

ÅRSREDOVISNING

2022-01-01--2022-12-31

för

Addtek Holding International AB
556737-0316

Årsredovisningen omfattar:	Sida
Förvaltningsberättelse	2
Resultaträkning	3
Balansräkning	4
Noter	6
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FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot i Addtek Holding International AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 26 juni 2023. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm 2023-06-26



Daniel Warnholtz

ÅRSREDOVISNING

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ÅRSREDOVISNING FÖR ADDTEK HOLDING INTERNATIONAL AB

Styrelsen för Addtek Holding International AB avger härmed årsredovisning för räkenskapsåret 2022-01-01--2022-12-31.

FÖRVALTNINGSBERÄTTELSE

Verksamhetens art och inriktning

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

Väsentliga händelser under räkenskapsåret

Bolaget har erhållit ett aktieägartillskott på 5.000 TEUR samt skrivit ned värdet på andelar i dotterbolaget Consolis Denmark A/S med 19.589 TEUR. I enlighet med ÅRL 4 kap. 6 § har gjorts en uppskrivning av värdet på andelarna i Consolis Netherlands B.V. med 19.589 TEUR.

Utveckling av verksamhet, ställning och resultat

Resultat och orderingång i det större av de holländska dotterbolagen, VBI BV, har trots en generell utmanade marknad under året varit fortsatt god och detta ger en god bas för verksamheten 2023. Det mindre dotterbolaget Spanbeton BV, gjorde ett tillfredsställande resultat under året. Resultatet förväntas dock inte nämnvärt förbättras under 2023. Den danska verksamheten genererade betydligt bättre resultat under 2022 jämfört med 2021, trots utmanade marknadssituation. Den danska verksamheten hade vid årets slut en orderbok som ger en god bas för verksamheten 2023.

(TEUR)	2022	2021	2020	2019	2018
Nettoomsättning	0	0	0	0	0
Resultat e. finansiella poster	-23.626	1.768	-736	-1.315	-21.470
Balansomslutning	109.837	110.784	44.507	44.322	41.545
Soliditet ⁽¹⁾	3,8%	2,8%	2,9%	-22,5%	-27,1%

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

Förslag till vinstdisposition (EUR)

Till årsstämman förfogande står följande vinstmedel

Balanserat resultat	3.141.218
Erhållna aktieägartillskott	5.000.000
Fusionsresultat	18.645
Årets resultat	-23.626.419
	-15.466.556

Styrelsen föreslår att

i ny räkning balanseras

-15.466.556

-15.466.556

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

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RESULTATRÄKNING (TEUR)	Not	1-1-2022 31-12-2022	1-1-2021 31-12-2021
Administrationskostnader		-61	-42
Rörelseresultat	3	-61	-42
Resultat från finansiella investeringar			
Övriga ränteintäkter och liknande intäkter	4	111	250
Nedskrivningar/återföring av nedskrivningar av finansiella anläggningstillgångar och kortfristiga placeringar	8	-19.589	3.493
Räntekostnader och liknande kostnader	5	-4.087	-1.933
Resultat efter finansiella poster		-23.626	1.768
Bokslutsdispositioner	6		
Erhållet koncernbidrag		0	102
Nedskrivning av kortfristiga placeringar		0	0
Resultat före skatt		-23.626	1.870
Skatt på årets resultat	7	0	0
ÅRETS RESULTAT		-23.626	1.870

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BALANSRÄKNING	Not	31-12-2022	31-12-2021
(TEUR)			
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8	106.440	106.440
		<u>106.440</u>	<u>106.440</u>
Summa anläggningstillgångar		106.440	106.440
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		3.391	4.344
Aktuella skattefordringar		6	0
		<u>3.397</u>	<u>4.344</u>
Summa omsättningstillgångar		3.397	4.344
SUMMA TILLGÅNGAR		109.837	110.784

BALANSRÄKNING	Not	31-12-2022	31-12-2021
(TEUR)			
EGET KAPITAL OCH SKULDER			
Eget kapital	9		
Bundet eget kapital			
Aktiekapital		12	12
Uppskrivningsfond		19.589	0
		<u>19.601</u>	<u>12</u>
Fritt eget kapital			
Balanserad vinst eller förlust		3.141	1.271
Fusionsresultat		19	0
Erhållna aktieägartillskott		5.000	0
Årets resultat		-23.626	1.870
		<u>-15.466</u>	<u>3.141</u>
Summa eget kapital		4.135	3.153
Långfristiga skulder	10		
Skulder till koncernföretag		82.686	88.153
		<u>82.686</u>	<u>88.153</u>
Kortfristiga skulder			
Skulder till koncernföretag		23.002	19.464
Aktuella skatteskulder		2	9
Upplupna kostnader och förutbetalda intäkter		12	5
		<u>23.016</u>	<u>19.478</u>
SUMMA EGET KAPITAL OCH SKULDER		109.837	110.784

Addtek Holding International AB
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RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL (TEUR)

	Not	Bundet eget kapital		Fritt eget kapital		Summa eget kapital
		Aktiekapital	Uppskrivningsfond	Balanserad vinst eller förlust	Årets resultat	
Ingående balans per 1 januari 2021	9	12	0	2.015	-744	1.283
Disposition av föregående års resultat				-744	744	0
Årets resultat					1.870	1.870
Utgående balans per 31 december 2021		12	0	1.271	1.870	3.153

Erhållet aktieägartillskott om TEur 12 000 är ovillkorat.

	Not	Bundet eget kapital		Fritt eget kapital		Summa eget kapital
		Aktiekapital	Uppskrivningsfond	Balanserad vinst eller förlust	Årets resultat	
Ingående balans per 1 januari 2022	9	12	0	1.271	1.870	3.153
Disposition av föregående års resultat				1.870	-1.870	0
Fusionsresultat					19	19
Erhållna aktieägartillskott					5.000	5.000
Avsättning till uppskrivningsfond			19.589			19.589
Årets resultat					-23.626	-23.626
Utgående balans per 31 december 2022		12	19.589	3.141	-18.607	4.135

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

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TILLÄGGSUPPLYSNINGAR

Not 1 Allmän information

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

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

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

Not 2 Redovisningsprinciper och värderingsprinciper

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

Principerna är oförändrade jämfört med föregående år.

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

Intäkter

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

Utdelning och ränteintäkter

Utdelningsintäkter redovisas när ägarens rätt att erhålla betalning har fastställts.

Utländsk valuta

Företagets redovisningsvaluta är euro (EUR).

Omräkning av poster i utländsk valuta

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

Ersättningar till anställda

Företaget har inga anställda. Ersättning till styrelse utgår ej 2022.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner i resultaträkningen.

Inkomstskatter

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt

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

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Uppskjuten skatt

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

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

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

Aktuell och uppskjuten skatt för perioden

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

Andelar i koncernföretag

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

Aktieägartillskott

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

Fusion

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

Uppskrivning/Uppskrivningsfond

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

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

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

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Not 3 Uppllysning om ersättning till revisorn

	2022	2021
Öhrlings PricewaterhouseCoopers AB Revisionsuppdrag	17	5
Summa	17	5

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

Not 4 Övriga ränteintäkter och liknande intäkter

	2022	2021
Ränteintäkter, koncernföretag	111	250
Kursdifferenser	-	0
Summa	111	250

Not 5 Räntekostnader och liknande kostnader

	2022	2021
Räntekostnader, koncernföretag	-3.799	-1.873
Kursdifferenser	-288	-60
Summa	-4.087	-1.933

Not 6 Bokslutsdispositioner

	2022	2021
Erhållet koncernbidrag	0	102
Summa	0	102

Not 7 Skatt på årets resultat

	2022	2021
Aktuell skatt	0	0
Skatt på årets resultat	0	0

Avstämning årets skattekostnad

	2022	2021
Redovisat resultat före skatt	-23.626	1.870
Skatt beräknad med skattesats 20,6% (20,6%)	4.867	-385
Skatteeffekt återförda nedskrivningar	0	719
Skatteeffekt av ej avdragsgilla intäkter	23	52
Skatteeffekt av ej avdragsgilla kostnader	-4.890	-386
Summa	0	0
Årets redovisade skattekostnad	0	0

Aktuell bolagsskatt för år 2022 är 20,6 %.

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Not 8 Andelar i koncernföretag

	31-12-2022	31-12-2021
Ingående anskaffningsvärde	132.964	70.041
Lämnade aktieägartillskott	-	62.923
Uppskrivning av värdet på andelar i koncernföretag	19.589	-
Utgående ackumulerade anskaffningsvärden	152.553	132.964
Ingående nedskrivningar	-26.524	-30.017
Återförda nedskrivningar	-	3.493
Årets nedskrivningar	-19.589	-
Utgående ackumulerade nedskrivningar	-46.113	-26.524
Utgående redovisat värde	106.440	106.440

På basen av den nedskrivningsprövning som gjorts för värdena av bolagets innehav i dotterbolag, har det redovisade värdet för Consolis Denmark A/S skrivits ner med 19.589 TEUR. Samtidigt har det konstaterats att Consolis Netherlands B.V. har ett bestående värde som väsentligt överstiger det redovisade värdet, vilket möjliggjort en uppskrivning av redovisat värde med 19.589 TEUR. Uppskrivningsbeloppet har använts för avsättning till uppskrivningsfonden (*Årsredovisningslagen 4 kap 6 §*).

Företagets innehav av andelar i koncernföretag

Företagets namn	Kapitalandel	Rösträttsandel	Antal andelar	Redovisat värde	
				31-12-2022	31-12-2021
Consolis Netherlands B.V.	100%	100%	18.152	59.613	40.024
Consolis Denmark A/S	100%	100%	1.770.000	46.827	66.416
Summa				106.440	106.440

Företagets namn	Org.nr	Säte
Consolis Netherlands B.V.	4038984	Huissen
CNS Denmark A/S	31058112	Köpenhamn

Not 9 Aktiekapital

Aktiekapital 1 200 aktier á kvotvärde 10 euro.

Not 10 Långfristiga skulder

	31-12-2022	31-12-2021
Ingående anskaffningsvärde	88.153	25.230
Tillkommande skulder	0	62.923
Reglerade skulder	-5.467	0
Utgående ackumulerade anskaffningsvärden	82.686	88.153
Utgående redovisat värde	82.686	88.153
	31-12-2022	31-12-2021
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen:		
Skulder till koncernföretag	82.686	88.153
Summa	82.686	88.153

Not 11 Ställda säkerheter

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

Not 12 Väsentliga händelser efter räkenskapsårets utgång

Dotterbolaget Consolis Denmark A/S fusionerades med sitt dotterbolag Spaecom A/S i början av år 2023.

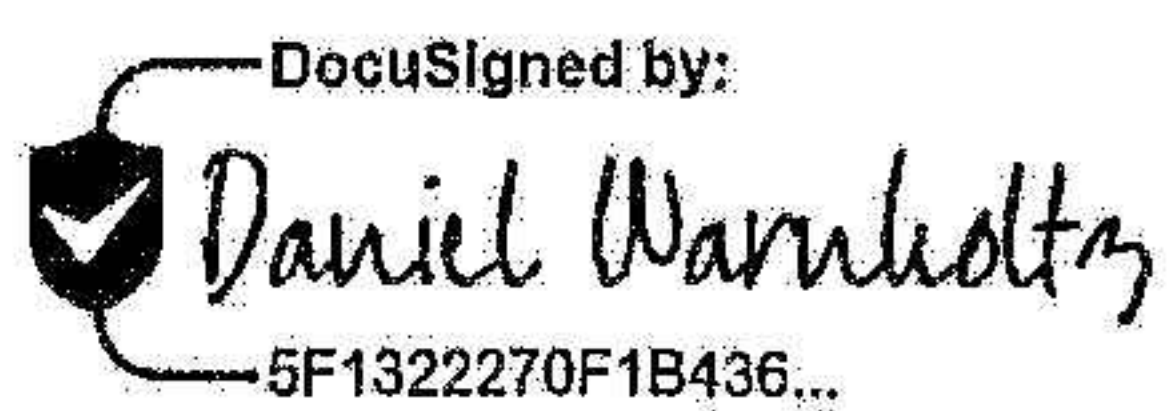
I övrigt har inga väsentliga händelser med påverkan på den finansiella rapporteringen ägt rum efter balansdagen.

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Not 13 Koncernförhållanden

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

Stockholm den dag som framgår av vår elektroniska underskrift.

