents compared to 2023, amounting to €50.9 million as of the reporting date (previous year: €38.6 million).

In the subgroup, derivative financial instruments are used solely to hedge currency risks.

The BELFOR Europe subgroup can rely on the fact that the BELFOR Holdings Inc. Group meets the covenants and that the Group's global financing is therefore secured.

4. Profit situation

The BELFOR Europe Group's sales amounted to €857.9 million in 2024 (previous year: €825.5 million). The increase in sales is primarily due to organic growth.

With a cost of materials of €356.3 million (previous year: €349.1 million), the BELFOR Europe Group generated gross profit of €501.8 million (previous year: €476.6 million). The gross profit margin therefore improved slightly compared to the previous year (58.5%, previous year: 57.7%).

The BELFOR Europe Group recorded an operating result (EBIT) of €3.9 million or 0.5% of sales in the 2024 financial year (previous year: €19.2 million, 2.3%). The financial result (-€26.4 million, previous year: -€28.3 million) is largely attributable to interest expenses. Interest expenses for leasing increased by €0.3 million to €2.9 million compared to the previous year. Interest expenses from pensions amounted to €0.5 million (previous year: €0.5 million).

With a pre-tax loss of €22.5 million (previous year: €9.1 million), tax expenses of €4.2 million (previous year: €6.5 million) were incurred, comprising current tax expense of €8.9 million (previous year: €7.4 million) and deferred tax income of €4.7 million (previous year: €0.9 million). Overall, a net loss of €26.9 million (previous year: €15.6 million) is reported for 2024.

IV. Forecast, opportunities, and risk report

Opportunities and risks are presented below in descending order according to their potential impact on the BELFOR Europe Group.

1. Forecast and opportunity report

As part of its business strategy, the BELFOR Europe Group will continue to focus on expanding its core business area of global fire and water damage restoration. Market conditions have not changed significantly compared to previous years. In our opinion, the expected increase in the number of natural disasters in both Europe and Asia will continue to affect the BELFOR Europe Group's business in the coming years. On the one hand, these natural disasters represent an opportunity for significant sales and earnings potential; on the other hand, however, they change the competitive environment by attracting new competitors. For 2025, we expect sales to remain at the same level as in 2024. Any further growth for the BELFOR Group will depend on the

availability of qualified personnel and the occurrence of weather events and associated damage. We expect EBITA to grow slightly by 5-10%.

2. Risk report

The BELFOR Europe Group has an internal control system as part of operational corporate planning and management in order to identify, assess and respond to risks and opportunities.

Risk management includes detailed planning accounts for the individual subsidiaries and their consolidated monthly reporting. Reporting is carried out via a central standard system and also contains further extensive information on ongoing business operations. Management receives deviation analyses and early risk warnings from the corporate controlling department at short notice. Management follows up on indications and deviations, and addresses them with local management.

The Group's risk structure is generally considered to be basically unchanged from the previous year, as there has been no noticeable change in business in this respect. All identified risks and opportunities are classified as rather low for the period under review. The period under review for risks and opportunities corresponds to the one-year forecast period.

BELFOR Holdings Inc. has long-term credit financing via a pool of banks, with the main companies of the BELFOR Europe Group being included in the corresponding credit agreements. Liquidity is sufficiently secured through this financing. We consider potential risks from fluctuations in Group liquidity to be low due to the sufficient credit lines and long-term financing provided by JP Morgan Chase & Co.

The main short-term loans in foreign currencies are hedged at the time of issuance by means of currency swaps. In particular, currency risks from the financing of non-euro companies are hedged using forward exchange

transactions. The BELFOR Europe Group is strengthening its receivables management. Steps were also taken in 2024 to shorten the days sales outstanding. This focus contributes to reduce the risk of bad debts as well as to continuing to improve liquidity.

There is an increasing general threat of cyber-attacks. Extensive protective measures against cyber-attacks have been taken within the Group. A new Chief Information Officer (CISO) position was created in October 2022, so that protection against cyber-attacks will continue to be expanded with sufficient focus in the coming years in parallel with the growing threats. As a core measure, group-wide awareness training is being conducted for all employees, accompanied by regular phishing simulations.

Approval processes are in place to reduce the risks from investments in property, plant and equipment and personnel and to better assess investments from a Group perspective. Significant expenditure affected by these approval processes is discussed and decided at regular meetings of the Executive Board. These approval processes are also used to regulate issues such as the purchase of materials. Long-term framework agreements with personnel service providers, vehicle manufacturers and insurance companies are intended to reduce the risk of price changes. The central legal department is involved in these processes and supports the entire BELFOR Europe Group in legal and contractual matters before they are submitted to the management for a decision.

A Code of Conduct ("Code of Compliance") for the BELFOR Group has been put in place and communicated to all employees of the BELFOR Europe Group, supporting the valid BELFOR core values as part of our risk management system and thus contributing to the long-term business success of BELFOR.

The BELFOR Europe Group works with a large number of different insurance companies, industrial and private customers worldwide, with business with

several global insurance companies in particular accounting for a significant proportion of total sales. The sales and earnings shares of the BELFOR Group are distributed between the individual insurance companies in such a way that none of the insurance companies has a particularly high influence on the Group's earnings. The existing risks from the discontinuation of individual business relationships or from price changes could influence the individual company results. However, due to the large number and diversity of business relationships with major insurance companies, we do not see any material risks at Group level, let alone risks that could jeopardize the continued existence of the company.

Duisburg, March 28, 2025

The Management Board

Sheldon Yellen

Conor Roche

Elvir Kolak

Dr. Mark-Andre Nusselein

Harald Weiss

BELFOR

CONSOLIDATED FINANCIAL STATEMENTS

for the period from January 1 to December 31, 2024

BELFOR Europe GmbH

BELFOR Europe GmbH

Consolidated balance sheet as of December 31, 2024

T€	Note	12/31/2024	12/31/2023
Assets			
Intangible assets	1	157,361	187,485
Property, plant, and equipment and right-of-use asset	2	108,325	115,003
Financial assets	3	10,421	29,919
Deferred tax assets	4	16,884	13,240
Non-current assets		**292,992**	**345,646**
Inventories	5	9,546	8,799
Trade and other receivables	6	232,853	232,663
Receivables from affiliated companies and other financial assets	7	1,003	1,416
Other non-financial assets	8	18,722	16,257
Tax receivables	4	4,346	2,936
Cash and cash equivalents	9	50,584	38,569
Current assets		**317,054**	**300,640**
Total assets		**610,046**	**646,286**
Liabilities	Note		
Subscribed capital	10	2,000	2,000
Capital reserves	10	7,489	7,489
Other reserves	10	7,326	8,500
Retained earnings	10	-2,916	24,530
Non-controlling interest	10	984	1,086
Equity	10	**14,883**	**43,605**
Financial liabilities	11	378,221	378,553
Retirement benefit obligation	12	14,713	14,316
Other non-current provisions	13	6,535	9,710
Deferred tax liabilities	4	2,050	2,994
Other non-current liabilities		6	12
Non-current liabilities		**401,524**	**405,584**
Current provisions	13	34,737	35,304
Trade and other payables	14	55,895	58,882
Liabilities to affiliated companies and other financial liabilities	11	46,110	45,769
Tax liabilities		2,831	2,867
Other non-financial liabilities	15	54,067	54,275
Current liabilities	15	**193,640**	**197,097**
Total equity and liabilities		**610,046**	**646,286**

BELFOR Europe GmbH

Consolidated income statement
for the period from January 1 to December 31, 2024

T€	Note	2024	2023
Sales Revenue	**16**	**857,923**	**825,544**
Own work capitalized		190	228
Total Output		**858,113**	**825,772**
Cost of sales	**17**	-356,306	-349,141
Gross profit		**501,807**	**476,632**
Other operating income	**18**	12,100	7,185
Total operating income		**513,907**	**483,817**
Personnel expenses	**19**	-337,893	-318,119
Other operating expenses	**20**	-100,003	-102,160
thereof impairment losses on financial assets assets		-10,542	-10,989
EBITDA		**76,011**	**63,537**
Depreciation and amortization (excluding goodwill)	**1 or 2**	-47,083	-44,294
Goodwill amortization	**1 or 2**	-25,030	-0
EBIT / Operating result		**3,898**	**19,244**
Result from equity-accounted investments		0	41
Other income from investments		0	25
Net interest result	**21**	-25,808	-23,909
thereof interest expenses		-29,152	-24,646
Other financial result	**2**	-608	-4,468
Financial result		**-26,417**	**-28,311**
Earnings before taxes		-22,519	-9,067
Income taxes	**22**	-4,166	-6,488
Annual loss		**-26,685**	**-15,555**
(thereof: share of non-controlling interests in profit)		**172**	**133**
(thereof: own share in profit)		**-26,857**	**-15,688**

BELFOR Europe GmbH

Consolidated statement of comprehensive income
for the period from January 1, 2024 to December 31, 2024

	Note	2024 T€	2023 T€
Annual loss (after incomes taxes, incl. non-controlling interests)		**-26,685**	**-15,555**
Changes in equity with no impact on income statement from			
Items that will not be reclassified to the income statement in the future			
- Revaluation of pension provisions	**12**	-516	-259
- Deferred taxes on revaluation of pension provisions		-78	-37
Items that will be reclassified to the income statement in the future under certain conditions			
- Currency reserves (translation reserve)		-1,190	3,537
- Other changes not affecting net income		0	0
Total changes in equity with no impact on income statement		**-1,784**	**3,241**
Statement of comprehensive income for the year		**-28,469**	**-12,315**
Statement of comprehensive income of the year attributable to			
Shareholders		-28,620	-12,374
Non-controlling interests		151	59
Total		**-28,469**	**-12,315**

BELFOR Europe GmbH
Consolidated statement of changes in equity
for the period from January 1 to December 31, 2024

T€	Subscribed capital	Capital reserves	Other reserves	Retained earnings	**Total equity own share**	Non-controlling interest	**Total equity**
As of January 1, 2024	**2,000**	**7,489**	**8,500**	**24,530**	**42,518**	**1,086**	**43,605**
Currency adjustments	0	0	-1,174	0	**-1.174**	-16	**-1,190**
Fair value assessments	0	0	0	0	**0**	0	**0**
Changes in pension provisions not affecting net income	0	0	0	-589	**-589**	-5	**-594**
Other changes not affecting net income	0	0	0	0	**0**	0	**0**
Changes not affecting net income	**0**	**0**	**-1,174**	**-589**	**-1,763**	**-21**	**-1,784**
Net loss	0	0	0	-26,857	**-26,857**	172	**26,685**
Changes not affecting net income plus net loss	**0**	**0**	**-1,174**	**- 27,446**	**- 28,620**	**151**	**- 28,469**
Transactions with non-controlling interests	**0**	0	0	0	**0**	-253	**-253**
Change in the scope of consolidation	**0**	0	0	0	**0**	0	**0**
As of December 31, 2024	**2,000**	**7,489**	**7,326**	**-2,916**	**13,898**	**984**	**14,883**

T€	Subscribed capital	Capital reserves	Other reserves	Retained earnings	**Total equity own share**	Non-controlling interest	**Total equity**
As of January 1, 2023	**2,000**	**7,489**	**5,907**	**40,514**	**55,909**	**1,224**	**57,133**
Currency adjustments	0	0	3,610	0	3,610	-73	3,537
Fair value assessments	0	0	0	0	0	0	0
Changes in pension provisions not affecting net income	0	0	0	-296	-296	-1	-297
Other changes not affecting income	0	0	0	0	0	0	0
Changes not affecting net income	**0**	**0**	**3,610**	**-296**	**3,314**	**-74**	**3,240**
Net loss	0	0	0	-15,688	-15,688	133	-15,555
Changes not affecting net income plus net loss	**0**	**0**	**3,610**	**-15,984**	**-12,374**	**59**	**-12,315**
Transactions with non-controlling interests	**0**	**0**	**0**	**0**	**0**	**-276**	**-276**
Change in the scope of consolidation	**0**	**0**	**-1,017**	**0**	**-1,017**	**80**	**-937**
As of December 31, 2023	**2,000**	**7,489**	**8,500**	**24,530**	**42,518**	**1,086**	**43,605**

Further explanations on the development of other reserves are provided in Note 10.

BELFOR Europe GmbH Consolidated cash flow statement	01/01/2024 – 12/31/2024	01/01/2023 - 12/31/2023
	T€	T€
Annual loss (incl. non-controlling interests)	-26,685	-15,555
Depreciation and amortization of non-current assets		
- scheduled	47,083	44,294
- amortization of goodwill due to impairment tests	25,030	0
Change in pension provisions	2,154	1,625
Change in deferred taxes recognized in income statement	-4,590	-958
Change in other taxes recognized in income statement	11,909	9,997
Change in other provisions recognized in income statement	27,756	31,507
Change in valuation allowances recognized in income statement	1,573	5,647
Other non-cash expenses and income	-736	4,655
(+/-) Loss/profit on disposal of fixed assets	-382	-63
Interest income	-3,344	-737
Interest expense	28,982	2,970
Cash flow	**108,750**	**83,382**
Change in inventories, receivables, and similar assets	-4,859	-46,349
Change in current non-interest-bearing liabilities and other similar liabilities	-3,721	-5,592
Cash-effective change in provisions	-29,252	-22,564
Income taxes paid	-13,355	-11,619
Cash inflow (+) / -outflow (-) from operating activities	**57,562**	**-2,740**
Proceeds from sale of property, plant and equipment and intangible assets	1. 422	1,671
Payments for investments in property, plant, and equipment and intangible assets	-12,187	-11,895
Proceeds from sale of financial assets	2,850	0
Payments for acquisition of financial assets	0	-29,731
Proceeds from sale of consolidated companies	0	771
Payments for the acquisition of consolidated companies	-2,808	-20,745
Changes from other investing activities (net)	651	0
Cash inflow (+) / -outflow (-) from investing activities	**-10,072**	**-59,929**
Proceeds from raising financial liabilities	0	94,960
Payments for repayment of financial liabilities	-1,286	-3,914
Payments for repayment of lease liabilities	-32,226	-28,781
Interest payments on financial liabilities	-2,579	0
Contributions from shareholders	867	0
Payments to shareholders	-253	-276
Cash inflow (+) / -outflow (-) from financing activities	**-35,477**	**60,043**
Cash and cash equivalents at the beginning of the period	**38,569**	**39,249**
Changes in cash and cash equivalents	**12,173**	**-383**
Change in cash and cash equivalents due to exchange rate fluctuations	**-159**	**-298**
Cash and cash equivalents at the end of the period	**50,583**	**38,569**

Further explanations on the cash flow statement can be found in Note 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. BASICS

Consolidated financial statements in accordance with IFRS

The global BELFOR Group is a leading provider of fire, water and storm damage restoration services and is particularly well represented in its core markets of Europe and North America.

The subgroup BELFOR Europe GmbH, based in Duisburg (hereinafter referred to as "the BELFOR Group") – registered in the Commercial Register B of the Duisburg Local Court under registration number HRB 8426 – was formed on October 9, 2006, through the acquisition of all European and Asian activities of the BELFOR Group by BELFOR Europe GmbH. On April 4, 2019, the private equity firm American Securities acquired control of the global BELFOR Group by purchasing all shares in the ultimate parent company BELFOR Holdings Inc.