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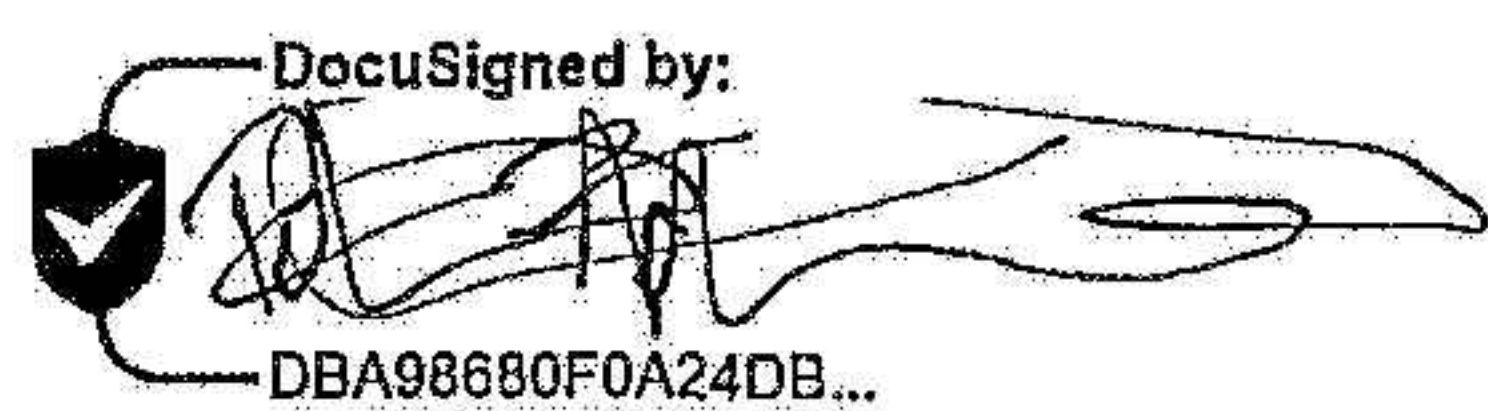
Daniel Warnholtz
Styrelseledamot

Daniel Warnholtz

22-06-2023 | 12:41 CEST

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

Öhrlings PriceWaterhouseCoopers AB

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Patrik Adolfsson
Auktoriserad revisor

Leif Patrik Adolfsson

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Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 2acd01e7-e5ed-5a46-a7af-4bd12d0ee5c0
Country or Region of ID: SE
Result: Passed
Performed: 6/22/2023 12:41:11 PM

Electronic Record and Signature Disclosure:

Accepted: 6/22/2022 2:56:05 PM
ID: 650e861a-1134-467f-afe1-6ec7356d570e
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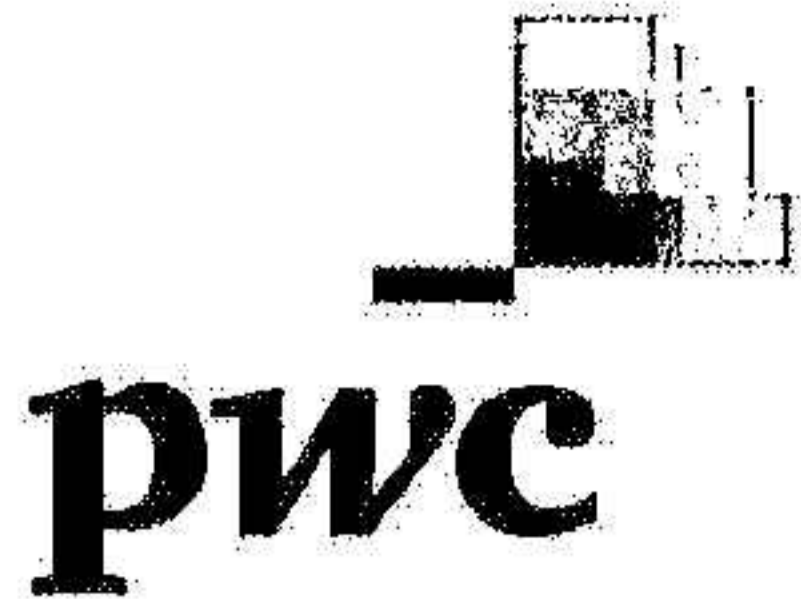
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Revisionsberättelse

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

Rapport om årsredovisningen

Uttalande

Vi har utfört en revision av årsredovisningen för Addtek Holding International AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Addtek Holding International ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

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

Grund för uttalande

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 företaget 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 vårt uttalande.

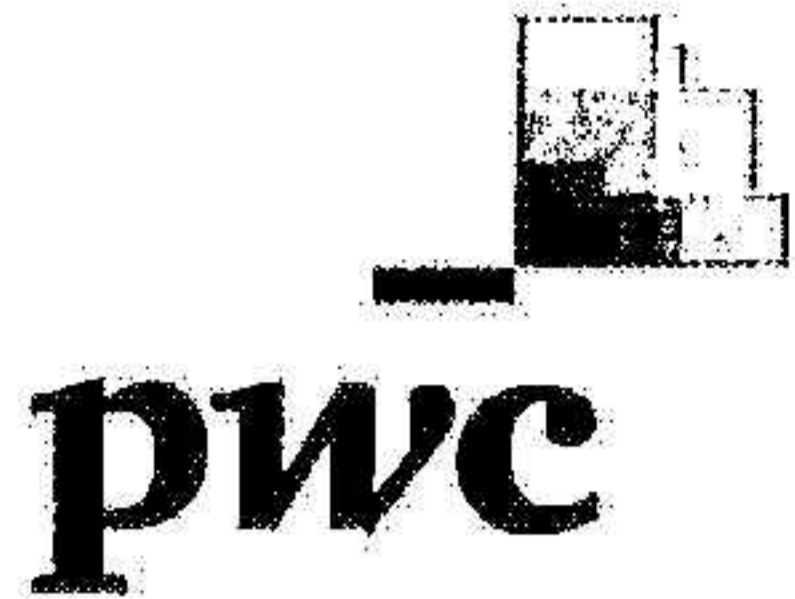
Styrelsens ansvar

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

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av företagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera företaget, 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 revisionsmed 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

Uttalande

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Addtek Holding International AB för år 2022 samt av företagets dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalande

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 företaget 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 vårt uttalande.

Styrelsens ansvar

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

Styrelsen ansvarar för bolagets organisation och förvaltning av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

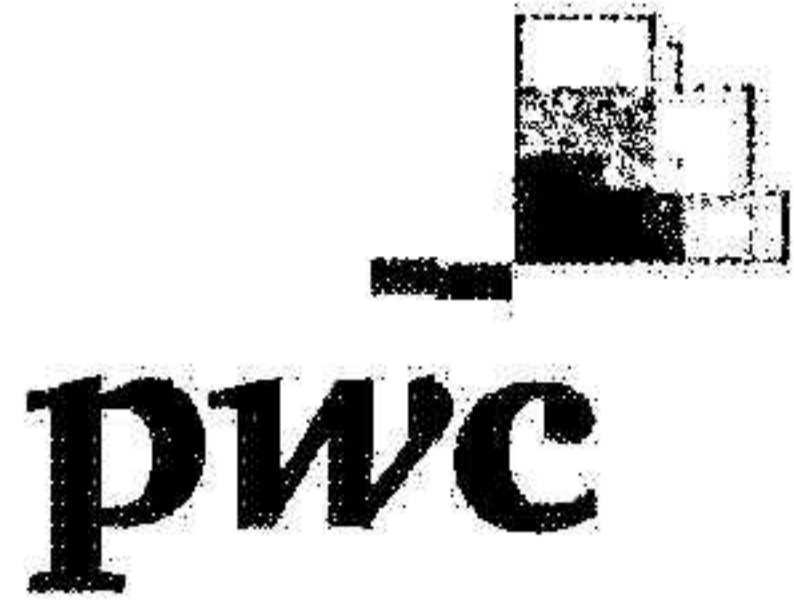
Revisorns ansvar

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

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot företaget.
- 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 företaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

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

Stockholm den dag som framgår av min digitala signatur

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Robert Backlund
Associate

Datum

Leveranskanal: E-post

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2023-06-22 19:15:48 UTC

Namn returnerat från Svenskt BankID: Lef Patrik Adolfsson

Datum

Patrik Adolfson
Auktoriserad revisor

Leveranskanal: E-post

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Compact (BC) S.à r.l.

Consolidated accounts for the year ended 2022

Management Report

MANAGEMENT REPORT BY THE BOARD OF MANAGERS IN RELATION TO THE CONSOLIDATED ACCOUNTS AS OF 31 DECEMBER 2022

To the shareholders of the Company

In accordance with our duties as managers of the Company, we hereby submit to you the annual accounts of the Company for the financial year ended as of 31 December 2022.

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

Presentation of the Group

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

a. Organization of the Group

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

East Nordic

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

West Nordic

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

Eastern Europe

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

Western Europe

Building operations in the Netherlands, Germany and Spain. Segment products include hollow core floors and structural elements, stairs, walls

and facades. The main activities of the operating segment comprise the design, manufacturing (the Netherlands) and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

Emerging Markets

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

b. Consolis Strategies

The new strategy of Consolis was launched in 2021.

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

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

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

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

Main events in 2022

The following events have significantly impacted 2022 accounts:

Civil Works France divestment

On January 21, 2022 Consolis completed the sale of its Civil Works France business to EIM Capital, through the disposal of Bonna Sabla S.A and its subsidiaries. The Civil Works France business of the Group consisted mainly of (i) precast concrete drainage products, funeral elements and urban planning business and (ii) precast concrete tunnel elements manufacturing business.

Refinancing

On July 21, 2022, Consolis entered into a new term facility in a principal amount of € 30 million, thus securing additional liquidity headroom for the Group. The new facility has been drawn in full.

Raw material price increases

During 2022, raw material costs increased and the impact was clearly visible on the results. Although the Group had a certain protection from indexation and re-negotiations, pricing of new tenders is the primary mitigating tool and pass through mechanism for cost increases. However the Group has not been able to offset fully raw material cost increase through pricing, which have had a negative impact on the margins.

Covid 19 crisis

The Covid situation, mainly related to constraints on labor during the different waves, continued during 2022 but with a far less impact compared to 2021 and 2020.

a. Business and operations

Net sales from continued operations amounted to € 1,295 million (1,106), corresponding to 17 percent sales growth. Increase in Net sales is mainly explained by a broad based post-pandemic recovery. The topline developed well during the year, however margins were effected by increased raw material prices.

b. Results by segment**West Nordic**

Net sales amounted to € 436 million (402), corresponding to a sales growth of 9 percent. The increase in net sales is mainly driven by development in Sweden, while net sales in Norway and Denmark was in line with 2021. Due to the duration of the order book, the countries in West Nordic suffered from margin pressure for projects that was agreed on a certain level, but where raw material prices had increased significantly until execution.

East Nordic

Net sales (external) amounted to € 329 million (267) corresponding to a sales growth of 24 percent. Compared to the other segments, the post pandemic recovery was a bit slower in Finland and Baltics.

Western Europe

Net sales amounted to € 310 million (256) corresponding to a sales growth of 21 percent adjusted for discontinued operations in the Netherlands which was € 4,7 million in 2021. Both the Netherlands and Spain contributing to the strong profit development and delivering a solid operational performance in a shrinking residential market.

Eastern Europe

Net sales amounted to € 109 million (89), corresponding to a sales growth of 23 percent. The development was strong among all countries (Poland, Romania and Hungary). There was also a stable development on margin despite increasing competition in these markets. This is partly explained by shorter time gap between order intake and sales and hence shorter lead-time until mitigating pricing actions from higher raw material costs are taking effect

Emerging markets

Net sales amounted to € 136 million (122), corresponding to a sales growth of 11 percent. Solid development was noted over all markets, but comparable figures for 2021 was impacted by Covid lockdown during 2021 to a higher extent compared to the other segments.

c. Financing**Bonds**

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

PIK Loan

In conjunction with the bond emission a new loan (PIK Loan) amounting to €50 million were raised by Compact Midco 2 B.V. (a subsidiary of the Company), from GSO. The loan is due for payment in full on May 7, 2027. The fixed interest is [11.75%] and is every six months added to the loan principal (no cash pay option).

Revolving Credit Facilities

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

The line is made up of a € 69 million Super senior RCF and a € 6 million Ancillary Facility. Syndicated banks are BNP, Credit Lyonnais, Natixis, Nordea and Societe Général. As at December 31, 2022, € 15 million was drawn.

Risk factors and risk management

Please refer to note 27 of Compact (BC) S.à r.l. Consolidated Financial Statements.

Hedging strategy

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

Research & Development

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

The Group deploys significant research and development resources to offer its customers improved and smarter products and solutions that meet their needs. Advancement in technical development, especially in material and design will help to maintain the Group's competitive edge and provide high-quality value added products in the precast concrete and construction markets. The Group's research and development expenses amounted to € 6.6 million in the year ended December 31, 2022.