The consolidated financial statements of BELFOR Europe GmbH, Duisburg, as of December 31, 2024, were prepared voluntarily in accordance with Section 315e (3) of the German Commercial Code (HGB) and Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, in accordance with the International Financial Reporting Standards (IFRS) valid on the balance sheet date and adopted by the European Commission, and are in accordance with these standards. Further disclosures are provided in accordance with national regulations pursuant to Section 315e (1) HGB.

The consolidated financial statements cover the fiscal year from January 1 to December 31, 2024. The consolidated financial statements are prepared in euros (€), with amounts presented in thousands of euros (T€). All amounts are rounded in accordance with commercial practice. In individual cases, this may result in differences of up to T€ 1 when individual values are added together to form a total. For the sake of clarity, various items have been combined in the balance sheet and income statement. These are presented in detail in the notes. The

balance sheet has been divided into non-current and current items in accordance with IAS 1. Assets and liabilities are generally classified as current if they are realized or settled within twelve months of the balance sheet date. The income statement is prepared using the total cost method.

The consolidated financial statements and the group management report of BELFOR Europe GmbH prepared in accordance with IFRS as of December 31, 2024, will be published in the company register. The individual financial statements of BELFOR Europe GmbH will also be published in the company register. The consolidated financial statements were approved for publication by the management of the sole shareholder, Luxembourg SA, Luxembourg, Luxembourg, on the date of signing these consolidated financial statements.

The address of the parent company, BELFOR Europe GmbH, is: Keniastraße 24, 47269 Duisburg. The ultimate parent company is BELFOR Holdings Inc., Wilmington, Delaware/USA. BELFOR Holdings Inc. prepares the consolidated financial statements for the largest and at the same time smallest group of companies in which BELFOR Europe GmbH is included.

Consolidation principles

Subsidiaries directly or indirectly controlled by BELFOR Europe GmbH in accordance with IFRS 10 are included in the consolidated financial statements in accordance with the rules of full consolidation. The associated companies are of minor importance. Therefore, equity accounting and separate presentation of the items in the balance sheet and income statement are not applied. Associated companies are valued at acquisition cost.

The financial statements of domestic and foreign companies included in the consolidation are prepared using uniform accounting and valuation methods. For all companies included in the consolidated financial statements, the reporting date of the individual financial statements coincides with the reporting date of the consolidated financial statements, December 31, 2024.

Capital consolidation is carried out using the acquisition method based on the carrying amounts at the date of acquisition of control (IFRS 3). The portion of the purchase price that was paid in anticipation of future positive cash inflows from the acquisition of the company and cannot be allocated to specific or identifiable assets by means of a complete revaluation is recognized as goodwill under intangible assets. In accordance with IFRS 3, goodwill is not amortized on a scheduled basis but is tested annually for impairment or, if there are indications of impairment, it is subject to an impairment test during the year and, if necessary, written down to a lower recoverable amount, which corresponds to the higher of the value in use and the fair value less costs to sell. Any impairment losses recognized on goodwill are recognized in profit or loss.

Intra-group profits and losses, revenues, expenses, and income, as well as all receivables and liabilities between the consolidated subsidiaries, are eliminated. Intercompany results in non-current assets and inventories from intra-group deliveries are eliminated unless they are of minor significance.

Delimitation and change in the scope of consolidation

As of December 31, 2024, a total of 41 (previous year: 48) domestic and foreign subsidiaries are fully consolidated in addition to BELFOR Europe GmbH. A company was established in Thailand to handle an asset deal. Furthermore, seven French companies were merged into two companies.

Currency translation

The reporting currency of BELFOR Europe GmbH is the euro. Currency translation of subsidiaries in non-euro countries is carried out in accordance with IAS 21 using the functional currency method. Since all subsidiaries operate independently in financial, economic, and organizational terms with regard to their business activities, the respective local currency is the functional currency. Transactions in foreign currencies are translated into the functional currency at the spot rate at the date of the transaction in the individual financial statements of the subsidiaries. Gains and losses from the settlement of such transactions and from the

translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Assets and liabilities in the individual financial statements of companies from non-euro countries are translated at the closing rate, while the figures in the income statement are translated at the average rate for the year. Goodwill arising from capital consolidation and adjustments to the fair value of acquired assets and liabilities of foreign companies recognized in capital consolidation are allocated to the acquired company and translated at the closing rate.

Currency differences arising from translation into the reporting currency are recognized in the currency translation reserve in equity with no effect on income and are recognized in income upon disposal. Such differences arise from the translation of assets and liabilities of non-euro Group companies if the current translation rate differs from the previous year's rate, as well as from the difference between the average and closing rates when translating the income statement and balance sheet.

The most important exchange rates of non-euro countries for the BELFOR consolidated financial statements are:

	Average rate 2024 €	Average rate 2023 €	Closing Rate Dec. 31, 2024 €	Closing Rate Dec. 31, 2023 €
Swiss	0.9526	0.9716	0.9412	0.9260
British pound	0.8466	0.8698	0.8292	0.8691
Danish kroner	7.4589	7.4509	7.4578	7.4529
Swedish kronor	11.4325	11.4773	11.4590	11.0960
Norwegian kroner	11.6290	11.4241	11.7950	11.2405

Accounting and valuation methods

The consolidated financial statements are prepared on the basis of historical costs, with the exception of financial assets and financial liabilities, including derivative financial instruments and plan assets, which are measured at fair value.

Property, plant, and equipment are capitalized at their acquisition or production costs on the settlement date and, with the exception of land, are depreciated on a straight-line basis over their useful lives. If there is an indication of impairment,

they are reviewed to determine whether there are reasons for impairment. If the basis for an unscheduled write-down no longer exists, corresponding write-ups are made. In this case, the amortized cost of the property, plant, and equipment may not be exceeded. The acquisition or production costs include all costs incurred to bring the asset to its intended operational condition. The costs of property, plant, and equipment produced in-house include not only the direct costs but also those portions of overhead costs that are directly attributable to production. Borrowing costs that can be directly attributed to the acquisition, construction, or production of a qualifying asset are recognized as part of the acquisition or production costs. A qualified asset is one that requires more than one year to bring it to its intended usable condition. Depreciation is calculated on a straight-line basis over the expected useful life of the assets. The following useful lives are used for scheduled depreciation:

Buildings	2 to 25 years
Technical equipment and machinery	3 to 6 years
Operating and office equipment	2 to 7 years

The residual values, useful lives, and depreciation method are reviewed at least at the end of each fiscal year. If the expectations differ from previous estimates, the changes are made in accordance with IAS 8 as changes in estimates.

Gains and losses on disposal are calculated as the difference between the net disposal proceeds and the carrying amount and are recognized in profit or loss under other operating income or expenses.

Leases are agreements whereby the lessor transfers to the lessee the right to use an identified asset for a specified period of time in return for a payment. A lease exists only if the lessee obtains control over the right of use. The lessee has control if it is entitled to substantially all of the economic benefits from the use of the identified asset and has sole discretion over the use of the asset. Leases are generally recognized in the balance sheet as a right-of-use asset and a lease liability

in the amount of the present value of the expected lease payments. This does not include leases for low-value assets (low value asset leases) and intangible assets, as well as those with a term of no more than twelve months (short-term leases).

No distinction is made between lease components and non-lease components, i.e., all non-lease payments under a lease agreement are recognized in the balance sheet unless the payments are variable, not linked to an index or (interest) rate, and are not quasi-fixed. Lease payments also include expected payments from residual value guarantees and payments for the exercise of sufficiently secure purchase and termination options. All other variable payments are recognized as expenses. The implicit interest rate of the lease or, if this is not known, the appropriate incremental borrowing rate of the lease is used for discounting. Lease liabilities are measured and carried forward using the effective interest method.

The acquisition costs of the right of use are generally determined by the amount of the lease liability at the time of recognition. In the subsequent measurement, the right of use is amortized on a straight-line basis over the term of the lease and adjusted for any unscheduled impairments. If the leased asset is transferred to the lessee at the end of the lease term or if a purchase option or a right of tender is sufficiently certain, the right of use is amortized over the economic useful life of the underlying asset.

Sale and leaseback transactions are treated separately in accordance with IFRS 16. In such transactions, the seller/lessee sells an asset and immediately leases it back. The lessee recognizes the right-of-use amount resulting from the amount of the asset sold and the resulting lease liability. Gains or losses from the sale are recognized only to the extent that they relate to the portion of the right of use that is not retained. The lease liability is measured taking into account the contractually agreed lease payments and the underlying discount rate.

Intangible assets acquired for consideration are measured at acquisition cost on the settlement date, less any amortization and, where applicable, impairment

losses. Intangible assets are amortized over their contractual or estimated useful life. The residual values, useful lives, and amortization methods are reviewed at least at the end of each fiscal year. If the expectations differ from previous estimates, the changes are recognized in accordance with IAS 8 as changes in estimates. Concessions and licenses are amortized over three to seven years. All useful lives are limited.

If the costs of internally generated intangible assets whose future benefits are likely to flow to the Group can be reliably measured, they are capitalized at their production costs. In addition to direct costs, these also include those portions of overhead costs that are directly attributable to production.

In the case of trademark rights, a limited useful life of 3 to 10 years (previous year: 3 or 10 years) is assumed upon initial consolidation. They are therefore amortized over the aforementioned period and are not subject to an annual impairment test in accordance with IAS 36.10.

The carrying amounts of goodwill are tested for impairment in accordance with IAS 36 at least once a year on the basis of cash-generating units. In the BELFOR Group, there were 10 cash-generating units in the fiscal year (previous year: 10). Goodwill was allocated to 9 (previous year: 9) of these units as part of initial consolidation. As part of the impairment tests, the carrying amounts of the individual cash-generating units are compared with their recoverable amounts, which correspond to the higher of their fair value, less disposal costs (fair value less costs of disposal) and their value in use. In the BELFOR Group, the recoverable amount is generally determined by the value in use; if this is lower than the carrying amount, it is checked whether the fair value less disposal costs does not result in a higher value. An unscheduled write-down is recognized in the amount of the difference between the carrying amount and the recoverable amount. The fair value reflects the best possible estimate of the amount for which an independent third party would acquire the cash-generating units on the balance sheet date. The best estimate of any costs incurred in connection with the sale is deducted from this amount. The value in use is determined on the basis of a detailed plan of future

cash flows based on cash flow before interest and taxes, less maintenance and replacement investments for a time horizon of three years, and a perpetual annuity for the years after the detailed planning period. The detailed planning is based on financial plans approved by management, which cover a time horizon of three years and are also used for internal purposes. The calculation of the perpetual annuity continues to assume future organic growth of 1%. The cash flows determined in this way are discounted using the weighted total cost of capital determined individually for each cash-generating unit in order to determine the value in use of the cash-generating unit. For the cash-generating units of the BELFOR Group, the appropriately determined weighted average cost of capital was between 6.8% and 10.6% (previous year: between 4.4% and 13.4%) before taxes.

The parameters used for the impairment tests for 2024 and 2023 are presented individually for each cash-generating unit below.

	Weighted average cost of capital (before taxes) in % 12/31/2024	Weighted average cost of capital (before taxes) in % 12/31/2023	Future company growth (perpetual annuity) in %
Cash generating unit Germany	8.0	10.6	1.0
Cash generating unit Switzerland	6.8	4.4	1.0
Cash generating unit UK	8.9	12.6	1.0
Cash generating unit France	8.4	9.9	1.0
Cash generating unit Austria	9.1	12.3	1.0
Cash generating unit Italy	9.3	13.4	1.0
Cash generating unit Belgium	10.6	6.0	1.0
Cash generating unit Netherlands	8.8	7.0	1.0
Cash generating unit Denmark	7.4	6.9	1.0

If the recoverable amount is lower than the carrying amount of the cash generating unit, an impairment loss is recognized in profit or loss on goodwill and, if applicable, on the remaining assets.

The following generally applies to property, plant, and equipment and intangible assets with a determinable useful life: If a triggering event occurs, intangible assets with a determinable useful life and property, plant, and equipment are tested

for impairment by comparing their carrying amount with their recoverable amount. If no independent cash inflows can be allocated to individual assets, impairment is assessed on the basis of the next-highest level of cash-generating units.

Financial assets are classified into the following measurement categories:

- those that are subsequently measured at fair value (either through or not through profit or loss), and
- those measured at amortized cost.

The classification depends on the business model for managing the financial assets and on the contractual cash flows.

If the objective of the Group's business model is to hold the debt instruments in order to collect the contractual cash flows, they are recognized at amortized cost. If the objective of the Group's business model is achieved by both collecting the contractual cash flows from debt instruments and selling debt instruments, the debt instruments are recognized at fair value through other comprehensive income. In both cases, the Group can irrevocably exercise the fair value option and recognize the debt instruments at fair value through profit or loss. Debt instruments are only reclassified if the business model for managing such assets changes.

Equity instruments held for trading are recognized in the consolidated financial statements at fair value through profit or loss. If an equity instrument is not held for trading purposes, the Group may make an irrevocable decision upon initial recognition to measure it at fair value through profit or loss, with only income from dividend included in profit or loss for the period if they do not represent a return of capital.

Fair value measurement follows a three-level fair value hierarchy. Fair value is based on the unadjusted stock exchange or market price on a sufficiently active market (Level 1). If such a price is not available, the stock exchange or market price on an active market for similar financial instruments or other valuation

techniques in which the parameters used are based on observable market data are used (level 2). In all other cases, valuation techniques are used in which not all significant parameters used are based on observable market data (level 3). When assessing a possible impairment, all available information such as market conditions, duration, and extent of the decline in value are taken into account. If there are substantial indications of impairment, an impairment loss is recognized in profit or loss. If the basis for an impairment loss no longer exists, the asset is remeasured to its fair value. For debt instruments, gains and losses from the derecognition of financial assets are recognized at amortized cost directly in profit or loss. If the Group has decided to recognize effects from changes in the fair value of equity instruments in other comprehensive income, these are not reclassified after derecognition of the instrument. If the Group has decided to recognize effects from changes in the fair value of equity instruments in other comprehensive income, these gains and losses are not subsequently reclassified to profit or loss after the instrument is derecognized.

Other long-term loans are initially recognized at fair value using the effective interest method and subsequently at amortized cost. Discounting is applied to non-interest-bearing or low-interest loans with maturities of more than one year. Individual allowances are made for identifiable individual risks.

Financial assets are derecognized when the contractual rights to cash flows from these assets expire.

Inventories are generally recognized at acquisition or production cost. This is usually done at average cost or using the first-in, first-out (FIFO) method; other methods are not used. Risks associated with reduced usability are taken into account through appropriate write-downs. If the net realizable value of inventories at the balance sheet date is lower than their carrying amount, inventories are written down to their net realizable value. These write-downs are recognized as an increase in the cost of materials (raw materials and supplies) or as a reduction in inventories (work in progress, finished goods). If the net realizable value of previously impaired inventories has increased, the resulting reversal of impairment is

regularly recognized as a reduction in the cost of materials (raw materials and supplies) or an increase in inventories (work in progress, finished goods).