Own shares

Compact BC SARL do not owe any own shares

Outlook 2023


The war in Ukraine and related events take place at a time of significant global economic uncertainty and volatility and the effects are likely to interact with and exacerbate the effects of current market conditions. The building sector was already facing increased raw material costs, mainly on steel but also on cement as a result of a broad based post-pandemic recovery. In an inflationary environment, it is important for Consolis to have rigorous processes for its cost calculations encompassing updated cost assumptions, as well as to use appropriate commercial terms with various cost pass-through mechanisms, to protect profit margins.

To the best of our knowledge, we are not aware of any other event, which would have a material bearing on the accounts since 31 December 2022, except the ones already disclosed in the accounts.


We kindly ask you to grant discharge to the managers and to the independent auditor of the Company for the exercise of their mandates during the financial year ended as of 31 December 2022.

Senningerberg, April 26, 2023.

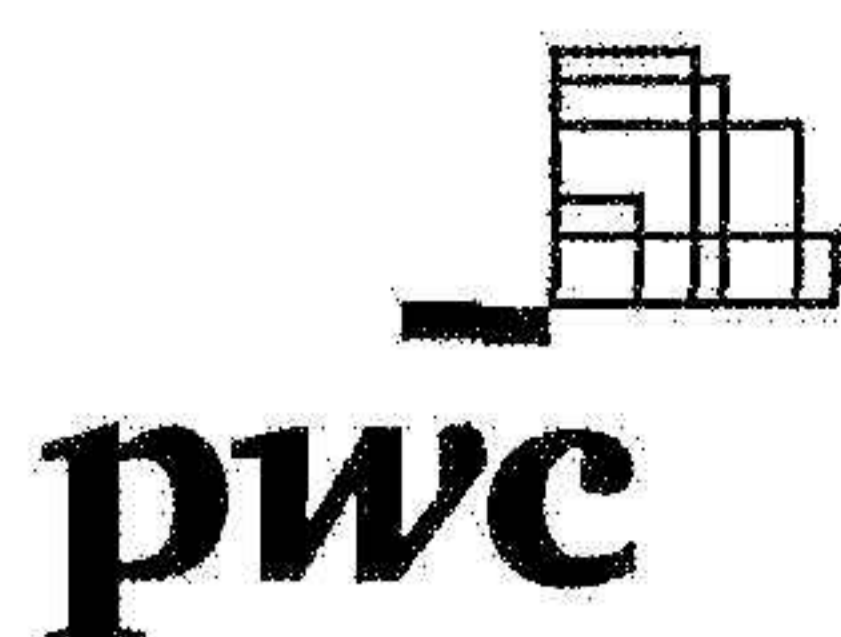
On behalf of the board of managers

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Vanessa Bernard-Nelidow

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Alfonso Caci



Audit report

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

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Compact (BC) S.à r.l. (the "Company") and its subsidiaries (the "Group") as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated income statement for the year then ended;
- the consolidated comprehensive income statement for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

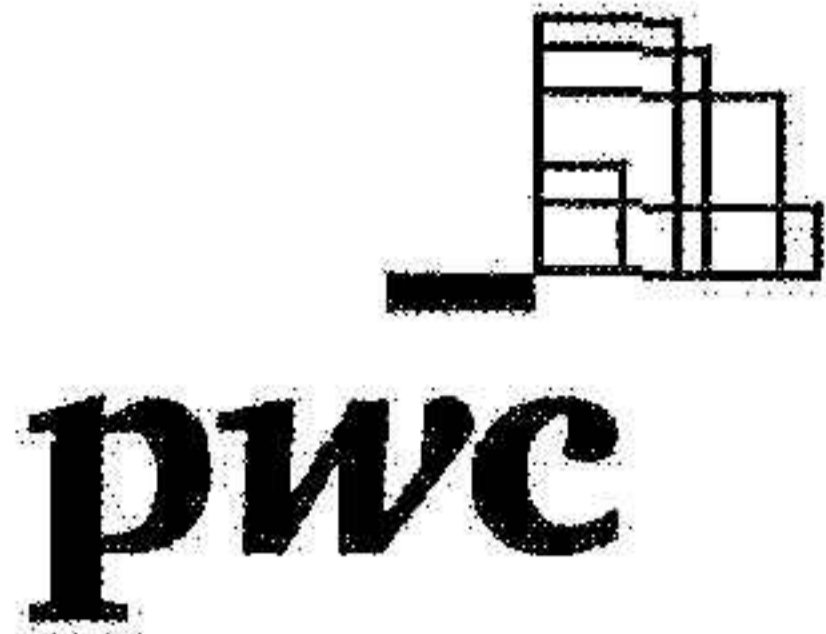
We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July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

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

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

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



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Other information

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

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

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

Responsibilities of the Board of Managers for the consolidated financial statements

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

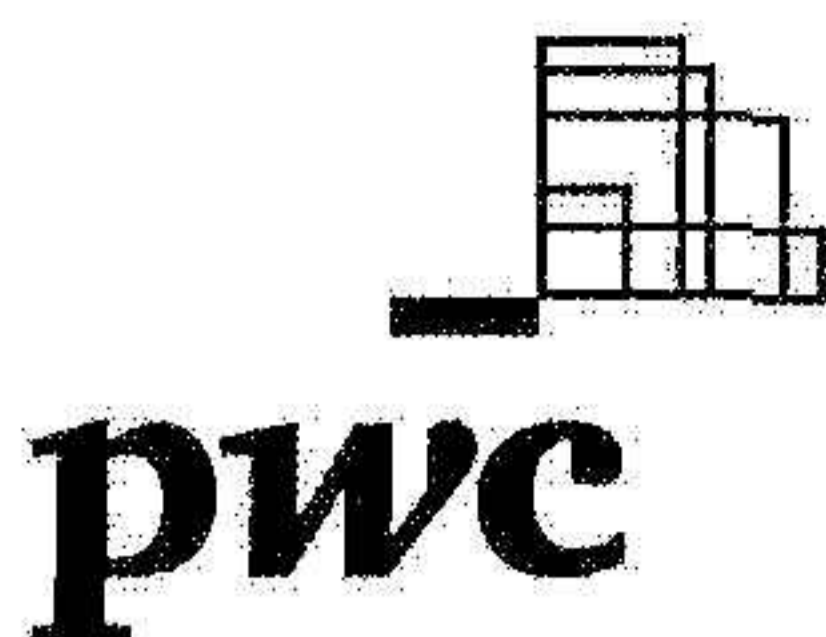
In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends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

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

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

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

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



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;
- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 26 April 2023

Represented by

Electronically signed by:
Talat Kadret

A handwritten signature in black ink, appearing to read 'Kadret', written over a horizontal line.

Talat Kadret

CONSOLIDATED INCOME STATEMENT

(€ in millions)	Note(s)	2022	2021
Net sales	3	1,295.4	1,106.1
Cost of goods sold	4,5,7	(1,064.7)	(890.2)
Production overheads	4,5,7	(85.8)	(75.0)
Gross Profit	4,5,7	144.9	140.9
Sales and marketing expenses	4,5,7	(26.0)	(29.2)
Administrative expenses	4,5,6,7	(81.5)	(71.8)
Research and development expenses	4,5,7	(6.6)	(4.9)
Other income and expenses	8	(17.3)	(1.6)
Operating profit		13.5	33.3
Financial income	9	3.2	3.4
Financial expenses	9	(67.6)	(79.4)
Loss after financial items		(50.9)	(42.8)
Income tax	10	(9.6)	(12.0)
Net loss		(60.4)	(54.8)
Profit/(loss) from discontinued operations	11	19.8	(1.0)
Net loss		(40.7)	(55.7)
Net loss for the year attributable to:			
Equity holders of the Parent Company		(44.1)	(60.0)
Non-controlling interest		3.5	4.3
Net loss		(40.7)	(55.7)

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(€ in millions)	Note(s)	2022	2021
Net loss		(60.4)	(54.8)
From continued operations:			
Other comprehensive income/(loss)			
Items that will not be reclassified to the income statement:			
Remeasurement of defined benefit pension plans	23	2.9	3.1
Tax	10	(0.7)	(0.4)
Total items that will not be reclassified to the income statement, net of tax		2.2	2.7
Items that subsequently may be reclassified to the income statement:			
Currency translation differences	21	(18.3)	2.0
Total items that subsequently may be reclassified to the income statement, net of tax		(18.3)	2.0
Other comprehensive loss, net of tax		(16.1)	4.7
Total comprehensive loss from continued operations		(76.5)	(50.0)
From discontinued operations:			
Net profit/(loss)		19.8	(1.0)
Other comprehensive income, net of tax		-	2.0
Total comprehensive loss from discontinued operations		19.8	1.0
Total comprehensive loss		(56.7)	(48.9)
Total comprehensive loss attributable to:			
Equity holders of the Parent Company		(55.8)	(54.6)
Non-controlling interest		(0.9)	5.6
Total comprehensive loss		(56.7)	(49.0)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ In millions)	Note(s)	2022-12-31	2021-12-31
Assets			
Non-current assets			
	1		
Goodwill	12	153.3	166.8
Other Intangible assets	13	60.1	64.9
Property, plant and equipment	14	195.5	224.3
Rights-of-use assets	15	68.2	54.4
Deferred tax assets	10	2.4	5.3
Other assets	16	14.4	14.2
Total non current assets		493.9	530.1
Current assets			
	1		
Inventories	17	66.0	61.3
Accounts receivable	18	137.4	141.4
Accrued income	3	56.5	58.1
Current tax receivables		1.7	1.4
Prepaid expenses		8.2	8.9
Other receivables	19	41.5	38.4
Cash and cash equivalents	20	47.1	53.1
Assets classified as held for sale		-	51.2
Total current assets		358.4	413.8
Total assets		852.3	943.9
Equity and liabilities			
Equity			
	1		
Equity attributable to equity holders of the Parent Company:			
Share capital	21	138.3	138.3
Other contributed capital	21	22.2	22.2
Reserves	21	(18.1)	(4.2)
Retained earnings ¹	21	(436.3)	(394.4)
Total equity attributable to equity holders of the Parent Company		(293.9)	(238.1)
Non-controlling interests		11.0	17.4
Total equity		(283.1)	(220.7)
Non-current liabilities			
	1		
Interest-bearing liabilities	22	571.1	512.9
Lease liabilities	22	53.2	54.4
Employee benefit obligations	23	16.3	20.6
Provisions	24	21.5	22.9
Deferred tax liabilities	10	22.1	25.2
Other liabilities		1.0	1.1
Total non current liabilities		685.3	637.1
Current liabilities			
	1		
Interest-bearing liabilities	22	82.4	72.8
Lease liabilities	22	17.3	17.5
Accounts payable		127.4	133.9
Advances from customers	3	78.7	71.2
Provisions	24	5.4	5.8
Income tax payables		8.0	5.3
Accrued expenses	25	35.3	23.3
Other liabilities	26	95.6	104.5
Liabilities classified as held for sale		-	93.2
Total current liabilities		450.1	527.5
Total equity and liabilities		852.3	943.9

¹ Opening balance as of January 1, 2021 have been restated with € 12.6 million to reflect a prior year adjustment related to accounting for deferred taxes. This does also impact 2022 opening balance. For further information refer to note 1 and 2.

Compared to 2021 signed FS, some reclassifications have been made.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ In millions)	Note(s)	2022-12-31	2021-12-31
Cash flow from operating activities			
Loss after financial items		(50.9)	(42.6)
Non cash items			
Depreciation/amortization and impairment		55.4	48.4
Interest net		64.4	76.0
Other non-cash items		(4.5)	(23.6)
Taxes paid		(8.3)	(6.3)
Cash flow from working capital		(10.6)	(9.9)
Cash flow from operating activities – continued operations		45.5	41.9
Cash flow from operating activities – discontinued operations		(10.1)	(30.0)
Cash flow from operating activities		35.4	11.9
Cash flows from investing activities			
Investments in property, plant and equipment	14	(15.3)	(21.3)
Investments in intangible assets	12.13	(1.8)	(4.7)
Sale of non current assets		2.3	1.9
Divestments of subsidiaries/operations		(10.2)	185.8
Investments and divestments of financial assets		1.0	1.4
Cash flow from investing activities – continued operations		(24.0)	163.1
Cash flow from investing activities – discontinued operations		(0.1)	(5.2)
Cash flow from investing activities		(24.1)	157.9
Financing activities			
Proceeds from borrowings		104.4	422.7
Repayment of borrowings		(60.7)	(552.7)
Repayment of lease liabilities		(16.2)	(18.3)
Net proceeds from factoring		(4.1)	21.0
Change in other financial liabilities		(36.2)	(60.4)
Dividends paid to non-controlling interests		(2.4)	(1.4)
Cash flow from financing activities – continued operations		(15.3)	(189.0)
Cash flow from financing activities – discontinued operations		0.5	(5.8)
Cash flow from financing activities		(14.8)	(194.8)
Cash flow for the year		(3.5)	(25.0)
Cash and cash equivalents at beginning of the year			
Cash flow for the year – continued operations		6.3	16.7
Cash flow for the year – discontinued operations		(9.8)	(40.9)
Cash classified as held for sale		-	(4.5)
Exchange rate differences on cash and cash equivalents		(3.5)	0.7
Bank overdraft	20	1.1	0.0
Cash and cash equivalents at end of the year	20	47.1	53.1

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Parent Company						Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Reserves	Retained Earnings ¹	Shareholders' Equity			
Opening balance January 1, 2021	138.3	22.2	(6.2)	(341.6)	(187.3)	16.5	(170.8)	
Net profit/(loss)	-	-	-	(60.0)	(60.0)	4.3	(55.7)	
Remeasurement of defined benefit pension plans	-	-	-	4.1	4.1	-	4.1	
Currency translation differences	-	-	2.0	-	2.0	1.3	3.3	
Tax	-	-	-	(0.8)	(0.8)	-	(0.8)	
Other comprehensive income	-	-	2.0	3.3	5.4	1.3	6.7	
Total comprehensive income/(loss)	-	-	2.0	(56.7)	(54.6)	5.6	(49.1)	
Transaction with owners								
Dividend	-	-	-	-	-	(0.7)	(0.7)	
Others	-	-	-	3.8	3.8	(4.0)	(0.2)	
Closing balance December 31, 2021	138.3	22.2	(4.2)	(394.4)	(238.1)	17.4	(220.7)	
Opening balance January 1, 2022	138.3	22.2	(4.2)	(394.4)	(238.1)	17.4	(220.7)	
Net profit/(loss)	-	-	-	(44.1)	(44.1)	3.5	(40.7)	
Remeasurement of defined benefit pension plans	-	-	-	2.9	2.9	-	2.9	
Currency translation differences	-	-	(13.9)	-	(13.9)	(4.4)	(18.3)	
Tax	-	-	-	(0.7)	(0.7)	-	(0.7)	
Other comprehensive loss	-	-	(13.9)	2.2	(11.7)	(4.4)	(16.1)	
Total comprehensive loss	-	-	(13.9)	(41.9)	(55.8)	(0.9)	(56.7)	
Transaction with owners								
Dividend	-	-	-	-	-	(5.5)	(5.5)	
Closing balance December 31, 2022	138.3	22.2	(18.1)	(436.3)	(293.9)	11.0	(283.1)	

¹ Opening balance as of January 1, 2021 have been restated with € 12.6 million to reflect a prior year adjustment related to accounting for deferred taxes. This does also impact 2022 opening balance. For further information refer to note 1 and 2.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 | Significant accounting principles

Basis of preparation

Compact (BC) S.à.r.l. ("the Company") was incorporated in Luxembourg on November 24, 2016 with a share capital of €12,000 as a limited liability company (Société à responsabilité limitée) and is registered with the Luxembourg Trade and Companies Registry under number B210633.

The Company's registered office is located at 4 Rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg. The Company has a share capital of €138,256,507 as of December 31, 2022.

Unless the context indicates otherwise, when referring to "we", "our", "us", "Consolis", and the "Group" in this document are referring to Compact (BC) S.à.r.l and its subsidiaries.

Compact (BC) S.à.r.l. is ultimately owned by Bain Capital at 94.72% as of December 31, 2022. Bain Capital means Bain Capital, L.P. and its affiliates and, where applicable, the funds and limited partnerships managed or advised by them. The remaining part is owned by other investors and management.

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

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting principles set out below have been consistently applied to all years presented, unless otherwise stated, and for all entities included in the consolidated financial statements. The annual report for the Group, was approved for issuance on April 20, 2023.

New accounting principles 2022

When preparing this annual report Consolis have considered the amendments to IAS 1 and removed some accounting policies that are not specific to Consolis. No other new or revised accounting standards or interpretations effective from January 1, 2022 have significantly affected the Consolis Group's financial statements.

New accounting principles 2023 and later

A number of new and revised accounting standards and interpretations have been published and is effective from 2023 and later. Among these are IFRS 17 Insurance Contracts which will replace IFRS 4, the current standard for insurance contracts. Consolis are currently reviewing the potential impact from the amendment of IAS 12 related to deferred taxes related to lease liabilities and right of use assets, but assess the net impact to be limited. The new and revised accounting standards or interpretations are not expected to have a material impact on the Consolis Group's financial statements.

Basis of consolidation

The consolidated financial statements have been prepared in accordance with the acquisition method. Accordingly, business combinations are seen as if the Group directly acquires the assets and assumes the liabilities of the entity acquired. The consolidated income statements and balance sheets of the Group include all entities in which the Company, directly or indirectly, has control. Control exists when the Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to use its power to affect its returns. Generally, control and hence consolidation is based on ownership. See note 30 for information on the Group's subsidiaries. Intra-group balances and internal income and expense arising from Intragroup transactions are fully eliminated in preparing the consolidated financial statements.

Business combinations

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

ests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of acquisition-date fair value amounts of the identifiable assets acquired and liabilities assumed.

Non-controlling interest is initially measured either

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

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

Functional currency and foreign currency translation

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

In the consolidation, the balance sheets of foreign subsidiaries are translated to EUR using exchange rates at the end of the reporting period and the income statements are translated at the average rates for the reporting period. Foreign exchange differences arising on such translation are recognized in "Other comprehensive income" and are accumulated in the currency translation reserve in equity. Exchange rates for major currencies that have been used for the consolidated financial statements are shown in note 27.

Revenue recognition

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

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

1. Identify the contract with customer
Consolis identifies a binding order confirmation or customer contract with a customer such as real estate developer (building) or state-owned company (utilities).
2. Identify the performance obligations in the contract
For Consolis, the customer contract generates an asset (a right, that is a promise to receive compensation) and a liability (an obligation, that is a promise to transfer goods and services). Consolis's various obligations to its customers are not distinct and are viewed as one performance obligation in the form of transferring elements, sometimes combined to a modulate structure.
3. Determine the transaction price
The transaction price is stipulated in the order confirmation or in the contract. Consolis's customers pay advances at various points in the process and to varying extents depending on the market. Advance payments are conditional on the completion of Consolis's performance obligation and thus do not affect Consolis's assessment that the performance obligation is fulfilled only when the elements/modulate structure are delivered and, if applicable, assembled.

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

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

Other income and expenses from operations

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

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

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

For further information see note 8.

Government grants

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

Financial income and expenses

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

Income taxes

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

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

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

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

The opening balance for 2021 have been adjusted with EUR 12.6 mil-

lion, related to reporting of deferred tax assets attributed to tax losses carried forward, that previously have been capitalized. These tax assets were netted toward deferred tax liabilities, hence the impact is noted among deferred tax liabilities.

Discontinued operations

In the annual reports for 2020 and 2021, assets and liabilities related to rail business (2020) and Civil Works France business (2020 and 2021) were classified as held for sale. The Rail transaction was completed in March 2021 and the Civil works France transaction was completed in January 2022.

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

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

Intangible assets

Goodwill

Goodwill is recognized at cost, as established at the date of acquisition of a business (see "Business combinations"), less accumulated impairment losses, if any. Goodwill is allocated to the cash-generating units (CGU) that are expected to benefit from the synergies of the business combination. Impairment testing is made at least annually and whenever the need is indicated. The impairment test is performed at the level on which goodwill is monitored for internal management purposes. Generally, each market has been identified as an individual CGU, for further details see note 12. Goodwill is reported as an intangible asset with indefinite useful life.

Other intangible assets

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

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

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

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

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

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

Changes in the Group's other intangible assets during the year are described in note 13.

Property, plant and equipment

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost of an item of property, plant and equipment comprises purchase price, import duties, and any cost directly attributable to bringing the asset to the location and condi-

tion for use. The cost also includes dismantlement and removal of the asset in the future if applicable. The Group capitalizes costs on initial recognition and on replacement of significant parts of property, plant and equipment if it is probable that the future economic benefits embodied will flow to the Group and the cost can be measured reliably. All other costs are recognized as an expense in profit or loss when incurred.

Changes in the Group's property, plant and equipment during the year are described in note 14.

Depreciation and amortization

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

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

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

Leases

Group as lessee

Recognition of a lease

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

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

Right-of-use asset

On commencement date, the Group measures the right-of-use asset at cost, which includes the following: the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs incurred by the Group as well as an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lease contract. Cost for dismantling, removing or restoring the site on which it is located and/or the underlying asset is only recognized when the Group incurs an obligation to do so. The right-of-use asset is depreciated over the lease term, using the straightline method. Changes in the Group's right-of-use asset during the year is described in note 15.

Lease liability

On commencement date, the lease liability is measured at the present value of the unpaid lease payments, discounted using the interest rate implicit in the lease, or if the rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the lease liability comprise of fixed payments, variable lease payments that depend on an index or a rate, amounts to be paid under a residual value guarantee and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option as well as penalties for early termination of a lease, if the Group is reasonably certain to terminate early. The lease liability is measured at amortized cost by using the effective interest rate method. For additional information see note 22.

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

Impairment of non-financial assets

The carrying values of the Group's non-financial assets are reviewed at

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

Inventories

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

Provisions

Provisions are recognized in compliance with IAS 37:

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

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

Present obligations arising under onerous contracts are recognized as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Before a provision is established, the Group recognizes any impairment loss on the asset associated with the contract, mainly project receivables. For details on provisions see note 24.

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

Post-employment benefits

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

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

The cost for defined benefit plans is calculated using the Projected Unit Credit Method, which distributes the cost over the employee's service period. The calculation is performed annually by independent actuaries using actuarial assumptions such as discount rate, employee turnover, mortality, future increase in salaries and medical cost. Changes in

actuarial assumptions, experience adjustments of obligations and changes in fair value of plan assets result in remeasurements and are recognized in "Other comprehensive income". Net interest on defined benefit obligations and plan assets is reported as "Interest income" or "Interest expense". See note 23 for additional information.

Financial assets and liabilities – financial instruments

Recognition and derecognition

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

Measurement of financial instruments

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

Classification and measurement of financial assets

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

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

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

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

Classification and measurement of financial liabilities

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

Derivatives are classified at FVTPL, unless they are classified as a hedging instrument and the effective part of the hedge is recognized in "Other comprehensive income". Fair value for financial assets and financial liabilities is determined in the manner described in note 22.

Impairment of financial assets

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

2 | Critical estimates and judgements

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

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

Revenue recognition

Key sources of estimation uncertainty

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

Accounting judgement

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

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

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

Key sources of estimation uncertainty

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

Accounting judgement

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

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

Deferred taxes

Key sources of estimation uncertainty

Deferred tax assets are recognized for temporary differences between the carrying amounts for financial reporting purposes of assets and liabilities and the amounts used for taxation purposes and for tax loss carry-forwards. The Group recognizes deferred tax assets based upon management's estimates of future taxable profit in different tax juris-

dictions. The actual results may differ from these estimates, due to change in the business climate and change in tax legislation.

Accounting judgement

When preparing the annual report for 2022 management used the balance sheet approach. Management identified certain historical tax assets that were deemed as obsolete. A further assessment indicated that these tax assets should have been derecognized before 2020, hence adjustments were made toward opening balances, amounting to EUR 12.6 million. These tax assets were netted toward deferred tax liabilities, hence the impact is noted among deferred tax liabilities.

Leases

Key sources of estimation uncertainty

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

Accounting judgement

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

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

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

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

Pension and other post-employment benefit valuation assumptions

Key sources of estimation uncertainty

Pensions and other post-employment obligations are dependent on the assumptions established by management and used by actuaries in calculating such amounts. The key assumptions include discount rates, inflation, future salary increases, mortality rates, and healthcare-cost trend rates. The actuarial assumptions are reviewed on an annual basis and are changed when it is deemed appropriate. See note 23 for additional information regarding assumptions used in the calculation of pension and post-employment obligations.