In **contract manufacturing** (customer contracts), the order costs incurred up to the balance sheet date are allocated to the expected total costs (cost budget). The proportionate order revenues are recognized on the basis of the degree of completion determined in this way (input-based method for measuring the progress of performance based on costs). Receivables and liabilities from contract manufacturing (contract assets and liabilities) are reported at selling prices, i.e., costs incurred including realized gains less partial settlements, in accordance with the degree of completion. Losses from contracts are recognized immediately and in full in the fiscal year in which the losses become apparent, regardless of the stage of completion.

Trade receivables, receivables from investments in associates and other financial assets as well as other non-financial assets are initially recognized at the transaction price and subsequently at amortized cost using the effective interest method, less impairment losses. The Group applies the simplified approach, according to which expected credit losses over the term are recognized from the initial recognition of the receivables. Foreign currency receivables are translated at the closing rate.

Derivative financial instruments such as forward transactions, options, and swaps are used exclusively for hedging purposes to reduce currency and interest rate risks from operating activities and the resulting financing requirements. Derivative financial instruments are recognized at fair value on the date of acquisition and on the balance sheet date. Derivative financial instruments with a positive fair value are reported under other financial assets, while derivatives with a negative fair value are reported under other financial liabilities. Gains or losses from the remeasurement of derivative financial instruments are recognized in other financial income in the income statement.

Deferred tax assets and liabilities are recognized for all temporary differences between the tax bases in the individual companies' tax balance sheets and the IFRS consolidated balance sheet, as well as for tax loss carryforwards, taking into account the exceptions in accordance with IAS 12.15 and IAS 12.24. Deferred tax assets are only recognized to the extent that their realization is sufficiently certain. Deferred taxes are calculated on the basis of the tax rates that are expected to apply according to the current legal situation at the time of realization. Deferred taxes are offset in accordance with the rules of IAS 12.

Tax assets and **tax liabilities** are measured at the amount expected to be recovered from or paid to the tax authorities.

Cash and **cash equivalents** comprise all liquid assets with a remaining term of less than three months at the time of acquisition or investment. Cash and cash equivalents are measured at amortized cost.

Provisions for pensions are recognized based on obligations arising from current pensions and pension plans for commitments to provide retirement, disability, and survivors' benefits. The Group's benefits vary depending on the legal, tax, and economic conditions of the respective country. The BELFOR Group's company pension scheme consists of both defined contribution and defined benefit plans. In the case of defined contribution plans, there are no further obligations beyond the payment of contributions.

The actuarial valuation of pension provisions for company pension plans under a defined benefit plan is carried out in accordance with the projected unit credit method prescribed in IAS 19 on the basis of actuarial opinions. This projected unit credit method takes into account biometric data, pensions known on the balance sheet date and acquired entitlements, as well as expected future increases in salaries and pensions. If the calculated benefit obligation or the fair value of the plan assets increases or decreases between the beginning and the end of a fiscal year due to experience-related adjustments or changes in the underlying actuarial assumptions, this results in actuarial gains or losses. These are recognized in

equity and reported in retained earnings. Effects from plan changes are recognized in the service cost. The interest portion of the provision increase included in pension expenses is reported as interest expense within the financial result.

All **other provisions** are recognized in accordance with IAS 37 if there is a legal or constructive obligation arising from past events or conditions. The outflow of resources must be probable and reliably determinable.

With the exception of derivative financial instruments, **liabilities** are initially recognized at fair value less transaction costs and subsequently at their amortized cost using the effective interest method. The category "At amortized cost" includes, in particular, trade payables and loans. Liabilities from derivatives are classified as financial liabilities recognized in profit or loss at fair value. Foreign currency liabilities are translated at the closing rate.

In preparing the consolidated financial statements, certain **assumptions** have been made and **estimates** used that affect the application of accounting principles within the Group and the reporting of assets and liabilities as well as income and expenses. The most significant estimates and assumptions relate to the determination of pension provisions (setting of parameters) and other provisions, as well as the parameters used in goodwill impairment tests.

The respective assumptions and estimates are based on premises that correspond to current knowledge. The estimates and underlying assumptions are reviewed on an ongoing basis. Developments that deviate from the assumptions may result in amounts that differ from the estimated values. Adjustments relating to estimates relevant for accounting purposes are recognized in the period in which the change occurs, provided that the change only affects that period. A change is recognized in the period in which it occurs and in subsequent periods if the change affects both the reporting period and subsequent periods.

From today's perspective, these assumptions mean that the recoverable amount will in some cases be lower than the carrying amounts of the cash-generating

units in fiscal year 2024. A detailed explanation and presentation of this can be found in section (1) Intangible assets.

Shares of originally non-current assets and liabilities with a remaining term of less than one year are generally reported under current balance sheet items.

Revenue relates almost exclusively to contract manufacturing. Revenue from contract manufacturing is recognized in accordance with the stage of completion in correlation with the contract costs already incurred (input-based method for measuring the progress of performance based on costs). A reliable estimate of such transactions is made by determining the amount of income on the assumption that it is reasonably probable that the consideration will be received from the transaction, by reliably determining the stage of completion of the transaction on the balance sheet date, and by recognizing the costs incurred for the transaction or determining the costs expected to be incurred until its completion. Revenue from the sale of products is recognized when ownership and risk are transferred to the customer (typically upon delivery), at which point the power of disposal is transferred to the customer.

Interest, usage fees, and dividends are recognized if the amount of the income can be reliably determined and the inflow of economic benefits is sufficiently probable. Interest is recognized using the effective interest method, usage fees are recognized in the period in accordance with the provisions of the underlying contract, and dividends are recognized when the legal right to payment arises. Other income is recognized in income only if the economic benefit is probable and the amount can be reliably determined.

New standards and interpretations

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC, formerly IFRIC) have adopted several new and amended standards, some of which have already been adopted by the European Union (EU). The following is a detailed description of the relevant standards and

interpretations that are applicable in 2024 and subsequent years and that are expected to have a significant impact on the consolidated financial statements.

Standards and interpretations applied for the first time in fiscal year 2024

For the 2024 fiscal year, the Group has made use of the exemption from accounting for deferred taxes in connection with Pillar Two income taxes, which was the subject of the amendments to IAS 12 published in May 2023.

In accordance with IFRS 16.C20E, the amendments to IFRS 16 are to be applied retrospectively for sale and lease transactions entered into after the initial application of IFRS 16. These amendments are now applicable for the first time to the fiscal year beginning on January 1, 2024. This has no impact on the consolidated financial statements.

Published but not yet applied standards and interpretations

IFRS 18 will influence the structure and presentation of the income statement in the future through the introduction of a uniform categorization of income and expenses. The specific impact on our consolidated financial statements will depend on the individual application and interpretation of the new regulations and could affect the comparability of our financial reporting.

Other standards and interpretations have been adopted that are not expected to have a material impact on the consolidated financial statements.

No standards or interpretations were applied early in fiscal year 2024. There are currently no plans to apply standards or interpretations that have been published but not yet applied in fiscal year 2024 early.

B. NOTES TO THE BALANCE SHEET

(1) Intangible assets

	Goodwill	Trademark	Licenses and similar rights	Other Intangible assets	Advance payments	**Total**
	T€	T€	T€	T€	T€	**T€**
Acquisition costs as of January 1, 2024	**171,173**	**47,980**	**11,438**	**541**	**0**	**231,132**
Currency changes	-1,073	-76	27	0	0	**-1,123**
Additions Consolidated group	420	0	6	0	0	**427**
Additions	0	0	1,252	0	4	**1,256**
Transfers	90	0	0	-90	0	**0**
Disposals	-201	0	- 502	0	0	**- 704**
Disposals Consolidated group	0	0	0	0	0	**0**
As of December 31, 2024	**170,410**	**47,904**	**12,220**	**451**	**4**	**230,988**
Cum. depreciation as of January 1, 2024	**2,709**	**33,075**	**7,409**	**454**	**0**	**43,647**
Currency changes	15	-61	28	0	0	**-17**
Depreciation and amortization	0	4,309	1,365	-4	0	**5,671**
Impairment	25,030	0	0	0	0	**25,030**
Disposals	-201	0	-502	0	0	**- 703**
Disposals Consolidated group	0	0	0	0	0	**0**
As of December 31, 2024	**27,553**	**37,324**	**8,300**	**450**	**0**	**73,627**
Net book values as of January 1, 2024	**168,464**	**14,905**	**4,029**	**87**	**0**	**187,485**
Currency changes	-1,088	-16	- 1	0	0	**-1,105**
Additions Consolidated group	420	0	6	0	0	**427**
Additions	0	0	1,252	0	4	**1,256**
Depreciation and amortization	0	-4,309	-1,365	4	0	**- 5. 671**
Impairment	-25,030	0	0	0	0	**-25,030**
Transfer	90	0	0	-90	0	**0**
Disposals Disposals Consolidated group	0	0	0	0	0	**0**
As of December 31, 2024	**142,856**	**10,580**	**3,920**	**1**	**4**	**157,361**

	Goodwill	Trademark	Licenses and similar rights	Other Intangible assets	Advance Payments	**Total**
	T€	T€	T	T€	T€	**T€**
Acquisition costs as of January 1, 2023	**155,160**	**42,620**	**7,641**	**554**	**0**	**205,975**
Currency changes	897	184	-1	0	0	**1,080**
Additions Consolidated group	15,619	5,176	0	0	0	**20,795**
Additions	1,329	0	1,362	0	0	**2,691**
Transfers	-1	0	2,468	0	0	**2,467**
Disposals	-296	0	-32	-13	0	**-341**
Other changes	-1,534	0	0	0	0	**-1,534**
Disposals Consolidated group	0	0	0	0	0	**0**
As of December 31, 2023	**171,173**	**47,980**	**11,438**	**541**	**0**	**231,132**
Cum. depreciation as of January 1, 2023	**2,703**	**28,646**	**6,254**	**451**	**0**	**38,054**
Currency changes	7	197	3	0	0	**206**
Depreciation and amortization	0	4,232	1,183	4	0	**5,419**
Disposals	0	0	-31	-1	0	**-32**
Disposals Consolidated group	0	0	0	0	0	**0**
Balance as of December 31, 2023	**2,709**	**33,075**	**7,409**	**454**	**0**	**43,647**
Net book values as of January 1, 2023	**152,457**	**13,974**	**1,387**	**103**	**0**	**167,922**
Currency changes	890	-13	-4	0	0	**874**
Additions Consolidated group	15,619	5,176	0	0	0	**20,795**
Additions	1,329	0	1,362	0	0	**2,691**
Depreciation and amortization	0	-4,232	-1,183	-4	0	**-5,419**
Transfer	-1	0	2,468	0	0	**2,467**
Disposals	-296	0	-1	-13	0	**-310**
Other changes	-1,534	0	0	0	0	**-1,534**
Disposals Consolidated group	0	0	0	0	0	**0**
As of December 31, 2023	**168,464**	**14,905**	**4,029**	**87**	**0**	**187,485**

There are no restrictions on ownership or disposal of intangible assets. As of the balance sheet date, no intangible assets were used to secure liabilities.

In the BELFOR Group, cash-generating units are defined according to geographical areas. These geographical areas also reflect management responsibilities.

Goodwill is allocated to the following cash-generating units (CGUs):

	12/31/2024	12/31/2023
	T€	T€
Cash Generating Unit Germany	3,084	3,084
Cash Generating Unit Switzerland	2,880	2,927
Cash Generating Unit UK	0	0
Cash Generating Unit France	40,733	40,643
Cash Generating Unit Austria	3.517	3,516
Cash Generating Unit Italy	1,429	1,429
Cash Generating Unit Belgium	219	219
Cash Generating Unit Netherlands	0	30
Cash Generating Unit Denmark	90,545	116,617
Cash Generating Unit Asia	45	0
	142,856	168,464

The acquisition of assets from a company in Thailand resulted in goodwill totaling T€ 427 (see also note 27), which was allocated to the respective CGU.

In some impairment tests, the fair values or values in use of the reported goodwill were significantly higher than the carrying amounts. However, the recoverable amount of the Scandinavia CGU as of December 31, 2024 is lower than the carrying amount. As a result, the goodwill of the Scandinavia CGU was written down by T€ 25,000. Any further change in assumptions that reduces the fair value would result in additional impairment loss.

Taking into account a sensitivity analysis of sales and the total capital cost ratio (+/-0.5 and +/-1.0 percentage points, respectively), a write-down requirement was identified. If the total capital cost ratio for CGU France had increased (by 0.4 percentage points to 8.7%), the recoverable amount would have been below the

carrying amount. If the total capital cost ratio for the CGU Germany had increased (by 0.1 percentage points to 7.9%), the recoverable amount would have been below the carrying amount. If revenue growth for the CGU Germany had decreased (by 0.1 percentage points to 2.9%), the recoverable amount would have been below the carrying amount.

The recoverable amount of a CGU in the BELFOR Group is generally derived from its value in use. The pre-tax cash flows based on the 3-year financial plans approved by the respective local management were used to calculate the respective values in use of the CGUs.

In addition to the parameters explained in the section "Accounting and valuation methods," the following parameters were used.