Legal proceedings and tax claims

Accounting judgement

Consolis recognizes a liability when the Group has an obligation from a past event involving the transfer of economic benefits and when a reasonable estimate can be made of what the transfer might be. The Group reviews outstanding legal cases regularly in order to assess the need for provisions in the financial statements. These reviews consider the factors of the specific case by internal legal counsel and through the use of outside legal counsel and advisors when necessary. The financial statements may be affected to the extent that management's assessments of the factors considered are not consistent with the actual outcome. Additionally, the legal entities of the Group are frequently subject to audits by tax authorities in accordance with standard practice in the countries where the Group operates. In instances where the tax authorities have a different view on how to interpret the tax legislation, the Group makes estimates as to the likelihood of the outcome of the dispute, as well as estimates of potential claims. The actual results may differ from these estimates.

3 | Revenues

Information by geographic region

Net sales (€ In millions)	2022-12-31	2021-12-31
Sweden	221	235
Denmark	123	96
Norway	92	69
West Nordic	436	402
Finland	250	184
Latvia	23	20
Estonia	17	21
Lithuania	14	14
East Nordic	304	238
Netherlands	198	174
Spain	92	65
Germany	20	18
Western Europe	310	256
Hungary	46	39
Poland	31	26
Romania	32	24
Eastern Europe	109	88
Tunisia	44	47
Egypt	58	41
France	22	22
Indonesia	12	14
Emerging markets	136	122
Total Net Sales	1,295	1,106

Information by customer

The Group does not have any customer that individually accounted for over 10% of its Net sales in 2022 or 2021.

Information by end market

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

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

Summary of contract balances

(€ In millions)	2022-12-31	2021-12-31
Accounts receivable (Note 18)	137.4	141.4
Contract assets	56.5	58.1
Contract liabilities	78.7	71.2

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

Contract assets (POC receivables) are recognized in the statement of financial position when the customer is considered to have benefited from the delivered goods or services and it is attributable to ongoing

projects. When the customer has been invoiced for the delivered services, the amount is reclassified to accounts receivable. For information on the year's provision for doubtful debts, please see Note 18.

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

Remaining performance obligations pursuant to customer contracts

The table below outlines the remaining performance obligations pursuant to customer contracts, hence the part of ongoing projects that is not yet finalized together with projects signed but not yet started. The order book typically have a duration of 6-18 months, hence the vast majority of remaining obligation is expected to be fulfilled during 2023.

(€ In millions)	2022-12-31	2021-12-31
West Nordic	268.2	391.6
East Nordic	96.9	202.9
Western Europe	141.1	136.9
Eastern Europe	33.2	34.4
Emerging Markets	136.8	100.1
Elimination	(0.0)	(24.9)
Total	675.2	841.1

Onerous contracts

In 2022 Consolis accounted for lossmaking contracts in the west Nordic segment. The loss making contracts occurred due to increased raw material cost in old projects that did not have proper indexation clauses in place, hence the increase cost were not transferred to the customer. As of December 31 the reserve related to loss making contracts amounted to € 0,6 million.

4 | Employees and employees benefits

The average number of employees stands at 7,421 as of 31.12.22 (2021: 8,788 employees) :

	2022		2021	
	No of employees	Of which, men	No of employees	Of which, men
Sweden	914	806	924	822
Denmark	511	464	557	513
Norway	401	367	371	344
West Nordic	1,826	1,637	1,852	1,679
Finland	635	582	669	613
Latvia	253	233	313	290
Estonia	226	190	292	257
Lithuania	93	82	107	95
East Nordic	1,207	1,087	1,381	1,255
Netherlands	611	547	588	536
Spain	372	315	357	287
Germany	92	75	89	71
Western Europe	1,075	937	1,034	894
Hungary	263	231	245	212
Poland	327	267	320	265
Romania	190	176	217	183
Eastern Europe	780	674	782	660
Tunisia	1,476	1,446	1,549	1,514
Egypt	742	728	808	799
France	113	102	127	118
Indonesia	138	126	217	210
Korea	0	0	1	1
Emerging markets	2,469	2,402	2,702	2,642
Group	64	43	61	40
Average number of employees	7,421	6,780	7,812	7,170
Hired labour	680	n/a	1,147	n/a
Discontinued operations	-	-	976	n/a
Total workforce, FTE	8,101	n/a	9,935	n/a

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

(€ in millions)	As of December 31	
	2022	2021
Personnel expenses by function in the consolidated income statement:		
Production cost of goods and services sold	(274.0)	(249.2)
Production and services overheads	(29.8)	(31.2)
Sales and marketing expenses	(20.2)	(22.7)
Administrative expenses	(36.9)	(32.4)
Research and development expenses	(4.3)	(3.4)
Employee benefits expenses	(365.1)	(338.9)
Personnel expenses in other income and expenses from operations		
Restructuring expenses	(1.2)	(5.1)
Total personnel expenses	(366.3)	(344.0)

5 | Depreciation/amortization

Depreciation/amortization

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

2021 (€ in millions)	Cost of goods sold	Production overheads	Sales and marketing costs	Administrative costs	Research and development costs	Total
Amortization of intangible assets	(1.7)	-	0.0	(2.0)	(0.7)	(4.4)
Depreciation of tangible assets	(22.2)	(0.1)	(0.1)	(1.5)	0.0	(23.9)
Depreciation of Right-of-use assets	(5.2)	(8.5)	(2.5)	(2.4)	-	(17.7)
Total depreciation/amortization	(29.1)	(8.6)	(2.6)	(5.9)	(0.7)	(46.0)

6 | Remuneration and fees to auditors

(€ in millions)	2022	2021
Audit fees	(2.1)	(2.1)
Audit-related fees	-	-
Tax fees	-	(0.1)
Other fees	(0.2)	(0.5)
Total	(2.3)	(2.8)

7 | Operating expenses distributed by cost type

(€ in millions)	2022	2021
Production-related goods and services and raw material consumables	(763.0)	(612.0)
Personnel costs	(365.7)	(339.4)
Depreciation and Amortization	(45.4)	(46.0)
Other operational costs	(90.5)	(73.7)
Total costs	(1,264.6)	(1,071.1)

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

8 | Other operating income and expenses

(€ in millions)	2022	2021
Profit from sales of fixed assets	0.7	0.4
Restructuring expenses	(6.7)	(5.3)
Impairment loss	(10.0)	(2.4)
Other items	(2.0)	5.6
Total	(17.3)	(1.6)

Profit / (loss) from sale of fixed assets

During the year Consolis have divested 3 real estate sites in Finland and Germany.

Restructuring expenses

Recorded restructuring expenses mainly comprises restructuring charge related to the previously mentioned restructuring programme in West Nordic, which have also impacted the operation in East Nordic segment due to lower level of cross border trade from Baltics to Sweden and Finland.

Impairment charge

As part of year end closing an impairment test was performed. The methodology was unchanged compared to last year, for further description of applied CGU refer to note 13. The outcome of the test indicated a need for impairment on Norway and France. An impairment charge was recorded of EUR 5.4 million on Norway and EUR 0.5 million on France, affecting the value on goodwill. An impairment charge was also recorded on property, plant and equipment on CGU Norway amounting to EUR 0.9 million and Poland amounting to EUR 1.6 million. Apart from this an impairment charge amounting to EUR 1.7 million was recorded. This was related to other intangible assets, where the value for an internally developed tool for optimising hollow core design was written off. The triggering event was that the Netherlands decided to not roll out the application, which changed the business case significantly.

Other items

Last year, other items were effected by a curtailment gain due to changes pension plans in the Netherlands.

9 | Financial income and expense

Financial income

(€ in millions)	2022	2021
Interest income	1.0	1.4
Other financial income	2.2	2.1
Total financial income	3.2	3.4

Financial expenses

(€ in millions)	2022	2021
Interest expenses	(55.9)	(62.5)
Currency exchange losses	(4.7)	(1.3)
Other financial expenses	(7.0)	(15.6)
Total financial expenses	(67.6)	(79.4)

For further information on interest expenses refer to Note 22. Other financial expenses mainly relate to bank commissions, factoring commissions and pension financial expenses.

10 | Taxes

(€ in millions)	2022	2021
Current taxes	(10.3)	(9.4)
Deferred taxes	0.7	(2.6)
Total	(9.6)	(12.0)

(€ in millions)	2022		2021	
		%		%
Loss after financial items	(50.9)		(42.6)	
Luxembourg corporate income tax rate	12.7	(24.9)	12.1	(28.4)
Different local tax rates	0.1	(0.2)	7.8	(18.3)
Tax related to previous years	(0.4)	0.8	(0.6)	1.4
Non-taxable items	(8.7)	17.2	(1.3)	3.1
Non-deductible items	0.8	(1.6)	(9.3)	21.8
Non capitalised loss carry-forwards	(13.2)	26.0	(19.3)	45.3
Utilization of previously unrecognised tax loss carry-forwards	0.7	(1.4)	0.0	0.0
Other	(1.5)	3.0	0.0	0.0
Effective tax rate	(9.6)	18.9	(10.7)	24.9

The effective tax rate for the Group, 18.9%, is calculated on the basis of the weighted total income after financial items per country, multiplied by the local statutory tax rate.

Changes in deferred tax assets and deferred tax liabilities

2022	Deferred tax assets	Deferred tax liabilities	Net
(€ in millions)			
Opening balance	5.3	(25.2)	(19.9)
Deferred tax for the year	1.4	1.9	3.3
Adjustment for previous years	(2.7)	(0.1)	(2.8)
Recognised in comprehensive income statement	(0.7)	-	(0.7)
Balance sheet only movements/offsetting	(1.0)	1.0	0.0
Exchange rate differences	0.1	0.3	0.4
Closing balance	2.4	(22.1)	(19.7)

Note 10, cont.

Deferred tax assets and deferred tax liabilities

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

Deferred tax assets and deferred tax liabilities

2021 (€ in millions)		
Deferred tax assets		
Purchase price allocations		3.1
Unused taxable losses		8.7
Other temporary differences		12.5
Employee benefit obligations		4.8
Total before offsetting		29.1
Offsetting		(23.7)
Net deferred tax assets		5.3
Deferred tax liabilities		
Purchase price allocations		28.0
Other temporary differences		20.9
Total before offsetting		48.9
Offsetting		(23.7)
Net deferred tax liabilities		25.2
Net deferred tax assets and deferred tax liabilities		(19.9)

The opening balance for 2021 have been adjusted with EUR 12.6 million, related to reporting of deferred tax assets attributed to tax losses carried forward, that previously have been capitalized. These tax assets were netted toward deferred tax liabilities, hence the impact is noted among deferred tax liabilities.

As of December 31, 2022, the Group has tax loss carry-forwards of EUR 769.5 million, whereof EUR 765.9 million has not been capitalised as deferred tax assets. Unrecognised tax losses mainly relates to tax losses in France, without time limit. The tax loss carry-forwards will expire as follows (gross amounts):

Tax loss carry-forwards

(€ in millions)	2022-12-31	2021-12-31
Within a year	2.4	1.3
1-5 year	24.2	23.8
> 5 year	35.4	38.1
Without time limit	707.6	706.0
Total	769.5	769.1

11 | Discontinued operations**Civil works France disposal**

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

Presentation in the financial statements

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

(€ in millions)	2022-12-31	2021-12-31
Net result from Civil Works France Operations	(0.6)	(30.3)
Net gain from Civil Works France divestment	20.4	-
Net result from Rail operations	-	2.7
Net gain from Rail divestment	-	26.6
Other income and expenses from operations	19.8	(1.0)

12 | Goodwill

Goodwill

(€ In millions)	2022-12-31	2021-12-31
Opening accumulated acquisition value	187.7	187.7
Reclassifications	-	(0.1)
Exchange rate differences	(7.8)	0.0
Closing accumulated acquisition value	179.8	187.7
Opening accumulated impairment	(20.8)	(20.7)
Impairment	(5.9)	(0.1)
Exchange rate differences	(0.2)	0.0
Closing accumulated impairment	(26.5)	(20.8)
Net book value as of January 1	166.8	167.1
Net book value as of December 31	153.3	166.8

Goodwill allocation per segment

(€ In millions)	2022-12-31	2021-12-31
West Nordic	51.8	61.5
East Nordic	0.7	0.7
Western Europe	78.5	78.5
Eastern Europe	10.3	10.9
Emerging Markets	12.0	15.3
Total	153.3	166.8

Cash Generating Units (CGUs)

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Unit). Consolis have identified 13 CGUs. The main rule is that a single country/market is identified as a CGU, however for some markets that are closely connected to other markets (countries) they are viewed together with the other market. This is the case for the Baltic countries that are viewed together with Finland, and Germany that is viewed together with the Netherlands (Elements). The CGUs are unchanged compared to year end 2021.