	CGU D	CGU CH	CGU UK	CGU AT	CGU B	CGU DK	CGU FR	CGU IT	CGU NL
2024									
Average Sales revenue growth in the detailed planning period	3.4%	-2.7%	3.5%	3.5%	7.1%	3.9%	2.8%	0.6%	3.9%
Average Gross profit margin in the detailed planning period	26.4%	24.9%	29.3%	30.6%	28.1%	24.0%	26.3%	27.5%	30.1%
2023									
Average Sales revenue growth in the detailed planning period	2.9%	-0.1%	3.0%	2.0%	3.3%	4.8%	5.0%	-8.5%	5.4%
Average Gross profit margin in the detailed planning period	26.9%	25.1%	32.4%	29.4%	26.1%	24.1%	23.1%	29.5%	26.6%

(2) Property, plant, and equipment and rights of use

	Land, buildings, and similar assets	thereof rights of use	Technical equipment and machinery	Office furniture and equipment	thereof rights of use	Deposits paid and plants under construction	**Total**
	T€	T€	T€	T€	T€	T€	**T€**
Acquisition costs as of January 1, 2024	**101,348**	**86,175**	**21,430**	**146,166**	**54,777**	**139**	**269,083**
Currency changes	-436	-337	-168	-304	-187	0	-908
Additions consolidation group	0	0	0	49	0	0	49
Additions	10,094	9,159	1,402	27,037	18,444	2	38,535
Transfers	-89	0	-421	563	-138	-53	0
Disposals	-4,528	-4,504	-182	-19,692	-10,693	-41	-24,443
As of December 31, 2024	**106,389**	**90,493**	**22,062**	**153,819**	**62,204**	**46**	**282,315**
Cum. depreciation as of January 1, 2024	**47,728**	**37,406**	**18,304**	**88,048**	**21,354**	**0**	**154,080**
Currency changes	-178	-109	-154	-125	-55	0	-457
Depreciation and amortization	14,151	13,390	1,149	26,112	15,345	0	41,412
Transfers	9	36	-176	167	-119	0	0
Disposals	-3,677	-3,661	-76	-17,293	-8,965	0	-21,045
As of December 31, 2024	**58,034**	**47,062**	**19,047**	**96,910**	**27,560**	**0**	**173,990**
Net book values as of January 1, 2024	**53,620**	**48,769**	**3,126**	**58,118**	**33,423**	**139**	**115,003**
Currency changes	-259	-229	-14	-179	-132	0	-452
Additions consolidation group	0	0	0	49	0	0	49
Additions	10,094	9,159	1,402	27,037	18,444	2	38,535
Depreciation and amortization	-14,151	-13,390	-1,149	-26,112	-15,345	0	-41,412
Transfers	-98	-36	-245	396	-19	-53	0
Disposals	-852	-843	-106	-2,399	-1,728	-41	-3,398
As of December 31, 2024	**48,355**	**43,431**	**3,015**	**56,910**	**34,644**	**46**	**108,325**

	Land, buildings, and similar assets	thereof rights of use	Technical equipment and machinery	Office furniture and equipment	thereof rights of use	Deposits paid and plants under construction	**Total**
	T€	T€	T€	T€	T€	T€	**T€**
Acquisition costs as of January 1, 2023	**99,454**	**85,468**	**19,917**	**132,480**	**44,439**	**2,796**	**254,648**
Currency changes	720	383	751	637	304	-4	2,104
Additions consolidation group	692	692	0	606	26	0	1,297
Additions	8,442	7,268	931	27,696	19,336	-146	36,924
Transfers	0	0	0	35	0	-2,502	-2,467
Disposals	-7,960	-7,636	-169	-15,288	-9,328	-5	-23,422
As of December 31, 2023	**101,348**	**86,175**	**21,430**	**146,166**	**54,777**	**139**	**269,083**
Cum. depreciation as of January 1, 2023	**36,543**	**26,971**	**16,585**	**76,356**	**15,217**	**0**	**129,484**
Currency changes	636	334	668	498	164	0	1,801
Depreciation and amortization	13,542	12,781	1,195	24,110	13,692	0	38,848
Disposals	-2,993	-2,681	-144	-12,916	-7,719	0	-16,053
As of December 31, 2023	**47,728**	**37,406**	**18,304**	**88,048**	**21,354**	**0**	**154,080**
Net book values as of January 1, 2023	**62,911**	**58,497**	**3,332**	**56,125**	**29,222**	**2,796**	**125,163**
Currency changes	84	49	83	140	141	-4	302
Additions Consolidation group	692	692	0	606	26	0	1,297
Additions	8,442	7,268	931	27,696	19,336	-146	36,924
Depreciation and amortization	-13,542	-12,781	-1,195	-24,110	-13,692	0	-38,848
Transfers	0	0	0	35	0	-2,502	-2,467
Disposals	-4,966	-4,956	-25	-2,372	-1,609	-5	-7,369
As of December 31, 2023	**53,620**	**48,769**	**3,126**	**58,118**	**33,423**	**139**	**115,003**

Unscheduled depreciation was not necessary. For the tangible assets, there are no ownership or disposal limitations. As of the balance sheet effective date, no tangible assets were used as collateral for liabilities. As in previous years, the purchase commitment as of December 31, 2024 amounts to T€ 0. The advance

payments and assets under construction of T€ 46 (previous year: T€ 139) mainly comprise advance payments made for the purchase of vehicles and machinery.

In the context of the sale of the global BELFOR Group to the private equity company American Securities in April 2019, it was agreed that real estate previously owned by companies of the BELFOR Group would be sold to the previous shareholders of the global BELFOR Group. At the same time, however, the previous owners of the properties should be able to continue to use them under leasing agreements (sale and leaseback transactions). Sale and leasebacks relating to four properties were already carried out in 2019, with the last transaction taking place in 2021. The disposals were treated as disposals in accordance with IFRS 16 in conjunction with IFRS 15, so that for each of the transactions realized, the rights of use associated with the leaseback were recognized at the portion of the previous carrying amount that relates to the retained right of use. While the lease liabilities were accounted for like ordinary leases, gains or losses on disposals were only recognized to the extent that they related to the rights transferred. In total, book values of T€ 6,620 were derecognized and gains and losses from disposals of T€ 5,092 were recognized as part of the realized sales and leasebacks of land and buildings. At the same time, rights of use of T€ 6,123 and leasing liabilities of T€ 14,174 were recognized. The net purchase prices of the disposals realized to date totalled T€ 19,671 in the period 2019 to 2021 and were settled in the same amount by offsetting them against promissory notes previously issued by the respective selling companies and passed on from the BELFOR Group.

(3) Financial assets

	Other financial assets	Other loans and other non-current receivables	
	T€	T€	**Total T€**
Acquisition costs as of January 1, 2024	**29,740**	**179**	**29,919**
Currency changes	-1	4	**3**
Additions consolidation group	0	0	**0**
Additions	2,694	0	**2,694**
Transfers	0	-21	**-**
Fair value adjustments	0	0	**0**
Mergers	0	0	**0**
Disposals	-22,088	-87	**-22,175**
As of December 31, 2024	**10,345**	**75**	**10,420**
Cum. depreciation as of January 1, 2024	0	0	**0**
Currency changes	0	0	**0**
Depreciation	0	0	**0**
Appreciation	0	0	**0**
Transfers	0	0	**0**
Disposals	0	0	**0**
As of December 31, 2024	**0**	**0**	**0**
Net book values as of January 1, 2024	29,740	179	**29,919**
Currency changes	-1	4	**3**
Additions consolidation group	0	0	**0**
Additions	2,694	0	**2,694**
Depreciation	0	0	**0**
Appreciation	0	0	**0**
Transfers	0	-21	**-21**
Fair value adjustments	0	0	**0**
Mergers	0	0	**0**
Disposals	-22,088	-87	**-22,175**
As of December 31, 2024	**10,345**	**75**	**10,421**

	Other financial assets	Other loans and other non-current receivables	
	T€	T€	**Total T€**
Acquisition costs as of January 1, 2023	**211**	**50**	**261**
Currency changes	2	-1	**1**
Additions consolidation group	13	21	**34**
Additions	29,683	135	**29,818**
Transfers	-131	0	**-131**
Fair value adjustments	0	0	**0**
Mergers	0	0	**0**
Disposals	-38	-26	**-64**
As of December 31, 2023	**29,740**	**179**	**29,919**
Cum. depreciation as of January 1, 2024	0	0	**0**
Currency changes	0	0	**0**
Depreciation	0	0	**0**
Appreciation	0	0	**0**
Transfers	0	0	**0**
Disposals	0	0	**0**
As of December 31, 2023	**0**	**0**	**0**
Net book values as of January 1, 2023	211	50	**261**
Currency changes	2	-1	**1**
Additions consolidation group	13	21	**34**
Additions	29,683	135	**29,818**
Depreciation	0	0	**0**
Appreciation	0	0	**0**
Transfers	-131	0	**-131**
Fair value adjustments	0	0	**0**
Mergers	0	0	**0**
Disposals	-38	-26	**-64**
As of December 31, 2023	**29,740**	**179**	**29,919**

The category other financial assets includes loans to group companies outside the scope of consolidation amounting to T€ 10,290 (previous year: T€ 29,683), investments in associated companies, which are recognized at acquisition cost, amounting to T€ €44 (previous year: T€ 45), and rental deposits amounting to T€ 11 (previous year: T€ 11), which are recognized at amortized cost. Any interest income is recognized in the income statement. The rental deposits are mainly non-current. Other loans and other non-current receivables amounting to T€ 76 (previous year: T€ 132) relate to loans to employees.

(4) Deferred taxes

Deferred taxes are calculated using the respective country-specific tax rates.

Tax rate changes passed as of the balance sheet date have already been taken into account. The income tax rates applied in the individual countries vary between 5.0% and 34.81% (previous year: between 5.0% and 34.81%). A significant portion of the deferred taxes came from Germany, for which a tax rate of 30.7% was applied, unchanged from the previous year.

The following deferred taxes come from the accounting and valuation differences in the individual balance sheet postings and tax losses carried forward:

	12/31/2024 Assets T€	12/31/2024 Liabilities T€	12/31/2023 Assets T€	12/31/2023 Liabilities T€
Property, plant, and equipment	1,812	11,408	128	12,536
Intangible assets	1,297	2,472	437	3,477
Financial assets	258	96	316	0
Other current assets	6,112	5,372	5,493	4,767
Non-current liabilities	13,082	4,597	11,552	2,082
Non-current provisions	1,569	1,849	1,463	0
Current provisions	4,152	153	5,486	183
Other current liabilities	4,242	1	4,026	0
Tax loss carryforwards	8,257	0	4,391	0
	40,781	**25,947**	**33,292**	**23,046**
Net balance	-23,897	-23,897	-20,052	-20,052
	16,884	**2,050**	**13,240**	**2,993**

Deferred taxes and current income taxes reported in the balance sheet are broken down by the following maturities:

Deferred taxes	12/31/2024 T€ Assets	12/31/2024 T€ Liabilities	12/31/2023 T€ Assets	12/31/2023 T€ Liabilities
Total	**40,781**	**25,947**	**33,292**	**23,046**
of which:				
Residual term > 1 year	25,327	19,415	17,913	17,089

Deferred taxes	Assets	Liabilities	Assets	Liabilities
Total	**4,346**	**2,831**	**2,936**	**2,867**
of which:				
Residual term > 1 year	0	0	0	0

In accordance with IAS 1 "Presentation of Financial Statements", the current elements of deferred taxes are recognized in the balance sheet under non-current assets/liabilities.

As of the balance sheet effective date, as in the previous year, deferred taxes from the valuation with no impact on profit and loss were offset with equity. In the reporting year, the revaluation of deferred taxes due to tax rates changes resulted

in a change of deferred tax assets and liabilities recognized through profit and loss of T€ 0 (previous year: T€ 93 income).

Deferred taxes for loss carryforwards include T€ 8,257 (previous year: T€ 4,391), primarily for companies in France, the Netherlands, Sweden, and the UK that were still making losses in 2024 or before. The increase in deferred taxes for loss carryforwards in fiscal year 2024 is mainly attributable to the recognition of deferred taxes for loss carryforwards in French and British companies. For those companies whose planning horizon of three years allows for a corresponding pre-tax result, deferred tax assets were recognized on the loss carryforward or, at most, on the pre-tax profit expected in the planning period.

The BELFOR Group also has trade, corporation tax and similar loss carryforwards amounting to T€ 65,847 (previous year: T€ 55,880) for which no deferred tax asset was recognized in the balance sheet, as the realization of the deferred tax assets cannot be considered very likely from today's perspective. Of this amount, T€ 37,847 (previous year: T€ 55,822) can be carried forward indefinitely.

The expiry dates of the loss carried forward not subject to deferred taxes are shown in the following table:

December 31, 2024	Expiry < 5 years	Expiry < 10 years	Expiry < 15 years	Unforfeit-able	Total
	T€	T€	T€	T€	T€
Unused loss carryforwards	18,477	103	9,060	37,847	**65,847**

December 31, 2023	Expiry < 5 years	Expiry < 10 years	Expiry < 15 years	Unforfeit-able	Total
	T€	T€	T€	T€	T€
Unused loss carryforwards	58	0	0	55,822	**55,880**

No deferred tax liabilities were recognized for temporary differences on retained earnings of subsidiaries, as the BELFOR Group is in a position to control the timing of the reversal and the temporary differences are not expected to reverse in the foreseeable future.

No deferred taxes were recognized for taxable temporary differences in connection with shares in subsidiaries amounting to T€ 127,125 (previous year: T€ 163,871) at the balance sheet date, as the BELFOR Group is able to control the timing of the reversal and the temporary differences are not expected to reverse in the foreseeable future.

(5) Inventories

	12/31/2024	12/31/2023
	T€	T€
Raw, auxiliary, and operating materials	8,692	8,292
Finished products and goods	543	488
Prepayments made	311	18
	9,546	8,799

Inventories are recognized at the lower value of acquisition or production cost and net sales value. As of the balance sheet date, no inventories were used as collateral for liabilities. No write-downs on inventories were made in the reporting period, whereas in the previous year write-downs on inventories amounting to T€ 209 were recognized in profit or loss.

(6) Trade and other receivables

	12/31/2024 T€	12/31/2023 T€
Trade receivables	144,275	141,660
Receivables from contract manufacturing (gross)	143,988	177,055
Advance payments received	- 55,410	-86,052
Receivables from contract manufacturing	88,578	91,003
	232,853	232,663

The balance of receivables from contract manufacturing and advance payments received in the amount of T€ 88,578 (previous year: T€ 91,003) includes those customer orders for which the manufacturing costs incurred, including profit shares, exceed the advance payments received. The total manufacturing costs, including profit shares for customer orders, reported as assets under contract manufacturing and as liabilities under contract manufacturing amount to T€ 176,240 (previous year: T€ 218,939). In the reporting year, a total of T€ 98,735 (previous year: T€ 138,692) in advance payments received was offset against receivables or liabilities.

Retentions for partial settlements, which are only paid by customers upon fulfillment of conditions specified in the contract, are negligible. As of the balance sheet date, there are no trade receivables pledged as security for own liabilities.

In addition to individual impairment allowances, the Group also determines collective impairment allowances. It uses the simplified approach to measure expected credit losses. Accordingly, the expected credit losses over the term are used for all trade receivables that are not individually impaired. To measure expected credit losses, trade receivables are grouped based on the number of days past due. The expected loss rates are based on the payment profiles of sales over past periods and the corresponding historical defaults. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that affect the ability of customers to settle their receivables.

On this basis, general allowances for trade receivables were determined as follows:

December 31, 2024	Not past due T€	Up to 90 days past due T€	Up to 180 days past due T€	Up to 240 days past due	Up to 390 days past due T€	More than 390 days past due T€	**Total** **T€**
Expected loss rate	0.25%	1%	25%	50%	75%	100%	
Gross book value – general allowance trade receivables	62,209	60,961	11,129	3,315	6,256	5,233	**149,102**
General allowance	139	1,158	2,449	1,375	2,844	3,390	**11,354**

December 31, 2023	Not over-due T€	Up to 90 days past due T€	Up to 180 days past due T€	Up to 240 days past due	Up to 390 days past due T€	More than 390 days past due T€	**Total** **T€**
Expected loss rate	0.25%	1%	25%	50%	75%	100%	
Gross book value – general allowance trade receivables	65,498	54,390	12,866	3,702	4,955	3,804	**145,215**
General allowance	130	531	3,006	1,431	2,746	3,247	**11,092**

The expected loss rates refer to net receivables excluding sales tax. The maximum credit risk is determined by the gross receivables.