For presentation purposes, CGUs have been grouped together to reporting segment. West Nordic consists of three CGUs; Sweden, Denmark and Norway. East Nordic is equal to CGU East Nordic, comprising Finland, Latvia, Estonia and Lithuania. Western Europe consists of two CGUs; Spain and the Netherlands together with Germany (Elements). Eastern Europe consists of three CGUs; Hungary, Romania and Poland. Emerging Markets consists of four CGUs; Indonesia, Tunisia, France and Egypt. Goodwill have been reallocated over the CGUs, using its calculated value in use, compared to goodwill per segment.

Outcome impairment test 2022

The impairment test for 2022 indicated an impairment situation on CGU Norway, within segment West Nordic, and on CGU France, within segment Emerging Markets. Impairment of goodwill amounting to EUR 5.9 million was recorded over profit and loss on the row "Other income and cost from operations". The impairment charge on Norway amounted to 5.4 mEUR and on France it amounted to 0.5 mEUR. For both CGUs, net value of goodwill is 0.0 after impairment charges recorded in 2022. Both Norway and France have been facing difficulties over the last couple of year and the forecasted cashflow are not enough to support the value on the goodwill. Except for recorded impairment on Norway and France, there were headroom on the other CGUs.

Assumptions and estimates

The model is based on a discounted cash flow model for five years. The calculation of the value in use is based on assumptions and assessments in addition to the estimated growth beyond the forecast period. The most significant of these relate to the sales growth, the development of the EBITDA margin, the change in operating capital employed as well as the relevant Weighted Average Cost of Capital (WACC) for the valuation, that is, WACC after tax used to discount the future cash flows. These assumptions and judgments are also based on financial plans developed in each country and business segment and are built upon the strategic

plan for the next three year which has been ascertained by Group Management and presented to the Board of Managers. Assumptions relating to WACC are calculated individually on a CGU basis.

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

2022-12-31 (€ in millions)	WACC ¹⁾	Long Term Growth Rate (LTGR) ¹⁾	Normative tax rate ¹⁾
West Nordic	9.3-10.9%	1.8-2.0%	20.6-22.0%
East Nordic	10.7%	2.1%	20.0%
Western Europe	8.1-12.2%	1.3%	25.0-25.8%
Eastern Europe	15.4-18.3%	2.6-3.3%	9.0-19.0%
Emerging Markets	10.0-28.1%	1.5-5.0%	15.0-25.0%

¹⁾ Showing the range for CGUs within other businesses

2021-12-31 (€ in millions)	WACC ¹⁾	Long Term Growth Rate (LTGR) ¹⁾	Normative tax rate ¹⁾
West Nordic	8.5%	1.8-2.0%	20.6-22.0%
East Nordic	8.9%	2.1%	20.0%
Western Europe	8.5-9.6%	1.3%	25.0-30.1%
Eastern Europe	10.3-11.6%	2.6-3.3%	9.0-19.0%
Emerging Markets	9.2-19.3%	1.5-5.0%	22.5-28.4%

¹⁾ Showing the range for CGUs within other businesses

Sensitivity analysis

The following sensitivity analyses have been made of the estimates of value in use in connection with impairment testing:

- Decrease in EBITDA margin with -2%
- Reduced revenue growth of -5%
- Increased level of capex as % of revenue
- Increased level of WACC with 1%

The sensitivity analysis showed that the values are sensitive for the EBITDA assumption in most CGUs, except for Tunisia and Egypt. A reduction in revenue of 5% would indicate an impairment situation in East Nordic, Elements, Romania, Hungary and Denmark. The same CGUs indicated a sensitivity towards the capex assumption as well. Change on the WACC only impact CGUs within Eastern Europe. The table shows potential impairments for each changes assumption.

	EBITDA margin -2%	Capex 1 Revenue - % of rev 5%	WACC 1%
West Nordic	(62.1)	(25.6)	(8.5)
East Nordic	(30.5)	-	-
Western Europe	(18.9)	(1.0)	(0.5)
Eastern Europe	(11.8)	(8.9)	(8.2)
Emerging markets	-	-	-

13 | Other intangible assets

2022-12-31 (€ in millions)	Trademarks and patents	Development costs	Other intangible assets	Total
Opening accumulated acquisition value	52.6	13.2	25.2	91.0
Investments	-	0.4	1.4	1.8
Sales and scrapping	(0.8)	(1.2)	-	(2.0)
Reclassifications	-	2.9	(5.2)	(2.3)
Exchange rate differences	(0.4)	0.0	(0.1)	(0.5)
Closing accumulated acquisition value	51.4	15.3	21.3	88.0
Opening accumulated amortization and impairment	(2.5)	(8.4)	(15.1)	(26.1)
Amortizations	(0.1)	(2.3)	(1.7)	(4.1)
Impairment	-	-	(1.7)	(1.7)
Sales and scrapping	0.6	1.2	-	1.8
Reclassifications	-	-	2.0	2.0
Exchange rate differences	-	-	0.0	0.0
Closing accumulated amortization and impairment	(2.0)	(9.5)	(16.5)	(27.9)
Net book value as of 2022-01-01	50.1	4.8	10.1	64.9
Net book value as of 2022-12-31	49.4	5.9	4.8	60.1
2021-12-31 (€ in millions)	Trademarks and patents	Development costs	Other intangible assets	Total
Opening accumulated acquisition value	52.6	12.4	21.8	86.7
Investments	0.0	0.8	3.9	4.7
Sales and scrapping	0.0	0.0	(0.5)	(0.5)
Exchange rate differences	0.0	0.0	0.0	0.0
Closing accumulated acquisition value	52.6	13.2	25.2	91.0
Opening accumulated amortization and impairment	(2.1)	(6.2)	(13.6)	(21.9)
Amortizations	(0.4)	(2.3)	(1.7)	(4.4)
Impairment	0.0	-	(0.3)	(0.3)
Sales and scrapping	0.0	0.0	0.5	0.5
Exchange rate differences	0.1	0.2	0.0	0.3
Closing accumulated amortization and impairment	(2.5)	(8.4)	(15.1)	(26.0)
Net book value as of 2021-01-01	50.5	6.2	8.2	64.9
Net book value as of 2021-12-31	50.1	4.8	10.1	64.9

Impairment test procedures described in note 12 also cover Intangible and other assets.

14 | Property, plant and equipment

2022-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	Total
Opening accumulated acquisition value	184.7	138.6	16.5	339.8
Investments	2.7	7.5	5.1	15.3
Sales and scrapping	(4.9)	(8.6)	(3.4)	(16.9)
Reclassifications	1.9	7.2	(8.4)	0.7
Exchange rate differences	(4.5)	(11.2)	(0.6)	(16.3)
Closing accumulated acquisition value	179.9	133.5	9.3	322.7
Opening accumulated depreciation and impairment	(52.2)	(60.7)	(2.6)	(115.5)
Depreciations	(8.5)	(14.2)	(1.2)	(23.9)
Impairment	(2.6)	0.2	0.0	(2.4)
Sales and scrapping	3.6	7.6	3.4	14.6
Reclassifications	(7.6)	(3.1)	(0.1)	(10.8)
Exchange rate differences	2.7	7.8	0.3	10.8
Closing accumulated depreciation and impairment	(64.6)	(62.4)	(0.2)	(127.2)
Net book value as of 2022-01-01	132.5	77.9	13.9	224.3
Net book value as of 2022-12-31	115.3	71.1	9.1	195.5
2021-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	Total
Opening accumulated acquisition value	181.2	126.1	8.6	315.9
Investments	1.9	11.7	7.7	21.3
Sales and scrapping	0.0	(0.9)	0.0	(0.9)
Reclassifications	1.2	0.2	0.0	1.4
Exchange rate differences	0.5	1.5	0.2	2.2
Closing accumulated acquisition value	184.7	138.6	16.5	339.8
Opening accumulated depreciation and impairment	(43.2)	(43.0)	(1.4)	(87.6)
Depreciations	(10.1)	(13.2)	(0.6)	(23.9)
Impairment	(0.1)	(0.2)	(0.1)	(0.4)
Sales and scrapping	0.7	1.0	0.0	1.7
Reclassifications	0.2	(4.1)	(0.4)	(4.3)
Exchange rate differences	0.3	(1.2)	(0.1)	(1.0)
Closing accumulated depreciation and impairment	(52.2)	(60.7)	(2.6)	(115.5)
Net book value as of 2021-01-01	138.0	83.1	7.2	228.3
Net book value as of 2021-12-31	132.5	77.9	13.9	224.3

15 | Right-of-Use Assets

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

2021-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	Total
Opening accumulated acquisition value	87.6	15.9	18.2	121.7
Additions	6.9	2.9	6.6	16.4
Terminations	(4.8)	(0.7)	(4.9)	(10.4)
Reclassifications	(1.3)	-	(0.2)	(1.5)
Exchange rate differences	0.4	0.0	(0.1)	0.3
Closing accumulated acquisition value	88.8	18.1	19.6	126.5
Opening accumulated depreciation and impairment	(45.3)	(12.5)	(10.0)	(67.8)
Depreciations	(10.1)	(2.5)	(5.1)	(17.7)
Impairment	-	(0.9)	(0.7)	(1.6)
Terminations	2.9	0.0	4.9	7.8
Reclassifications	1.3	2.4	0.7	4.4
Exchange rate differences	2.9	(0.1)	0.0	2.8
Closing accumulated depreciation and impairment	(48.3)	(13.6)	(10.2)	(72.1)
Net book value as of 2021-01-01	42.3	2.7	8.2	53.3
Net book value as of 2021-12-31	40.5	4.5	9.4	54.4

16 | Other assets

(€ in millions)	2022-12-31	2021-12-31
Deposit guarantees	11.1	10.8
Other	3.3	3.4
Total	14.4	14.2

17 | Inventories

(€ in millions)	2022-12-31	2021-12-31
Raw materials	54.9	46.5
Finished products	11.5	13.3
Others	4.5	6.1
Inventories (gross)	70.9	65.9
Provision for inventories	(4.9)	(4.7)
Inventories (net)	66.0	61.3

18 | Accounts receivable

Accounts receivable

(€ in millions)	2022-12-31	2021-12-31
Accounts receivable	146.6	151.3
Allowance for doubtful debt	(9.2)	(9.9)
Accounts receivable total	137.4	141.4

Aging structure

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

2021-12-31 (€ in millions)	Trade	Factoring	Total
Not past due	53.6	57.8	111.4
Due 1-30 days	4.1	5.8	9.9
Due 31-60 days	7.8	0.2	8.0
Due over 90 days	21.5	0.4	21.9
Total	87.0	64.2	151.3

Trade receivables

The carrying amounts represent the maximum credit risk exposure at the balance sheet date excluding the fair value of any collateral in the event that the other party fails to perform the obligation. There are no significant concentration of credit risk with respect to the receivables. Due to the local nature of the business, local terms and conditions might apply for the trade receivables.

Factoring

Consolis's factoring agreement is based on a non-recourse mechanism in case of a non-payment of the covered receivables. Consequently, all receivables covered by the credit insurance policy are now derecognized except for the following receivables: advance payment, interim billing and cash withheld for warranty retention. As of December 31, 2022, the total carrying amount of the receivables factored is EUR 115.5 million (94.4) out of which EUR 62.2 million (32.1) were derecognized from the consolidated statement of financial position as the Group transferred substantially all the associated risks and rewards to the factor. EUR 53.2 million (62.3) of factored receivable were not deconsolidated.

A guarantee fund (to guarantee the repayment of the amounts of which Consolis may become debtor with CALF (Credit Agricole Leasing & Factoring). was constituted at the beginning of the factoring contract. The guarantee fund is based on the total amount of financed receivables and doesn't generate interests. For the year ended December 31, 2022, the guarantee fund amounted to EUR 5.2 million.

19 | Other receivables

(€ in millions)	2022-12-31	2021-12-31
Contractual payment retention	9.5	10.9
VAT receivables	13.0	10.6
Financial assets	5.2	7.5
Other receivables	13.8	9.4
Total	41.5	38.4

20 | Cash and cash equivalents

(€ in millions)	2022-12-31	2021-12-31
Cash at bank and on hand	36.9	39.3
Short-term deposits	10.2	13.9
Total	47.1	53.1
Bank overdrafts	(1.1)	-
Total	46.0	53.1

21 | Equity

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

Share capital and Other contributed capital

As of December 31, 2022 the Company has a share capital of EUR 138,256,507 with a quote value of EUR 1.00 and a share premium of EUR 22,176,814. The company didn't issue new shares in 2022. All classes of shares are entitled to receive distributions following the allocation rules prescribed in the articles of association of the Company

Other contributed capital

It is the share premium contributed by the shareholders.

Reserves

Exchange rate differences on translation of foreign operations

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

Retained earnings

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

Retained earnings also includes the following:

Remeasurement of pension provisions

Actuarial gains and losses on defined benefit pension plans.

Non-controlling interests

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

22 | Interest-bearing liabilities

Non-current interest-bearing liabilities

(€ in millions)	2022-12-31	2021-12-31
PECs liabilities	178.6	159.8
GSO PIK Loan	59.8	53.1
Senior secured notes	294.9	294.0
Lease liabilities	53.2	54.4
Other non-current loans	37.8	6.1
Total non-current interest-bearing liabilities	624.3	567.3

Current interest-bearing liabilities

(€ in millions)	2022-12-31	2021-12-31
Factoring - net liability 1)	45.5	54.0
Accrued interest	20.2	18.0
Revolving Credit Facilities	15.0	-
Lease liabilities	17.3	17.5
Bank over draft	1.1	-
Other current loans	0.6	0.3
Total current interest-bearing liabilities	99.7	90.4
Total interest-bearing liabilities	723.9	657.6

1) Factoring is presented net of guarantee reserve.

Preferred Equity Certificates

In April 2017, Compact (BC) S.à.r.l issued Series 1 Preferred Equity Certificates (the "PECs") at par value of EUR 1 each for a total amount of €102,358,495. The PECs shall have a maturity of 30 years but can be retired earlier pursuant their terms and conditions. Interest on the PECs is payable twelve months after the issuance of the PECs and subsequently payable twelve months after the initial payment date on the annual payment date. Interest not paid is capitalized. The PECs bears interest at an annual rate of 11.75%.

Term Loan 2022

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

Refinancing 2021

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

In conjunction with the bond emission a new loan (PIK Loan) amounting to €50 million were raised by Compact Midco 2 B.V. (a subsidiary of the Company), from GSO. The loan is due for payment in full on 7.5.2027. The fixed interest is 11.75% and is every six months added to the loan principal (no cash pay option).

Other loans

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

Note 22, cont.

Revolving credit facilities

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

Covenants

The Senior Secured Notes documentation includes a reporting covenant that requires the Issuer to publish a quarterly report within 60 days after the reporting period, an Annual Report within 120 days after the reporting period and material events report. Quarterly reports and Annual report have been issued within the stipulated time frames. For 2022, no material events report was published, due to lack of such events. The key covenants are based on "incurrence" tests, which means that the covenants are tested upon the occurrence of an event rather than on an ongoing basis; failure to maintain a specified level of financial health will not cause a default so long as interest payments can be made. As a result, the incurrence covenants can only be violated as a result of a voluntary action, such as incurring debt, paying a dividend or otherwise distributing value outside the restricted group, making a non-controlling investment and a number of other scenarios. Consolis has not undertaken such actions during 2022.

Factoring

With regards to the factoring, see details in Note 18 "Accounts receivable".

Currency exposure

The interest-bearing liabilities are primarily denominated in Euro. The Group holds financial liabilities in various other local currencies such as NOK, SEK and DKK without a material currency exposure on the Group consolidated financial statements.

Breakdown of borrowings and debts by maturity

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

1) Factoring is presented net of guarantee reserve.

2021-12-31 (€ in millions)	Less than 1 year	Between 1 and 5 years	5 years and more	Total
Non-current interest-bearing liabilities				
PECs liabilities	-	-	159.8	159.8
GSO PIK Loan	-	-	53.1	53.1
Senior secured notes	-	294.0	-	294.0
Lease liabilities	-	41.7	12.7	54.4
Other non-current loans	-	4.1	1.9	6.1
Total non-current interest-bearing liabilities	-	339.8	227.5	567.3
Current interest-bearing liabilities				
Factoring ¹⁾	54.0	-	-	54.0
Accrued interests	18.0	-	-	18.0
Current portion of long-term loans	0.6	-	-	0.6
Lease liabilities	17.5	-	-	17.5
Bank overdrafts	0.0	-	-	0.0
Other loans	0.3	-	-	0.3
Total non-current interest-bearing liabilities	90.4	-	-	90.4
Total interest-bearing liabilities	90.4	339.8	227.5	657.7

1) Factoring is presented net of guarantee reserve.

Change in borrowing and debts

(€ in millions)	2022	2021
Interest bearing liabilities as of January 1	657.7	752.0
Borrowings		
of which proceeds from borrowings	104.4	422.7
of which repayments of borrowings	(77.3)	(572.5)
of which increase due to interest capitalized	25.2	19.9
Factoring	(6.3)	20.9
Interest		
of which interest paid	(27.5)	(44.5)
of which increase in interest accrued from the period	55.6	62.5
of which increase in interest capitalized	(25.2)	(19.9)
Overdraft	(1.1)	(0.3)
Change in lease liabilities	20.1	16.4
Other (mainly FX changes)	(3.7)	0.3
Interest bearing liabilities as of December 31	723.9	657.6

Derivatives

The only instruments used for hedging purposes are forward currency purchases and sales, currency swaps and purchases of currency options for currency risk hedging purposes; interest rate swaps, future rate agreements, and purchases of caps and collars for interest rate risk hedging purposes; and forward commodity purchases and sales, commodity swaps and commodity options for commodities risk hedging purposes. These instruments:

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

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

Note 22, cont.

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

Fair values of financial assets and liabilities

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

2021-12-31 (€ in millions)	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Interest-bearing liabilities excluding bank overdrafts	2021-12-31	-	657.7	-	657.7
Cash and cash equivalents including bank overdrafts	2021-12-31	53.1	-	-	53.1
Foreign exchange derivatives	2021-12-31	-	-	-	-

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

Derivatives

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

Loans

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

Trade payables and other liabilities and receivables

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

23 | Employee benefit obligations

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

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

Pension expenses, defined benefit pension plans

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

Whereof reported in:			
the income statement	0.2	0.1	0.3
other comprehensive income	(2.5)	(0.4)	(2.9)

2021-12-31 (€ in millions)	Nether-lands	Other	Total	Discontinued operations	Total
Current service cost	3.2	0.8	4.0	(0.5)	3.5
Interest on obligation	1.8	0.2	2.0	(0.1)	2.0
Interest income	(1.6)	-	(1.6)	-	(1.6)
Past service costs and gains/losses on settlements	(7.5)	(0.4)	(7.9)	0.4	(7.5)
Actuarial (loss)/gain	(3.6)	(1.4)	(5.0)	0.9	(4.1)
Total cost of defined benefit pension plans before tax	(7.7)	(0.8)	(8.5)	0.8	(7.8)

Whereof reported in:

the income statement	(4.1)	0.6	(3.5)	(0.2)	(3.7)
other comprehensive income	(3.6)	(1.4)	(5.0)	0.9	(4.1)

Defined benefit pension plans

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

Note 23, cont.

2021-12-31 (€ in millions)	Nether- lands	Other	Total	Discontinued operations	Total
Defined benefit obligation, funded plans	149.7	-	149.7	-	149.7
Fair value of plan assets	(134.6)	-	(134.6)	-	(134.6)
Provision for pensions, funded plans	15.1	-	15.1	-	15.1
Defined benefit obligation, unfunded plans	-	11.3	11.3	(5.8)	5.5
Provision for pensions, unfunded plans	-	11.3	11.3	(5.8)	5.5
Pension provision for defined benefit plans, net	15.1	11.3	26.4	(5.8)	20.6

Movement in defined benefit pension plans

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

2021-12-31 (€ in millions)	Present value of obligation	Discon- tinued opera- tions	Fair value of plan assets	Net
Opening balance	172.2	(1.4)	(133.9)	36.9
Current service cost	3.8	(0.5)	0.2	3.5
Past service costs and gains/losses on settlements	(7.9)	0.4	-	(7.5)
Interest expense/income	2.0	(0.1)	(1.6)	0.4
	170.1	(1.6)	(135.3)	33.3
Actuarial gains/losses attributable to:				
Return on plan assets	-	-	5.9	5.9
Changes in financial assumptions	(9.9)	0.5	-	(9.4)
Changes in demographic assumptions	0.5	0.1	-	0.6
Experience assumptions	(1.5)	0.3	-	(1.2)
	(10.9)	0.9	5.9	(4.1)
Employer contributions	-	-	(8.2)	(8.2)
Participant contributions	0.8	-	(0.8)	-
Employer direct benefit payments	-	-	(0.6)	(0.6)
Benefit payments from plan assets	(3.8)	-	3.8	-
Benefit payments from employer	(0.6)	0.2	0.6	0.2
Exchange rate differences	0.1	-	-	0.1
Closing balance	155.7	(0.5)	(134.6)	20.6

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

Key assumptions**Discount rates**

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

For Netherlands that represent 73% of total Employee benefit obligations, the discount rate has been calculated using the actual cash flows of the plans, while for other Eurozone plans the standard cash flows are used.

Inflation and Salary increases

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

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

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

Weighted average

	Group		Netherlands	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Discount rate, %	4.23	1.43	4.20	1.40
Inflation rate, %	2.23	1.75	2.20	1.75
Salary increase, %	3.00	1.50	2.99	2.99

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

Sensitivity analysis

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

	Group		Netherlands	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Discount rate +0,25%	(3.1%)	0.1%	(3.0%)	0.0%
Discount rate -0,25%	2.9%	9.5%	3.1%	10.2%

The company expects to make contributions of approximately EUR 800 thousand to the plans during 2023.

24 | Provisions

(€ In millions)	Provisions from restructuring		Provisions from environment		Other provisions		Total	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Opening balance	2.5	3.9	10.3	10.3	15.9	18.5	28.7	32.7
New/extended provisions	1.9	1.5	0.0	-	2.7	3.5	4.7	5.0
Reversal of provisions	(1.2)	(3.0)	(0.7)	0.0	(4.2)	(6.1)	(6.1)	(9.1)
Exchange rate differences	(0.1)	0.1	(0.1)	0.0	(0.1)	0.0	(0.4)	0.1
Closing balance	3.1	2.5	9.5	10.3	14.3	15.9	26.9	28.7
Of which non-current provisions	0.7	0.7	9.2	9.8	11.6	12.4	21.5	22.9
Of which current provisions	2.4	1.8	0.3	0.5	2.7	3.5	5.4	5.8

Restructuring provisions

In 2022, the additional restructuring provisions are mainly related to the restructuring program in Sweden that was launched during Q4 2022. The cash out from this provisions are expected to happen mainly during 2023.

In 2021, the additional restructuring provisions are mainly related to moving certain functions from the head office in Paris to the Stockholm office.

Environment provisions

The sites for which an environment provision has been established mainly correspond to those subject to specific obligations for asbestos

removal and groundwater remediation, probable outflow obligations or dismantling obligations at the end of the lease. These sites are mainly located in France, Finland and the Netherlands.

Other provisions

The additional provision during 2022 are mainly related to certain claim in a project Finland. This claim is expected to be settled during 2023. The movement in 2021 is mainly explained by reversal of provision for vacant lease premises in Finland amounting to EUR 2.5 million and reversal of EUR 0.8 million in Spain related to a dispute.

25 | Accrued expenses

(€ In millions)	2022-12-31	2021-12-31
Accruals on purchases	13.7	7.5
Accrued bonus expenses	4.0	4.5
Accrued guarantee costs	2.4	1.7
Accrued service fees	0.6	0.2
Accrued restructuring costs	2.8	2.8
Other accruals	11.8	6.6
Total	35.3	23.3

Other accruals mainly relate to operating expenses

26 | Other liabilities

(€ In millions)	2022-12-31	2021-12-31
VAT payables	28.7	31.6
Personnel taxes	24.0	25.1
Other personnel related liabilities	27.2	28.5
Other liabilities	15.7	19.3
Total	95.6	104.5

27 | Financial instruments and financial risk management

Capital Management - Balance sheet structure and cost of capital

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

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

Currency risk management

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

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

- Europe with British Pound (GBP) until Rail divestment in March 2021, Danish Krone (DKK), Hungarian Forint (HUF), Norwegian Krone (NOK), Polish Zloty (PLN), Romanian Leu (RON) and Swedish Krona (SEK)
- Emerging markets countries with Egyptian Pound (EGP), Indonesian Rupiah (IDR), Moroccan Dirham (MAD) and Tunisian Dinar (TND), Malaysian Ringgit (MYR).

Hedging activities are focused on the transaction risk exposure arising from assets and liabilities denominated in other currencies than the functional currency. The Group does not hedge its conversion exposure. Even if the overall foreign exchange currency exposure is limited, the Group uses foreign exchange forward and option contracts (calls and/or

puts) when needed to hedge a foreign exchange risk on some specific transactions. The Group does not apply hedge accounting. As of December 31, 2022, all of these contracts also had a maturity of less than twelve months and their market values were nil, EUR 0.0 million (0.0).