The development of total impairment losses on trade receivables is as follows:

	2024 **T€**	**2023** **T€**
As of January 1	**20,570**	**13,779**
Currency changes	-69	-6
Addition consolidation group	88	1,144
Additions	8,424	8,854
Reversals	-5,535	-2,076
Utilizations	-1,334	-1,125
Disposals consolidation group	0	0
As of December 31	**22,143**	**20,570**

The impairment losses include individual impairment losses and general impairment losses. They are recognized in a separate impairment loss account. If a receivable becomes uncollectible, it is written off against the impairment loss account. Subsequent payments received on written-off receivables are recognized in profit or loss.

Additions to value adjustments are reported under other operating expenses. Reversals of value adjustments are reported under other operating income. The net impairment loss totals T€ 3,316 (previous year: T€ 7,100).

(7) Receivables from affiliated companies and other financial assets

	12/31/2024 T€	12/31/2023 T€
Deposits (4-12 months)	510	1,273
Derivative financial instruments	114	0
Receivables from affiliated companies	281	143
Receivables from associated companies	98	0
	1,003	**1,416**

The deposits are cash deposits for guarantee commitments at a bank by a Danish company. The receivables from affiliated companies in fiscal year 2024 mainly relate to a Cypriot company and result from goods and services.

Receivables from associated companies mainly relate to a Spanish company and result from goods and services provided.

With regard to derivatives, reference is made to the second paragraph under item (23).

(8) Other non-financial assets

	12/31/2024 T€	12/31/2023 T€
Other current assets	18,722	16,257
	18,722	**16,257**

Other current assets mainly comprise VAT and other tax receivables of T€ 3,361 (previous year: T€ 3,891), bonus and discount claims against suppliers of T€ 551 (previous year: T€ 445), receivables from employees of T€ 291 (previous year: T€ 260) and other receivables of T€ 8,000 (previous year: T€ 5,604). In addition, the item includes T€ 6,518 (previous year: T€ 6,055) in deferred income, which mainly relates to rent paid of T€ 1,244 (previous year: T€ 802), insurance of T€ 751 (previous year: T€ 314), maintenance of T€ 8 (previous year: T€ 0), license fees of T€ 220 (previous year: T€ 2), external services of T€ 280 (previous year: T€ 16) and other prepayments T€ 4,015 (previous year: T€ 4,921). As in the previous year, there are no impairment losses on other assets.

(9) Financial cash and cash equivalents

	12/31/2024 T€	12/31/2023 T€
Balance with banks	50,390	38,275
Cash on hand and checks	194	294
	50,584	**38,569**

Short-term funds with a maturity of up to three months are reported under bank balances. A total of T€ 1,935 (previous year: T€ 1,860) is included in cash and cash equivalents that cannot be freely disposed of as it is deposited as cash collateral for guarantees and forward transactions with banks.

(10) Equity

The development of equity is shown in the statement of changes in equity on page 7.

The total amount of all other reserves developed as follows:

Other reserves (equity and non-controlling interests)	Currency reserves	Total	of which Own share	of which non-controlling interest
	T€	**T€**	**T€**	**T€**
As of January 1, 2024	**8,306**	**8,306**	**8,500**	**- 194**
Additions to consolidated group	0	0	0	0
Currency adjustment	-1,190	-1,190	-1,174	- 16
Disposal consolidation group	0	0	0	0
As of December 31, 2024	**7,116**	**7,116**	**7,326**	**-210**

Other reserves (equity and non-controlling interests)	Currency reserves	Total	of which Own share	of which non-controlling interest
	T€	T€	T€	T€
As of January 1, 2023	**5,786**	**5,786**	**5,907**	**-121**
Additions to consolidated group	0	0	0	0
Currency adjustment	3,537	3,537	3,610	-73
Disposal consolidation group	-1,017	-1,017	-1,017	0
As of December 31, 2023	**8,306**	**8,306**	**8,500**	**-194**

Capital management

The primary objective of capital management at the BELFOR Group is to ensure financial flexibility while maintaining solid balance sheet ratios.

	12/31/2024 T€	12/31/2023 T€
Balance sheet equity	14,883	43,605
Balance sheet total	610,046	646,286
Equity ratio (in %)	**2.4**	**6.7**

As a subgroup of BELFOR Holdings Inc., BELFOR Europe Group is only indirectly subject to external covenants. The ultimate parent company BELFOR Holdings Inc. meets all the requirements of the relevant covenants.

(11) Financial debt / financial liabilities

Financial liabilities include all interest-bearing obligations of the BELFOR Group that existed on the respective balance sheet date. The various types and maturities of short-term and long-term financial liabilities are shown in the following table:

	Term < 1 year T€	Term 1 to 5 years T€	Term > 5 years T€	**Total 12/31/2024 T€**
Liabilities to banks	357	407	244,144	**244,908**
Liabilities to affiliated companies	19,012	0	73,250	**92,262**
Other liabilities	1,399	1,531	0	**2,930**
Lease liabilities	25,191	48,034	10,855	**84,080**
Derivatives	151	0	0	**151**
	46,110	**49,972**	**328,249**	**424,331**

	Term < 1 year T€	Term 1 to 5 years T€	Term > 5 years T€	**Total 12/31/2023 T€**
Liabilities to banks	1,292	758	243,883	**245,933**
Liabilities to affiliated companies	18,047	0	70,606	**88,653**
Other liabilities	0	899	0	**899**
Lease liabilities	26,219	50,023	12,384	**88,626**
Derivatives	211	0	0	**211**
	45,769	**51,680**	**326,873**	**424,322**

Liabilities to banks mainly relate to a financing loan and short-term currency overdrafts of subsidiaries. Liabilities to affiliated companies mainly relate to a loan from the parent company. The terms correspond to the respective financing commitments.

With the exception of derivatives, which are measured at fair value, liabilities to shareholders and other financial liabilities are measured at amortized cost. Lease liabilities are initially recognized at fair value and subsequently measured at amortized cost.

All financial liabilities are broken down below by the most significant foreign currencies and the respective interest rate hedges:

Currency	Carrying amount 12/31/2024 T€	Carrying amount 12/31/2023 T€	Interest rate of the original Commitment	Residual interest commitment term
	19,369	1,292	Variable	< 1 year
	13,078	14,124	Fixed	< 1 year
	353,325	352,807	Fixed / variable	> 1 year
EUR liability	385,773	368,223		
	0	0	Variable	< 1 year
	15,043	31,779	Fixed	< 1 year
Other	23,364	24,089	Fixed	> 1 year
Currency liabilities	38,408	55,888		
	151	211		
Derivatives	151	211		
Total Financial liabilities	**424,331**	**424,322**		

Other currency liabilities consist mainly of lease liabilities.

As part of the financing of the global BELFOR Group through a syndicated credit facility, the shares in BELFOR Deutschland GmbH and BELFOR DeHaDe GmbH were pledged to JP Morgan Chase Bank, N.A. Furthermore, BELFOR Europe GmbH, BELFOR Deutschland GmbH and BELFOR DeHaDe GmbH act as directly liable guarantors for all obligations arising from the syndicated loan. The BELFOR Europe Group's share of this loan comprises a bullet loan with a nominal value of m€ 250.

(12) Provisions for pensions

The companies of the BELFOR Group provide their employees in four countries with company pension plans in the form of defined benefit plans. This mainly relates to Switzerland and Germany, as well as Austria and Italy. Employees of most other national companies and employees who no longer have access to the above-mentioned plans are offered company pensions in the form of country-specific defined contribution plans. Most of the defined benefit plans in Germany have been closed to new entrants for many years. The pension commitments and assets correspond to country-specific framework conditions and requirements..

In addition to benefits on reaching a specific age limit, the pension commitments provide for benefits in the event of disability or death (surviving dependants' benefits).

The retirement benefit obligations are partly funded by reinsurance policies. In Germany, Austria and Italy, the BELFOR Group has decided to use the internal financing effect of the retirement benefit obligation and has therefore not backed the pension obligations with plan assets. In Switzerland, the BELFOR Group has joined AXA Stiftung Berufliche Vorsorge, Winterthur, a legally independent pension fund in the form of a collective foundation, for the implementation of the company pension plan. Employees and employers are equally represented in terms of numbers on the Board of Trustees, the decisive body of the pension institution (joint management). The pension scheme is financed on a funded basis. The employer pays at least half of the total contributions.

The Foundation has concluded an insurance contract to cover certain underwriting risks (disability, death, old age) with its founder, AXA Leben AG. However, the Foundation bears the investment risk itself. The plan assets basically comprise all the assets of the pension fund, in particular securities, real estate and cash and cash equivalents. In order to improve risk diversification and to make better use of the common funds, the plan assets are pooled with affiliated companies of the foundation.

In addition to financial risks, significant risks associated with pension commitments are regularly found in the areas of inflation and biometrics.

Possible inflation risks that could lead to an increase in defined benefit obligations exist as these are (final) salary-based commitments. An increase in salaries above the salary/career trend assumed in the measurement of the obligation would therefore also result in a direct increase in the provisions (past service effect in the case of (final) salary payments).

On the other hand, additional charges may result from the need to compensate for actual inflation during the pension payment phase that exceeds the assumed pension trend, which would lead to an immediate increase in the provision. A corresponding obligation to compensate for the loss of purchasing power already exists, for example, on the basis of statutory regulations for pension commitments in Switzerland and Germany. However, the obligation to compensate for inflation can also be made on a voluntary basis.

Biometric risks, on the other hand, can be triggered either by premature pension payments (balance sheet risk following death or disability) or by the underestimation of assumed life expectancy in the case of pension commitments (longevity risk) and also result in a burden on the company due to unexpected increases in provisions and, where applicable, premature cash outflows.

Risks arising from changes in the discount rate are purely balance sheet-related, i.e. the provisions are adjusted against equity without affecting profit or loss. However, this does not affect the cash outflows.

The retirement benefit obligations do not give rise to any risks above and beyond the customary level and the aforementioned general risks.

In Switzerland, with regard to the pension fund, there is a risk for the employer that the foundation can change its financing system (contributions and future benefits) at any time. It can terminate the contract at any time, subject to the

contractual and statutory deadlines. It can also demand higher risk and cost premiums from the employer and the employees.

The above-mentioned obligations are valued actuarially in accordance with the relevant principles of IAS 19. The valuation is based on the legal, economic and tax circumstances of the respective country.

In the case of defined contribution plans, there are no obligations beyond the payment of contributions. The contribution payments are reported under personnel expenses and amount to T€ 8,195 for the reporting year (T€ 7,880 for the previous year).

The following describes the recognition of defined benefit pension plans in accordance with IAS 19.

Actuarial assumptions

The assumptions used for the calculation of the defined benefit obligation (DBO) regarding discount rates, salary and pension trends as well as mortality rates vary depending on the economic and other conditions of the country in which the plans exist. The weighted average discount rate and mortality tables (Germany: "Richttafeln 2018 G" by Prof. Dr. K. Heubeck; Switzerland: "BVG 2020 GT"; Austria: "AVÖ 2018-P"; Italy: "Ordine Nazionale degli Attuari" and "INPS 2000") used in the actuarial calculation of the DBO at the balance sheet date were as follows for the countries with significant obligations:

	Germany		Austria		Switzerland		Italy	
	12/31/2024 in %	12/31/2023 in %	12/31/2024 in %	12/31/2023 in %	12/31/2024 in %	12/31/2023 in %	12/31/2024 in %	12/31/2023 in %
Actuarial interest rate	3.40	4.10	3.25	4.25	1.10	1.70	3. 16	3.74
Pension trend	2.25	2.25	0.00	0.00	0.00	0.00	2. 49	2,00
Salary trend	0.00	0.00	3.50	4.0	1.00	1.0.	4.00	4.00
Expected revenue on plan assets	n/a	n/a	n/a	n/a	1.10	1.70	n/a	n/a

In addition, the DBO is influenced by assumptions on future inflation rates. Inflation effects are taken into account in the above assumptions (if applicable). The average weighted remaining term (duration) of the pension obligations is 10.80 years (previous year: 10.45 years).

The Retirement Benefit Obligation are derived as follows:

Derivation of net Retirement Benefit Obligation

	2024 T€	2023 T€
Net Retirement Benefit Obligation 01.01.	**14,316**	**14,313**
Changes through profit or loss	2,158	1,842
Current service cost	1,636	1,365
Gains/losses on settlements	0	0
Net interest	522	478
Changes in other comprehensive income	517	259
Experience adjustments	-42	585
Income from plan assets (excluding interest income)	-1,686	-360
Effects from changes in demographic assumptions	11	-55
Effects from changes in actuarial assumptions	2,234	89
Cash-effective changes	-2,248	-2,171
Employer contributions	-1,453	-1,353
Payments made without settlements	-795	-818
Other changes	-31	73
Currency differences	-31	73
Disposals consolidation group	0	0
Net Retirement Benefit Obligation 31.12.	**14,71 3**	**14,316**

Allocation of the net retirement benefit obligation to plans with and without plan assets

	12/31/2024 T€	12/31/2023 T€
Projected benefit obligations (fund-financed)	35,899	36,281
less Fair Value of plan assets	-35,477	-35,005
Net Retirement Benefit Obligation (fund-financed)	**422**	**1,276**
Net Retirement Benefit Obligation (not-fund-financed)	**14,290**	**13,040**
Net Retirement Benefit Obligation	**14,713**	**14,316**

The German, Austrian and Italian pension obligations are represented by unfunded projected benefit obligations, while the Swiss pension obligations are based on funded projected benefit obligations. For the latter, there is an excess liability of T€ 422 (previous year: T€ 1.276), while the remaining pension obligations are accrued in the amount of T€ 14.290 (previous year: T€ 13.040).

Reconciliation of DBOs and plan assets

The following table shows the development of defined benefit obligations (DBO) in detail:

	2024 T€	2023 T€
DBO 01.01.	**49,322**	**44,589**
Currency differences	-582	2,124
Disposals consolidation group	0	0
Experience adjustment of the DBO	-42	585
Effects from changes in demographic assumptions	11	-55
Effects from changes in financial assumptions	2,234	89
Current service cost (DBO)	1,636	1,365
Past service cost and curtailments (DBO)	0	0
Gains/losses on settlements	0	0
Interest expense on DBO	1,090	1,202
Employee contributions DBO	1,453	1,353
Current payments	-4,931	-1,930
Payments from plan settlements	0	0
DBO 31.12	**50,190**	**49,322**

A detailed reconciliation of the change in the fair value of plan assets is presented in the following table:

Development of plan assets

	2024 T€	2023 T€
Fair value of plan assets 01.01.	**35,005**	**30,277**
Currency differences	-553	2,049
Interest income on plan assets for the reporting period	568	724
Gains/losses on settlements	0	0
Return on plan assets (excluding interest income)	1,686	360
Employee's contributions to plan assets	1,453	1,353
Employer's contributions to plan assets	1,453	1,353
Payments out of plan assets	-4,135	-1,111
Fair value of plan assets 31.12.	**35,477**	**35,005**

In Switzerland, the balance sheet figures and plan assets are determined using the full calculation method. The expected investment return of 1.1% (previous year: 1.7%) corresponds to the discount rate. An actual income (previous year: income) of T€ 2.254 (previous year: T€ 1.084) was incurred on the plan assets in 2024.