For the year ended December 31, 2022 and 2021, a currency appreciation of 10 percent would have impacted net sales by:

(€ In millions)	2022-12-31	2021-12-31
Change in EUR exchange rate	+/- 10%	+/- 10%
Impact on sales	+/- 64.8	+/- 58.9

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

Consolidated income statement (average rate)

Country	In EUR	2022-12-31	2021-12-31
Great Britain	GBP - British Pound	0.85	0.86
Denmark	DKK - Danish Krone	7.44	7.44
Hungary	HUF - Hungarian Forint	391.29	358.52
Norway	NOK - Norwegian Krone	10.10	10.16
Poland	PLN - Polish Zloty	4.69	4.57
Romania	RON - Romanian Leu	4.93	4.92
Sweden	SEK - Swedish Krona	10.63	10.15
Egypt	EGP - Egyptian Pound	20.06	18.57
Indonesia	IDR - Indonesian Rupiah	15,625.25	16,920.72
Maroc	MAD - Moroccan Dirham	10.68	10.63
Tunisia	TND - Tunisian Dinar	3.24	3.29
Malaysia	MYR - Malaysian Ringgit	4.63	4.90

Consolidated financial statement of position (closing rate)

Country	In EUR	2022-12-31	2021-12-31
Great Britain	GBP - British Pound	0.89	0.84
Denmark	DKK - Danish Krone	7.44	7.44
Hungary	HUF - Hungarian Forint	400.87	369.19
Norway	NOK - Norwegian Krone	10.51	9.99
Poland	PLN - Polish Zloty	4.68	4.60
Romania	RON - Romanian Leu	4.95	4.95
Sweden	SEK - Swedish Krona	11.12	10.25
Egypt	EGP - Egyptian Pound	26.18	17.80
Indonesia	IDR - Indonesian Rupiah	16,519.82	16,100.42
Morocco	MAD - Moroccan Dirham	11.16	10.48
Tunisia	TND - Tunisian Dinar	3.32	3.26
Malaysia	MYR - Malaysian Ringgit	4.71	4.72

Interest rate risk management

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

Interest rate sensitivity

	Net debt	+1%	-1.0%
As of 2022-12-31	430.1	1.5	(1.1)
As of 2021-12-31	407.2	1.2	(0.8)

Liquidity risk management

Liquidity risk arises when the finance sources available for a company are insufficient for covering business operations or when funding would turn out to be unreasonably costly. To manage this risk, the Group aims at building and maintaining long-term relationships with financial institutions, balancing the debt maturities over different periods and limiting the concentration over a limited number of financial institutions. The additional working capital and investment financing needs are covered by committed facilities. The Group follows up its liquidity on a regular basis and prepares Group-wide liquidity forecasts to monitor cash available at all time. As of December 31 Cash and cash equivalents amounted to EUR 46.0 million (53.1)

The Group's forecasts and projections, taking into account reasonably possible changes in operating performance, indicate that the Group has sufficient financial resources, together with assets that are expected to generate free cash flow to the Group. As a consequence, the Group has reasonable expectation to be well placed to manage its business risks and to continue in operational existence for the foreseeable future (at least for the twelve month period starting from April 20, 2023). Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

Credit risk management

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

Inflation risk management

The cost for components used in the production process such as raw material (for example steel and cement), labour and energy prices are all impacted by the inflationary environment that have been increasing during 2022. In an inflationary environment, it is important for Consolis to have rigorous processes for its cost calculations encompassing updated cost assumptions, as well as to use appropriate commercial terms with various cost pass-through mechanisms, to protect profit margins.

28 | Pledged assets and contingent liabilities

Pledged assets

(€ in millions)	2022-12-31	2021-12-31
Real estate mortgages	27.2	16.1
Shares	1,019.5	1,215.5
Other mortgages	420.5	483.5
Bank accounts	-	0.1
Responsibilities for own commercial commitments	95.5	166.0
Total	1,562.6	1,881.2

Pledged assets

Real estate mortgages comprises security in certain real estates for local loans in some markets. During the year this line items have increased due to the term loan that was raised in August 2022.

Share include the net book value on the shared pledges under the senior secure notes and RCF (2021 refinancing) and 2022 Term loan. During the year this line items have increased due to the term loan that was raised in August 2022.

Other mortgages comprises factoring receivables and certain intra-group receivables before eliminations, pledged under the senior secured notes financing agreement.

Commercial commitments

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

Contingent liabilities

Claims & litigations

Certain subsidiaries included in the Group have been subject to claims from direct or indirect customers relating to technical or commercial disputes. Based on management's risk assessment as of December 31, 2022, management believes it has sufficient grounds to defend its economic interests and the unfavourable outcomes have not been deemed as more likely than not.

Environmental

The Group is also exposed to environmental risks in certain of its industrial sites. These contingent liabilities relate to remediation and decommissioning costs, primarily asbestos removal, depollution and other clean-up costs for which the Group has currently no probable obligation. The Group estimates the exposure to approximately EUR 2.6 million.

29 | Transactions with related parties

The related parties of Compact (BC) S.à.r.l are its shareholders and their subsidiaries. For list of subsidiaries please refer to note 30. For remuneration to senior management please refer to note 4.

Consolis Group S.A.S. is ultimately owned by Bain Capital at 94.72% as of December 31, 2022. Bain Capital means Bain Capital, L.P. and its affiliates and, where applicable, the funds and limited partnerships managed or advised by them. The remaining part is owned by other investors and management.

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

Transaction with related parties

(€ in millions)	2022-12-31	2021-12-31
Net Sales	0.0	0.4
Management service fee	(2.0)	(2.1)
Finance net	(29.4)	(45.7)

Balance sheet positions with related parties

(€ in millions)	2022-12-31	2021-12-31
Non-current financial liabilities	(233.3)	(209.1)
Current financial liabilities	(16.1)	(14.5)
Trade payables and other liabilities	(2.0)	(2.1)

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

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

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

All transactions with related parties are executed under market conditions. There were no financial loans granted to the management members of the parent company nor were there any collateral or liability commitments given to them as of December 31, 2022.

30 | Shares in subsidiaries

As of December 31, 2022 and 2021, the scope of consolidation was as follows:

Group Companies	Country	2022		2021	
		Ownership % Group	Consolidation Method	Ownership % Group	Consolidation Method
Compact (BC) S.á.r.l.	Luxembourg	Parent company	Parent company	Parent company	Parent company
Compact BC Lux II SCA	Luxembourg	99.88	Full	99.82	Full
Compact Midco 1 BV	The Netherlands	99.88	Full	99.82	Full
Compact Midco 1A BV	The Netherlands	99.88	Full	99.82	Full
Consolis Group AB	Sweden	99.88	Full	-	-
Compact Midco 2 BV	The Netherlands	99.88	Full	99.82	Full
Compact Midco 3 BV	The Netherlands	99.88	Full	99.82	Full
Compact Bidco BV	The Netherlands	99.88	Full	99.82	Full
Consolis Holding S.A.S. (formerly Consolis Group S.A.S.)	France	99.88	Full	99.82	Full
Addtek Holding International AB	Sweden	99.88	Full	99.82	Full
Addtek International AB	Sweden	99.88	Full	99.82	Full
AESIS Sarl*	France	-	-	99.82	Full
ASA Cons Romania SRL	Romania	99.88	Full	99.82	Full
ASA Építőipari Kft	Hungary	99.88	Full	99.82	Full
OÜ House Holding	Estonia	-	-	99.82	Full
BBMP SA	Tunisia	89.12	Full	89.07	Full
Betonika UAB	Lithuania	99.88	Full	99.82	Full
Bonna Genève SA	Switzerland	99.88	Full	99.82	Full
Bonna Sabla SA*	France	-	-	99.82	Full
Bonna Travaux Pression	France	99.88	Full	99.82	Full
Bonna Tunisie SA	Tunisia	90.93	Full	90.87	Full
Bouwstoffen Industrie Weurt B.V.	The Netherlands	99.88	Full	99.82	Full
CES OÜ	Estonia	99.88	Full	99.82	Full
CES Romania Srl	Romania	99.88	Full	99.82	Full
Compact France	France	99.88	Full	99.82	Full
Consolis Iberica Holding S.L.U	Spain	99.88	Full	99.82	Full
Condita GmbH	Germany	99.88	Full	99.82	Full
CES Polska Sp. Z.o.o.	Poland	99.88	Full	99.82	Full
Consolis Denmark A/S	Denmark	99.88	Full	99.82	Full
Consolis Elements Sverige AB	Sweden	99.88	Full	99.82	Full
Consolis Finance SAS	France	99.88	Full	99.82	Full
Consolis International SAS	France	99.88	Full	99.82	Full
Consolis Latvija SIA	Latvia	99.88	Full	99.82	Full
Consolis Malaysia Sdn. Bhn	Malaysia	99.88	Full	99.82	Full
Consolis Netherlands BV	The Netherlands	99.88	Full	99.82	Full
Consolis Oy Ab	Finland	99.88	Full	99.82	Full
Consolis Polska Sp. Z.o.o.	Poland	99.88	Full	99.82	Full
Consolis SAS	France	99.88	Full	99.82	Full
DW Beton GmbH	Germany	99.88	Full	99.82	Full
DW Systembau GmbH	Germany	99.88	Full	99.82	Full
E-Betoonelement OÜ	Estonia	99.88	Full	99.82	Full
ECPC Plc	Egypt	59.93	Full	59.89	Full
Leenstra Machine en Staalbouw B.V.	The Netherlands	99.88	Full	99.82	Full
MPB SAS*	France	-	-	99.82	Full
Nebi Verkoopmaatschappij B.V.	The Netherlands	99.88	Full	99.82	Full
OOO Betoonelement SpB	Russia	99.88	Full	99.82	Full
Parastek Holding Oy	Finland	99.88	Full	99.82	Full
Parma Oy	Finland	99.88	Full	99.82	Full
Philbert Tunisie SA	Tunisia	90.93	Full	91.55	Full

Note 30, cont.

Group Companies	Country	2022		2021	
		Ownership % Group	Consolidation Method	Ownership % Group	Consolidation Method
Prefabricados Tecnyconta S.L	Spain	99.88	Full	99.82	Full
PT Bonna Indonesia	Indonesia	50.94	Full	50.91	Full
Rajaville OY	Finland	-	-	99.82	Full
Sateba Maroc Srl	Morocco	99.88	Full	99.82	Full
SEN SAS*	France	-	-	99.82	Full
SIA Consolis Elements	Latvia	-	-	99.82	Full
Spaencom A/S	Denmark	99.88	Full	99.82	Full
Spaencom Betonfertigteile GmbH	Germany	99.88	Full	99.82	Full
Spaencom Betonfertigteile Verwaltungs GmbH	Germany	99.88	Full	99.82	Full
Spanbeton B.V.	The Netherlands	99.88	Full	99.82	Full
Spanbeton N.V.	Belgium	99.88	Full	99.82	Full
Spanbeton Onroerend Goed B.V.	The Netherlands	99.88	Full	99.82	Full
Spenncon A/S	Norway	99.88	Full	99.82	Full
Strängbetong AB	Sweden	99.88	Full	99.82	Full
Strängbetong Rail Holding AB	Sweden	-	Full	99.82	Full
T.C.R. SAS	France	99.88	Full	99.82	Full
Tonful AB	Sweden	99.88	Full	99.82	Full
Tonful Oy	Finland	99.88	Full	99.82	Full
Tubo Fabrega SA	Spain	99.88	Full	99.82	Full
VBI Huissen B.V.	The Netherlands	99.88	Full	99.82	Full
VBI Kampen B.V.	The Netherlands	99.88	Full	99.82	Full
VBI Ontwikkeling B.V.	The Netherlands	99.88	Full	99.82	Full
VBI Oss B.V.	The Netherlands	99.88	Full	99.82	Full
VBI Schuilenburg B.V.	The Netherlands	99.88	Full	99.82	Full
VBI Verkoopmaatschappij B.V.	The Netherlands	99.88	Full	99.82	Full
VBI Verenigde Bouwproducten Industrie B.V	The Netherlands	99.88	Full	99.82	Full
Verbin Baufertigteile GmbH	Germany	99.88	Full	99.82	Full
Waalwijk Elementen BetonIndustrie B.V	The Netherlands	99.88	Full	99.82	Full
ZAO Parastek Beton	Russia	99.88	Full	99.82	Full

* Classified as held for sale as of December 31, 2021, divested as part of the Civil Works France divestment during 2022.

31 | Significant events after the reporting period

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