In 2024, the plan assets of the beneficiaries from the BELFOR Group comprised exclusively of assets traded on an active market, mainly debt instruments (T€ 12.108), equity instruments (T€ 12.272) and real estate (T€ 8.635).

The retirement benefit expense from defined benefit plans is composed of the following components:

Retirement benefit expense from defined benefit plans

	2024 T€	2023 T€
Current service cost (DBO)	1,636	1,365
Interest expense on DBO	1,090	1,202
Interest income on plan assets for the reporting period	-568	-724
	2.,158	**1,842**

The above pension expense is reported in the income statement for the reporting year under personnel expenses in the amount of T€ 1.636 (previous year: T€

1,365) and under interest expense in the amount of T€ 522 (previous year: T€ 478) as a net item comprising interest expense and expected return on plan assets.

A total of T€ 17.976 (previous year: T€ 15.731) has been paid in pension insurance contributions for employees in the BELFOR Group in 2024. Pension and severance payments are expected to amount to T€ 5.055 in 2025. Future payments will be funded from endowment assets, reinsurance policies and future cash flows. The contributions of the BELFOR Group to the plan assets are expected to amount to T€ 1.422 in 2025.

Sensitivity analysis

A change in the above assumptions used to determine the DBO at 31 December 2024 would change the DBO as follows:

DBO on December 31 assessed with actuarial interest + 1.0%	Decrease of 9.14%
DBO on December 31 assessed with actuarial interest of - 1.0%	Increase of 11.22%
DBO on December 31 assessed with inflation/pension trend + 0.5%	Increase of 3.24%
DBO on December 31 assessed with inflation/pension trend - 0.5%	Decrease of 2.95%
DBO on December 31 assessed with wage/career trend + 0.5%	Increase of 0.52%
DBO on December 31 assessed with wage/career trend - 0.5%	Decrease of 0.56%
DBO on December 31 for increase of life expectancy by 1 year	Increase of 1.89%
DBO on December 31 for decrease of life expectancy by 1 year	Decrease of 1.79%

A change in the above assumptions used to determine the DBO at 31 December 2023 would change the DBO as follows:

DBO on December 31 assessed with actuarial interest + 1.0%	Decrease of 8.75%
DBO on December 31 assessed with actuarial interest of - 1.0%	Increase of 10.75%
DBO on December 31 assessed with inflation/pension trend + 0.5%	Increase of 3.03%
DBO on December 31 assessed with inflation/pension trend - 0.5%	Decrease of 2.76%
DBO on December 31 assessed with wage/career trend + 0.5%	Increase of 0.57%
DBO on December 31 assessed with wage/career trend - 0.5%	Reduction of 0.55%
DBO on December 31 for increase of life expectancy by 1 year	Increase of 1.64%
DBO on December 31 for decrease of life expectancy by 1 year	Decrease of 1.66%

In calculating the sensitivity of the DBO to the relevant actuarial assumptions, the same method was used (determination of the present value using the projected unit credit method) as for the calculation of the provision from post-employment benefits recognized in the consolidated balance sheet. Increases and decreases in the discount rate, salary and pension trends, and mortality rates do not have the same absolute effect in determining the DBO, primarily due to the compound interest effect in calculating the present value of the future benefit. If several assumptions are changed at the same time, the total effect does not necessarily equal the sum of the individual effects due to the changes in assumptions. In addition, the sensitivities reflect a change in the DBO only for the respective specific magnitude of the change in assumptions (e.g. 0.5 percentage points). If the assumptions change in a different order of magnitude, this does not necessarily have a linear effect on the DBO.

(13) Current and other non-current provisions

Composition of short-term provisions:

	Opening balance T€	Currency adjustment T€	Additions consolida-tion group T€	Additons T€	Transfer T€	Reversal T€	Utilization T€	**12/31/2024 T€**
Accrued Bonus	18,581	-43	0	18,883	-101	-1,961	-16,354	19,005
Provisions for so-cial plans and sev-erance payments	1,074	0	0	1,189	-247	-257	-570	1,189
Provisions for litigation risks	321	-2	0	587	266	-48	-238	886
Restructuring provisions	1,790	0	0	30	-51	0	-1,322	447
Provisions for contingent losses	477	0	0	488	0	0	-475	490
Other personnel provisions	2,396	-19	0	2,614	143	-69	-1,768	3,297
Other current provisions	10,665	-4	0	7,177	-846	-1,546	-6,023	9,423
	35,304	-68	0	30,968	-836	-3,881	-26,750	34,737

	Opening balance T€	Currency adjust-ment T€	Additions consolid-tion group T€	Additions T€	Transfer T€	Reversal T€	Utilization T€	**12/31/2023 T€**
Accrued Bonus	15,399	46	172	16,450	48	-2,085	-11,449	18,581
Provision for so-cial plans and sev-erance payments	115	0	0	1,074	0	-36	-79	1,074
Provisions for litigation risks	156	4	70	91	0	0	0	321
Restructuring provisions	578	0	0	1,275	0	0	-63	1,790
Provisions for contingent losses	760	0	0	477	0	0	-760	477
Other personnel provisions	4,347	-46	48	3,556	-48	-1,970	-3,491	2,396
Other current provisions	8,484	28	200	7,366	548	-598	-5,363	10,665
	29,838	**32**	**490**	**30,289**	**548**	**-4,689**	**-21,205**	**35,304**

Bonuses are paid out between April and June of the following year following consultation and evaluation of the employees' individual agreements. As of the reporting date, there are uncertainties with regard to the bonuses for the reporting year, as the final discussions are still pending at that time.

The other personnel provisions will mainly be utilized in the course of the following year.

Composition of other non-current provisions:

	Opening balance T€	Currency justment T€	ad-	Additions consolidtion group T€	Additions T€	Transfer T€	Reversal T€	Utilization T€	12/31/2024 T€
Warranty provisions	4,980	-52		0	937	35	-2,481	-678	2,741
Personnel provisions	3,414	1		0	143	-11	-17	-122	3,409
Other non-current provisions	1,316	-1		0	0	-930	0	0	385
	9,710	**-52**		**0**	**1,080**	**-906**	**-2,498**	**-800**	**6,535**

	Opening balance T€	Currency adjustment T€	Additions consolid-tion group T€	Additions T€	Transfer T€	Reversal T€	Utilization T€	12/31/2023 T€
Warranty provisions	2,447	-70	0	3,018	0	-193	-222	4,980
Personnel provisions	179	-66	11	328	2,989	0	-87	3,414
Other non-current provisions	2,230	-4	0	75	-298	0	-687	1,316
	4,856	**-80**	**11**	**3,421**	**2,691**	**-193**	**-996**	**9,710**

The **other non-current provisions** of T€ 6,533 (previous year: T€ 9,710) include provisions for warranties, which are calculated using a percentage of sales based on past experience. Payments on warranties are difficult to estimate; the outflow of funds generally occurs over the longer term within 5 years. In the previous year, personnel provisions included a reclassification of frozen vacation provisions of a Danish company. The release of the warranty provision is mainly related to the release of the unused provision for the 2023 floods in the Italian region of Emilia Romagna.

With the exception of the contingent liabilities listed under item (24), there are no contingent liabilities.

(14) Trade and other payables

	12/31/2024 T€	12/31/2023 T€
Trade payables	32,930	37,816
Invoices not yet received	11,876	10,310
Receivables from construction contracts (gross)	- 32,236	-41,884
Advance payments received	43,325	52,640
Liabilities from construction contracts	11,089	10,756
	55,895	**58,882**

Liabilities from construction contracts of T€ 11,089 (previous year: T€ 10,756) include liabilities from construction contracts, where advance payments received of T€ 43,325 (previous year: T€ 52,640) exceed production costs including profit shares of €32,236 (previous year: T€ 41,884). Part of the advance payments of T€ 0 (previous year: T€ 200) relate to orders for which work has not yet commenced.

(15) Other non-financial liabilities

	12/31/2024 T€	12/31/2023 T€
Liabilities from other taxes	22,592	21,882
Liabilities from wages, salaries and social security contributions	8,895	10,220
Accrued liabilities	17,782	18,370
Other current liabilities	4,798	3,802
	54,067	54,275

Liabilities from other taxes include VAT liabilities of T€ 19,003 (previous year: T€ 18,531) and other tax liabilities of T€ 3,590 (previous year: T€ 3,352).

Accrued liabilities include accrued expenses for vacation entitlements and overtime of T€ 15,187 (previous year: T€ 14,185).

The item other current liabilities also includes prepaid expenses in the amount of T€ 701 (previous year: T€ 535).

C. NOTES TO THE INCOME STATEMENT

(16) Sales revenue

	2024 T€	2023 T€
Revenue from the sale of products	1,423	13,456
Revenue from construction contracts	856,500	812,089
	857,923	**825,544**

Revenue from construction contract includes work in progress determined according to the percentage of completion. These are generally based on the assumption that work will be performed over a maximum period of one year. Accordingly, the receivables and liabilities from construction contracts reported as of December 31, 2024 (T€ 88,578 and T€ 11,089 respectively; previous year: T€ 91,003 and T€ 10,756 respectively) were largely settled in the year under review and no disclosure is made of the performance obligations still unfulfilled as of the reporting date. Of the sales, T€ 822,437 are attributable to Europe and T€ 35,486 to Asia (previous year: T€ 793,660 and T€ 31,884 respectively). The customer payment terms are customary for the industry.

(17) Cost of sales

	2024 T€	2023 T€
Expenses for goods purchased	89,077	87,285
Cost of purchased services	267,230	261,855
	356,306	**349,141**

(18) Other operating income

	2024 T€	2023 T€
Income from disposals of non-current assets	989	854
Reversal of impairment losses on impaired/written-off receivables	7,226	3,889
License income	723	769
Other operating income	3,162	1,673
	12,100	**7,185**

(19) Personnel expenses

	2024 T€	2023 T€
Wages and salaries	277,332	260,254
Social charges	49,384	48,514
Expenses for retirement benefits and for support	13,529	13,174
Reversal of personnel provisions	-2,302	-4,098
Miscellaneous	-50	274
	337,893	**318,118**

The reversal of personnel provisions mainly results from the reversal of bonus provisions.

(20) Other operating expenses

Other operating expenses

	2024 T€	2023 T€
Bad Debt Impairment & Write-Off	10,542	10,989
Losses from disposals of non-current assets	395	226
Reversal of provisions and accruals	4,099	-863
Other operating taxes	1,323	1,103
Rental and leasing expenses	6,112	6,863
Other Sales, General & Administrative expenses	85,730	83,842
	100,003	**102,160**

Rental and leasing expenses mainly comprise the costs of equipment and vehicles rented on a short-term basis, while only an insignificant portion relates to leases of low-value assets.

The item "Other operating and administrative expenses" mainly includes travel expenses of T€ 11,737 (previous year: T€ 12,393), energy costs of T€ 14,853 (previous year: T€ 15,491), other neutral expenses of T€ 4,183 (previous year: T€ 2,026), vehicle costs of T€ 8,601 (previous year: T€ 7,940), consulting costs of T€ 7,258 (previous year: T€ 7,928), tax and legal consulting costs of T€ 2,998 (previous year: T€ 3,246), Communication costs T€ 2,567 (previous year: T€ 2,827), Advertising and marketing costs T€ 3,611 (previous year: T€ 3,753), insurance expenses of T€ 7,732 (previous year: T€ 6,656), IT costs of T€ 8,273 (previous year: T€ 5,770) and personnel-related expenses of T€ 3,148 (previous year: T€ 3,520).

The expenses for variable lease payments not included in the measurement of leases relate primarily to fuel costs for vehicles, which are billed according to usage, amounting to T€ 11,970 (previous year: T€ 12,655). For real estate, this mainly relates to ancillary costs of T€ 2,508 (previous year: T€ 2,288) billed according to usage.

The minimum payments for the next few years for leases not recognized in the balance sheet (mainly leases for assets of low value) are as follows:

	Up to 1 year	1 to 5 years	Over 5 years	**Total**
12/31/2024	T€	T€	T€	**T€**
	129	343	0	**472**

	Up to 1 year	1 to 5 years	Over 5 years	**Total**
12/31/2023	T€	T€	T€	**T€**
	129	466	0	**559**

(21) Net interest income and other financial income

	2024 T€	2023 T€
Income from associated companies	**0**	**41**
Interest and similar income	**3,344**	**762**
Interest and similar expenses	-28,631	-24,169
Interest expense from pension and other provisions	-522	-477
Financing expenses	**-29,152**	**-24,646**
Other financial result	-608	-4,468
	-26,417	**-28,311**

Interest and similar income results in particular from taxes, trade receivables and similar receivables, and cash and cash equivalents. Interest and similar expenses result primarily from the lease agreements recognized in the balance sheet and liabilities to banks.

Interest expense on leases amounted to T€ 2,868 in the reporting year (previous year: T€ 2,544) and is included in interest and similar expenses. Interest and similar expenses also result from derivatives included in other financial assets and other financial liabilities measured at fair value, from liabilities from trade and other payables, as well as from liabilities to affiliated companies, banks, and other financial liabilities.

The currency result from financing activities in the financial year is a loss of T€ 784 (previous year: loss of T€ 3,888) and is recognized in the other financial income. This mainly includes a gain of T€ 175 (previous year: loss of T€ 580) from the fair value measurement of currency derivatives in the other financial result for the reporting year.

(22) Income taxes

	2024 T€	2023 T€
Current taxes	8,903	7,446
Deferred taxes	- 4,736	- 958
	4,166	**6,488**

The difference between the reported and expected income tax expense, which would result from a tax rate for BELFOR Europe GmbH of 30.7% (previous year: 30.7%), is made up as follows:

	2024 T€	2023 T€
Earnings before taxes according to income statement	-22,519	-9,067
Expected income tax rate	30.7%	30.7%
Expected income tax expense	**-6,913**	**-2,784**
Differences to foreign tax rate	1,947	482
Tax effect of tax-exempt income	-54	86
Tax effect of non-tax deductible expense	10,606	3,368
Increase in valuation allowance on deferred tax assets	389	1,048
Change in deferred taxes due to tax rate changes	0	-96
Utilization of loss carried forwards for which no deferred tax assets were recognized	-400	-87
Assessment of loss carried forwards	-2,851	-564
Deferred tax assets not recognized on tax losses of the current year	974	2,334
Taxes relating to other periods	-63	-174
Additional effects from trade tax	815	754
Other tax effects	-283	2,121
Income tax expense recognized	**4,166**	**6,488**
Effective tax rate	**-18.50%**	**-71.6%**

Income tax expense includes corporate income tax and trade tax insofar as German companies are affected. The tax rate of -18.50% (previous year: -71.6%) results from tax expense of T€ 4,166 (previous year: T€ 6,488) in relation to the pre-tax loss of T€22,519 (previous year: pre-tax loss of T€9,067). Current taxes were mainly incurred by companies in Germany, Austria, Italy, and Korea, while no deferred tax assets were recognized for some of the loss-making companies.

The Group falls within the scope of the OECD Pillar Two model regulations. The Pillar Two legislation was adopted in Luxembourg, the jurisdiction in which BELFOR Luxembourg SA is domiciled, and came into force on January 1, 2024. The Group makes use of the exemption from the recognition of deferred taxes in connection with Pillar Two income taxes, which was the subject of the amendments to IAS 12 published in May 2023.

All Group companies are subject to an effective tax rate of more than 15%, with the exception of the companies listed below, which operate in the jurisdictions listed. In 2024, the average effective tax rate (calculated in accordance with IAS 12.86) for the following companies will be:

	BELFOR Restoration Services Pte. Ltd. (Singapore) T€	BELFOR (Asia) Pte Ltd. (Singapore) T€
Tax expense for the year 2024	66	64
Profit according to IFRS for the year 2024	550	1,952
Average effective tax rate	12,1%	3,3%

As part of the audit of the Singapore jurisdiction, a top-up tax of T€ 56 was identified, which was recognized in the books of the parent company of BELFOR Europe GmbH, BELFOR Luxembourg SA. The company is based in Luxembourg and is part of the global BELFOR Group. Tax specialists are currently being consulted to assist with the application of the Pillar Two legislation.

D. OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(23) Financial risk management

The companies of the BELFOR Group are exposed to financial risks in the course of their operating activities and financing transactions. These risks mainly comprise liquidity risks, default risks, price risks, including risks arising from exchange rate fluctuations and changes in interest rates. The aim of financial risk management is to reduce financial risks.

In accordance with the Group-wide treasury guidelines, measures to avoid or limit risks are taken after they have been identified, analyzed and evaluated by the specialist department of BELFOR Europe GmbH or by the specialist department of the relevant subsidiary. Derivative financial instruments are also used in this context. All hedging measures are generally concluded with a reference to the underlying transaction and only with banks of first-rate credit standing. Derivatives are not used for speculative purposes.

Liquidity risk

Liquidity risk is the risk of not being able to guarantee the solvency of the BELFOR Group at any time. Liquidity risk is managed through central financial planning, which ensures that the necessary funds are available to finance operating activities and investments. Financing requirements are determined on the basis of the financial plans of the Group companies and the holding company. The BELFOR Group has firmly committed credit lines to cover its financing requirements. The companies of the BELFOR Group are financed exclusively by banks with first-rate credit ratings. Our principal bank ensures that sufficient liquidity is available at all times to avoid liquidity risks, in particular through a liquidity forecast based on a fixed planning horizon and through committed credit lines.

Default risk

Default risk is defined as the risk that the BELFOR Group's debtors will not meet their obligations. The BELFOR Group is exposed to default risk both operationally and through financial instruments. With regard to financial instruments, the

BELFOR Group is exposed to theoretical counterparty default risks in the amount of the capitalized carrying amounts. However, as financial transactions and financial instruments are only concluded with banks of the highest credit rating, these risks are considered to be low. There is no discernible concentration of default risks from business relationships with individual debtors or groups of debtors.

Trade receivables are written off in full if, after appropriate assessment, they are no longer expected to be recoverable. Indicators of this include, for example, a debtor refusing to agree to a repayment plan or failing to make contractual payments within 390 days of the due date (default). The latter is attributable to industry practice and experience based on historical loss rates.

The default risks associated with **other loans and short-term loans** to affiliated companies and **other receivables** can be summarized as follows based on an internal risk assessment:

	12/31/2024 T€	12/31/2023 T€
Low credit risk	8,340	6,037
Medium credit risk	0	0
Total	8,340	6,037

Due to the large number of existing customer relationships, most of which involve only small individual receivables, and due to the fact that material receivables are almost exclusively held against a large number of European insurance companies, there is no concentration of default risks in trade and other receivables. Existing credit risks are adequately covered by risk provisions in the form of value adjustments.

Interest rate risk

Interest rate risk is defined as the risk of negative effects on consolidated earnings as a result of fluctuating market interest rates. The ongoing financing of the BELFOR Europe GmbH subgroup is largely covered by the Group's cash flow,

which means that the effects of interest rate changes are generally of minor importance for the Group.

As of the balance sheet date of December 31, 2024, the companies of the BELFOR Group reported bank liabilities in the form of long-term financing loans amounting to T€ 244.551 (previous year: T€ 244.641). In addition, short-term loans and bank overdrafts amounting to T€ 1.757 (previous year: T€ 1.292) are reported.

The long-term bank loans have variable interest rates and are expected to be repaid in full by the end of the 2030 financial year. As interest rates are expected to decline in the eurozone, the current variable interest rate should be considered the worst-case scenario. In this respect, there is a possibility of interest rate changes. No information on interest rate sensitivity analysis is provided.

The short-term bank overdrafts are almost exclusively of a currency nature. No interest rate sensitivity analysis is performed. Due to their short-term nature, changes in interest rates would only have a minor impact on the BELFOR Group as a whole and therefore no material impact on the BELFOR Group's earnings or equity.

Currency risk

Currency risks arise from investments and financing measures in foreign currencies as well as from operating activities through the purchase and sale of goods in foreign currencies. The majority of currency risks result from the exchange rate development of the euro against the Swiss franc (CHF) and the euro against the British pound (GBP). To hedge these currency risks, in particular to secure future cash flows, forward exchange contracts and currency swaps are used, generally with short-term maturities of no more than one year.

Currency risks are primarily hedged by means of micro-hedges. These involve the direct hedging of an underlying transaction by means of a currency derivative, usually a currency swap.

The currency sensitivity analysis shows the theoretical effects of a change in the currencies relevant to the BELFOR Group on earnings before taxes and equity. The currency sensitivity analysis is based on the original and derivative financial instruments existing on the balance sheet date. The analysis assumes that the exchange rates on the balance sheet date change by the specified percentage. Movements over time and simultaneous changes in other market parameters observed in reality are not taken into account.

The above-mentioned forward exchange contracts and currency swaps are used to hedge the significant short-term currency risks. For these currency risks, a hypothetical increase (decrease) of 10% in one of the above CHF/€ and GBP/€ exchange rates would not have a material impact on pre-tax income/equity, as the nature of the swap transaction includes a purchase or sale component that varies over time. Costs incurred by the BELFOR Group independently of the underlying exchange rate of the respective currency are the costs of the swap transaction.

Other price risks

There are no other significant price risks for the BELFOR Group, and therefore no corresponding hedging is required. Only in the event of a significant escalation of the war between Ukraine and Russia would the BELFOR Group expect a significant increase in input prices and a consequent decline in profitability.

In our opinion, the expected increase in the number of natural disasters in both Europe and Asia will continue to affect the BELFOR Europe Group's business in the coming years. On the one hand, these natural disasters represent a significant opportunity for sales and earnings potential, but on the other hand, they change the competitive environment by attracting new competitors.

The following table shows the contractually agreed undiscounted interest and principal payments on the original financial liabilities and derivative financial liabilities over time:

12/31/2024	Cash outflow 2025 T€	Cash outflow 2026 T€	Cash outflow 2027 - 2029 T€	Cash out-flow 2030 - 2034 T€	Cash outflow 2035ff. T€
Liabilities to banks	20,602	20,550	60,837	287,116	0
Liabilities to affiliated companies	18,914	0	0	90,482	0
Other financial liabilities	0	930	513	0	0
Liabilities from leases	28,313	21,468	23,879	14,515	1,836
Liabilities from derivatives	151	0	0	0	0
Liabilities to banks, affiliated companies, and other financial liabilities	**67,980**	**42,949**	**85,230**	**392,113**	**1,836**
Trade payables and other liabilities	**5,903**	**0**	**0**	**0**	**0**

12/31/2023	Cash outflow 2024 T€	Cash outflow 2025 T€	Cash outflow 2026 - 2028 T€	Cash out-flow 2029 - 2033 T€	Cash outflow 2034ff. T€
Liabilities to banks	21,537	20,604	61,134	287,116	0
Liabilities to affiliated companies	18,047	0	0	90,482	0
Other financial liabilities	0	897	1	0	0
Liabilities from leasing	28,788	21,651	24,854	17,661	2,877
Liabilities from derivatives	211	0	0	0	0
Liabilities to banks, affiliated companies, and other financial liabilities	**68,583**	**43,152**	**85,989**	**395,259**	**2,877**
Trade payables and other liabilities	**55,882**	**0**	**0**	**0**	**0**

Liabilities repayable at any time are allocated to the earliest possible time frame.

Reclassification of financial instruments to IFRS 9 categories

Assets as of 12/31/2024	Total Book value T€	Fair values of other financial assets measured at amortized cost T€	Financial assets measured at fair value through profit or loss -obligated- T€	Financial assets, affecting net income to the fair value rated -designated- T€	Financial assets measured at fair value through other comprehensive income -recycling- T€	Financial assets measured at fair value through other comprehensive income -without recycling- T€	Outside the scope of IFRS 7 T€	Total fair values T€
Other Financial assets	10,421	10,421	0	0	0	0	0	10,421
Other Loans	0	0	0	0	0	0	0	0
Long-term financial assets	**10,421**	**10,421**	**0**	**0**	**0**	**0**	**0**	**10,421**
Trade receivables	144,275	144,275	0	0	0	0	0	144,275
Trade receivables	**144,275**	**144,275**	**0**	**0**	**0**	**0**	**0**	**144,275**
Derivative	0	0	0	0	0	0	0	0
Other assets	1,281	1,281	0	0	0	0	0	1,281
Receivables from affiliated companies and other financial assets	**1,003**	**1,003**	**0**	**0**	**0**	**0**	**0**	**1,003**
Cash and cash equivalents	**50,584**	**50,584**	**0**	**0**	**0**	**0**	**0**	**50,584**

Assets as of 12/31/2023	Total book value T€	Fair values of other financial assets measured at amortized cost T€	Financial assets measured at fair value through profit or loss -obligatory- T€	Financial assets, recognized in profit or loss at fair value -designated- T€	Financial assets measured at fair value through other comprehensive income -recycling- T€	Financial assets measured at fair value through other comprehensive income -without recycling- T€	Outside the scope of IFRS 7 T€	Total Fair values T€
Other Financial assets	29,919	29,919	0	0	0	0	0	29,919
Other Loans	0	0	0	0	0	0	0	0
Long-term financial assets	**29,919**	**29,919**	**0**	**0**	**0**	**0**	**0**	**29,919**
Trade receivables	141,660	141,660	0	0	0	0	0	141,660
Trade receivables	**141,660**	**141,660**	**0**	**0**	**0**	**0**	**0**	**141,660**
Derivatives	0	0	0	0	0	0	0	0
Other assets	1,416	1,416	0	0	0	0	0	1,416
Receivables from affiliated companies and other financial assets	**1,416**	**1,416**	**0**	**0**	**0**	**0**	**0**	**1,416**
Cash and cash equivalents	**38,569**	**38,569**	**0**	**0**	**0**	**0**	**0**	**38,569**

No collateral has been pledged for financial instruments in any of the IFRS 9 categories.

The fair value of financial instruments traded on an active market is based on the stock exchange or market price on the balance sheet date (level 1). If such a price is not available, the fair value is based on stock exchange or market prices on an active market for similar financial instruments or on other valuation techniques where the parameters used are based on observable market data (level 2). These primarily include derivatives, which are recognized as assets or liabilities depending on market developments. The fair value of derivatives is based on internal calculations by the main bank of BELFOR Europe GmbH. There were no

reclassifications between the individual levels in the reporting year. Trade receivables, receivables from affiliated companies and other assets, current financial assets and cash and cash equivalents are predominantly short-term. Therefore, the carrying amounts as of the balance sheet date correspond to the fair values.

	Total carrying amount	Fair values of other financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss -obligated-	Financial liabilities measured at fair value through profit or loss -designated-	Outside the scope of IFRS 7	Total fair values
Liabilities **12/31/2024**	**T€**	**T€**	**T€**	**T€**	**T€**	**T€**
Liabilities to affiliated companies and shareholders	73,250	56,866	0	0	0	56,866
Liabilities to banks	244,551	255,312	0	0	0	255,312
Other financial liabilities	1,531	554	977	0	0	1,531
Lease liabilities	58,889	58,889	0	0	0	58,889
Non-current financial liabilities	**378,221**	**371,621**	**977**	**0**	**0**	**372,598**
Trade payables and similar liabilities	55,895	55,895	0	0	0	55,895
Liabilities to affiliated companies and shareholders	18,914	18,914	0	0	0	18,914
Liabilities to banks	357	357	0	0	0	357
Lease liabilities (< 1 year)	25,191	25,191	0	0	0	25,191
Other financial liabilities	1,399	0	1,399	0	0	1,399
Derivatives	151	0	151	0	0	151
Current financial liabilities	**101,907**	**100,357**	**1,550**	**0**	**0**	**101,907**

Liabilities	Total carrying amount	Fair values of other financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss -obligated-	Financial liabilities measured at fair value through profit or loss -designated-	Outside the scope of IFRS 7	Total fair values
12/31/2023	T€	T€	T€	T€	T€	T€
Liabilities to affiliated companies and shareholders	70,606	42,450	0	0	0	42,450
Liabilities to banks	244,641	244,641	0	0	0	244,641
Other financial liabilities	899	899	0	0	0	899
Lease liabilities	62,407	62,407	0	0	0	62,407
Non-current financial liabilities	**378,553**	**350,397**	**0**	**0**	**0**	**350,397**
Trade payables and similar liabilities	48,126	48,126	0	0	0	48,126
Liabilities to affiliated companies and shareholders	18,047	18,047	0	0	0	18,047
Liabilities to banks	1,292	1,292	0	0	0	1,292
Lease liabilities (< 1 year)	26,219	26,219	0	0	0	26,219
Derivative	211	0	211	0	0	211
Current financial liabilities	**93,895**	**93,684**	**211**	**0**	**0**	**93,895**

The fair values of non-current financial liabilities to shareholders and banks correspond to the future repayments discounted at current interest rates (level 3). To determine the fair value, the cash flows from long-term liabilities were discounted to the reporting date. An interest rate corresponding to the term was calculated for each liability. This interest rate consists of a risk-free interest rate and a risk premium, whereby the risk premium is based on a company-specific rating. The fair values of the other non-current financial liabilities correspond to the

carrying amounts. Due to their short maturities, the fair values of current financial liabilities, trade payables, and other current liabilities correspond to the carrying amounts.

In connection with derivatives reported under the categories of financial assets and liabilities at fair value through profit or loss in the financial year, the income statement includes a net gain of T€ 175 (previous year: net loss T€ 580).

(24) Contingent liabilities and other financial obligations

	12/31/2024 T€	12/31/2023 T€
Obligations from guarantees	28,125	23,414
	28,125	23,414

These mainly comprise guarantees to avoid security retention by customers from orders and payment guarantees in connection with leasing agreements and supplier factoring.

(25) Notes to the consolidated cash flow statement

In accordance with IAS 7, the cash flow statement shows the change in cash and cash equivalents of the BELFOR Group during the reporting year as a result of cash inflows and outflows. The cash flows from operating activities are determined indirectly based on the consolidated net income for the year. In this year's cash flow statement, items used to derive operating cash flow have been broken down in greater detail than in previous consolidated financial statements. The corresponding figures for the previous period have been adjusted to ensure comparability with the reporting year. The cash and cash equivalents of T€ 50,584 reported as of the balance sheet date are the sum of cash on hand, bank balances with a term of less than three months and cheques, as well as cash pooling, and are consistent with the presentation of cash and cash equivalents reported in the balance sheet. The cash flow from operating activities includes interest income of T€ 3,344 (previous year: T€ 737) and interest expense of T€ 28,982

(previous year: T€ 2,970). Income taxes of T€ 13,355 (previous year: T€ 11,619) were paid. Cash inflows from borrowing mainly relate to an intercompany loan, while the payments represent the repayment of further loans. Total cash outflows from leases in the reporting year amounted to T€ 32,226 (previous year: T€ 28,781). The payments to shareholders in the cash outflows from financing activities relate to payments to minority shareholders in connection with a dividend distribution.

The changes in liabilities attributable to financing activities are presented below:

	01/01/2024	Cash-effective	Non-cash		12/31/2024
	T€				T€
			Net acquisition	Exchange rate change	
Leasing liabilities	88,625	-32,226	28,059	-378	84.079
Current liabilities	1,292	-986	0	51	357
Non-current liabilities	316,146	2,599	-352	-38	318,355
Total liabilities from financing activities	**406,064**	**-30,613**	**27,706**	**-365**	**402,792**

	01/01/2023	Cash-effective	Non-cash		12/31/2023
	T€				T€
			Net acquisition	Exchange rate change	
Leasing liabilities	94,826	-28,871*	22,389	191	88,625
Current liabilities	39,080		-37,775	-13	1,292
Non-current liabilities	181,513	91,046	43,693	-106	316,146
Total liabilities from financing activities	**315,419**	**62,265**	**28,307**	**72**	**406,063**

*thereof T€ 2,544 interest expenses, which are included in the cash flow from financing activities

(26) Disclosures in accordance with German HGB regulations

Number of employees pursuant to Section 314 (1) No. 4 HGB

The annual average number of employees in the BELFOR Group is 5,010 (previous year: 4.814), of which 1.159 (previous year: 1.126) are considered administrative (salaried employees) and 3.852 (previous year: 3.688) are considered industrial (wage earners).

Remuneration of executive bodies pursuant to Section 314 (1) No. 6a and No. 6b HGB

The managing directors, Mr. Roche and Mr. Yellen do not receive any remuneration from the company. The remuneration of the other members of the Management Board is not disclosed in accordance with Sections 314 (3) and 286 (4) HGB.

Group auditor's in accordance with Section 314 (1) No. 9 HGB

Fees for the group auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, were incurred in the reporting year for audits of the financial statements in the amount of T€ 240 (previous year: T€ 192) and for tax advice in the amount of T€ 4 (previous year: T€ 14). As in the previous year, no fees were incurred for other certification services and other services.

Exemption pursuant to Section 264 (3) HGB

In accordance with Section 264 (3) HGB, the following companies are exempt from preparing a management report and notes to the financial statements and from the obligation to disclose their annual financial statements:

- BELFOR Deutschland GmbH, Duisburg
- BELFOR DeHaDe GmbH, Hamm
- BC Restoration Products GmbH, Neufahrn b. Freising
- BELFOR Handwerker GmbH, Duisburg
- BELFOR Service GmbH, Duisburg
- AllTroSan Verwaltungsgesellschaft mbH, Duisburg

Information on shareholdings pursuant to Section 313 (2) HGB

No.	BELFOR Gibraltar Group Name and registered office of the company	Equity		Result		Direct share in capital in %	Held by
		T€	Local currency in thousands	T€	Local currency in thousands		
	Germany						
1	BELFOR Europe GmbH. Duisburg						
2	BELFOR Deutschland GmbH. Duisburg (1)	5.570	5.570	339	339	100.00	1
3	BELFOR DeHaDe GmbH. Hamm-Bockum-Hövel (1)	(401)	(401)	83	83	100.00	2
4	BC Restoration Products GmbH. Neufahrn b. Freising	45	45	(0)	(0)	100.00	2
5	BELFOR Handwerker GmbH. Duisburg	109	109	40	40	100.00	1
6	BELFOR Service GmbH. Duisburg	20	20	(1)	(1)	100.00	1
7	AllTroSan Verwaltungsgesellschaft mbH. Duisburg	69	69	3	3	100.00	2
	Belgium						
8	BELFOR (Belgium) N.V.. Schelle	3.558	3.558	157	157	100.00	1
	France						
9	BELFOR France S.A.S.. Sucy en Brie	8.467	8.467	8. .205	8.205	100.00	1
10	BELFOR France Réhabilitation S.A.S.. Sucy en Brie	(292)	(292)	3.643	3.643	100.00	9
11	BELFOR France Decontamination S.A.S.. Chambrey les Tours	3.208	3.208	2.041	2.041	100.00	9
	Great Britain						
12	BELFOR UK Ltd.. Birmingham	1.645	1.364	2.697	2.283	100.00	1
	Ireland						
13	BELFOR Ireland Ltd. Dublin	(288)	(288)	(3)	(3)	100.00	17
	Italy						
14	BELFOR (Italia) S.r.l.. Cardano al Campo	9.808	9.808	2.606	2.606	95.34	1
	thereof minorities	457	457	121	121	4.66	
	Netherlands						
15	BELFOR Technology (Nederland) B.V. Dordrecht	386	386	(302)	(302)	100.00	1
16	BELFOR (Netherlands) B.V. Rotterdam	(547)	(547)	(38)	(38)	100.00	20
	Austria						
17	BELFOR CEE Holding GmbH. Vienna	27.551	27.551	11.973	11.973	100.00	1

18	BELFOR Austria GmbH, Vienna	20.219	20.219	8.365	8.365	100.00	22
	Hungary						
19	BELFOR Hungaria Kft, Budapest	45	18.416	(4)	(1.695)	100.00	22
	Poland						
20	BELFOR Polska Sp. z o.o., Lodz	2.331	9.965	687	2.958	100.00	22
	Switzerland						
21	BELFOR (Switzerland) AG, Gisikon	1.965	1.849	(61)	(58)	100.00	1
22	BELFOR Umwelt GmbH, Giskon	21	20	0	0	100.00	26
	Denmark						
23	Rølund A/S, Slagelse	2.620	19.536	997	7.434	100.00	29
24	BELFOR Denmark A/S, Herlev	12.037	89.770	(4.271)	(31.858)	100.00	1
25	Kiltin A/S, Egedal[2]	247	1.843	(320)	(2.385)	100.00	29
	Sweden						
26	BELFOR Sweden AB, Huddinge[2]	328	3.755	(754)	(8.621)	100.00	29
27	BELFOR Skadeservice AB, Gothenburg[2]	275	3.152	(74)	(847)	100.00	32
28	BELFOR Skane AB, Malmö[2]	351	4.025	(3)	(37)	100.00	32
	Norway						
29	BELFOR Norway AS, Oslo	1.797	21.393	(3.568)	(41.489)	100.00	29
	Singapore						
30	BELFOR (Asia) Pte. Ltd., Singapore	4.397	6.228	1.888	2.730	100.00	1
31	BELFOR Restoration Services Pte. Ltd., Singapore	1.065	1.508	483	699	100.00	37
	Hong Kong						
32	BELFOR (Hong Kong) Ltd., Hong Kong	11	86	(6)	(51)	100.00	37
	Malaysia						
33	BELFOR-Relectronic SDN BHD, Shah Alam	(478)	(2.220)	(32)	(159)	100.00	37
	Thailand						
34	BELFOR-Relectronic (Thailand) Pte. Ltd., Bang Sao Thong	140	4.981	(10)	(385)	100.00	37
35	TBCC Company Ltd. Bangkok	70	2.480	(92)	(3.520)	49.00	
	Taiwan						
36	BELFOR Restoration Services Pte. Ltd., Taiwan Branch, Taipei	739	25.154	1.079	497	100.00	37

	Japan						
37	BELFOR Japan, Tokyo	3.716	606.000	600	98.364	90.00	37
	thereof minorities	372	60.600	60	9.836	10.00	
38	Recovery Pro Ltd, Yokohama	1.138	185.500	274	44.894	100.00	37
	China						
39	BELFOR Recovery Services (Shanghai) Co. Ltd, Shanghai	(77)	(587)	(26)	(205)	100.00	37
	South Korea						
40	BELFOR Korea Ltd., Bucheon	60	92.266	(464)	(685.307)	100.00	37
41	BELFOR (Korea) Construction Services Ltd., Seoul	397	608.493	115	(170.259)	100.00	37
Investments (not accounted for using the equity method							
	Spain						
42	DeBeer S.A., Madrid [3]	1.965	1.965	200	200	40.00	26

[1] Controlled company with profit transfer agreement. The result is the difference between the IFRS annual result and the profit transferred in accordance with local law (HGB).

[2] These are values that were recognized in accordance with local law.

[3] The current figures are not yet available, which is why the previous year's figures are given here.

(27) Changes in the scope of consolidation

On January 2, 2024, the BELFOR Group acquired the business of **The Bangkok Cleaning Company Ltd.**, based in Bangkok, Thailand, as part of an asset deal for a purchase price of T€ 101 in cash. There is also a variable purchase price component of T€ 319. The total purchase price amounts to T€ 420. The business activities relate to high-quality cleaning services and other related businesses. As part of this transaction, **TBCC Company Ltd.** was newly established. The acquisition enables the BELFOR Group to expand its market activities in Thailand and strengthens its market position. Taking into account variable purchase price components, the acquisition resulted in goodwill of T€ 427, which is not expected to be deductible for tax purposes.

The goodwill mainly reflects the non-individually identifiable workforce and the expected synergy effects from the integration of the business into the existing business of the BELFOR Group. TBCC Company Ltd. contributed T€ 957 to consolidated revenue and minus T€ 92 to consolidated net income in 2024.

Customer contracts have been capitalized in intangible assets as part of the purchase price allocation. For acquisition purposes, costs of T€ 38 for legal advisory fees were incurred and recognized in administrative expenses. The following overview shows the revalued acquired assets and liabilities at the acquisition date:

In T€	
Intangible assets	6
Property, plant, and equipment	50
Non-current liabilities	1
Current liabilities	62

(28) Information on related parties

Related parties are defined as all companies that are controlled directly or indirectly by the ultimate parent company, BELFOR Holdings Inc., Wilmington, Delaware/USA, as well as associated companies.

Business relationships were maintained with the following related companies during the fiscal year:

a) Parent company

No sales from the supply of goods and services (previous year: T€ 0) were generated with the ultimate parent company BELFOR Holdings Inc., Wilmington, Delaware/USA. There are also no receivables or liabilities (previous year: T€ 0).

No sales from the supply of goods and services (previous year: T€ 0) were generated with the great-grandparent BELFOR (Gibraltar) Ltd., Gibraltar. There are no receivables or liabilities (previous year: T€ 0).

Interest expenses of T€ 3.511 (previous year: T€ 3.412) were incurred in relation to the immediate parent company of BELFOR Luxembourg SA, Luxembourg. In addition, there are loan liabilities at market conditions with a term of at least seven years amounting to T€ 73.250 (previous year: T€ 70.606) and accrued interest liabilities amounting to T€ 21.557 (previous year: T€ 18.047).

b) Affiliated companies

There are no receivables or liabilities (previous year: T€ 0) from BELFOR Gibraltar Holdings LLC, Delaware. Likewise, no sales from the delivery of goods and services (previous year: T€ 0) were realized.

Receivables of T€ 281 (previous year: T€ 135) are reported as of the balance sheet date for BELFOR (CPS) Ltd., Nicosia. No sales from the delivery of goods and services (previous year: T€ 0) were realized.

No receivables (previous year: T€ 9) are reported as of the balance sheet date for BELFOR (USA) Ltd., Wilmington, Delaware/USA. Income of T€ 125 (previous year: T€ 125) was received from BELFOR (USA) Ltd. from intercompany settlements relating to the use of the worldwide naming rights owned by BELFOR Europe GmbH, and other income of T€ 3 (previous year: T€ 3) was recognized. Furthermore, sales of T€ 270 (previous year: T€ 15) were generated from goods and services provided to BELFOR (USA) Ltd.

As of the balance sheet date, a loan receivable at market conditions with a term of six years in the amount of T€ 10.290 (previous year: T€ 29.683) is reported for BELFOR (USA) Group, Inc., Birmingham, Michigan/USA. No interest expenses (previous year: T€ 11.389) and interest income of T€ 2.694 (previous year: T€ 439) were incurred. No sales from goods and services (previous year: T€ 0) were realized.

As of the balance sheet date, there were no receivables or liabilities (previous year: T€ 0) reported in relation to BELFOR (Canada) Inc. Revenue from the sale of goods and services amounted to T€ 83 (previous year: T€ 0).

c) Associated companies

Services for the provision of personnel and the supply of materials amounting to T€ 286 (previous year: T€ 1.520) were rendered to DeBeer S.A., Madrid, Spain, in the fiscal year. As of the balance sheet date, there are receivables from DeBeer S.A. amounting to T€ 98 (previous year: T€ 0).

During the fiscal year, services for the provision of personnel and material deliveries were rendered to Qualisin Groupe SAS, Pontault-Combault, France, in the amount of T€ 0 (previous year: T€ 7). As of the balance sheet date, there were receivables from Qualisin Groupe SAS in the amount of T€ 0 (previous year: T€ 0). All services to related companies were provided on terms that would also have been customary between independent third parties.

Companies of the BELFOR Group have conducted reportable transactions amounting to T€ 1.845 with members of the management of BELFOR Europe GmbH and with other persons in key positions or with companies in which these persons are members of the management or supervisory boards or are shareholders. (previous year: T€ 1.868), of which T€ 1,505 (previous year: T€ 1.487) relates to the leasing of real estate (of which T€ 1,505 (previous year: T€ 1.472) relates to sale and leaseback transactions). Furthermore, T€ 61 relates to employment contracts (previous year: T€ 92) and T€ 140 to services received from related parties (previous year: T€ 157). The relevant group of persons also includes close family members. Transactions with related parties were settled at market conditions.

Key management personnel in the BELFOR Group are the members of the management and any supervisory bodies of BELFOR (Gibraltar) Ltd. and BELFOR Europe GmbH. Remuneration for this group of persons for short-term services amounted to T€ 2.475 in the current fiscal year (previous year: T€ 1.557). Pension expenses (service cost) for this group of persons amounted to T€ 5 in the reporting year (previous year: T€ 5). The present value of pension provisions attributable to this group of persons amounted to T€ 448.1 as of the reporting date (previous year: T€ 20).

(29) Events after the balance sheet date

No events of particular significance that occurred after the end of the fiscal year and are not reflected in the consolidated income statement or the consolidated balance sheet occurred.

Duisburg, March 28, 2025

The Management Board

Sheldon Yellen

Conor Roche

Elvir Kolak

Dr. Mark-Andre Nusselein

Harald Weiss