20250520014780

Styrelsen och verkställande direktören för

Algeco Sweden AB

Org nr 559169-2255

upprättar härmed

Årsredovisning

för räkenskapsåret 1 januari - 31 december 2024

Innehåll:	sida
Förvaltningsberättelse	**2**
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Kassaflödesanalys	**8**
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Underskrifter	**19**

Fastställelseintyg

Undertecknad styrelseledamot i **Algeco Sweden AB** intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 16/5 **2025**. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

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

Bro, 2025- 05-16

Steinar Aasland

20250520147781

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Förvaltningsberättelse

Allmänt om verksamheten
Algeco Sweden AB med organisationsnummer 559169-2255 är en svensk leverantör av modulbaserade temporära byggnader såsom förskolor, skolor, boende, kontor, containrar och bodar. Lösningarna erbjuds både den publika och privata marknaden. Per den 31 december 2024 hade bolaget 46 anställda.

Företagets moderbolag är Algeco Sweden Holding AB (org nr 559164-8976). Det närmast överordnade bolag som upprättar en koncernredovisning där Algeco Sweden AB inkl dess dotterbolag ingår är BCP V Modular Services III Limited med registrerad adress 10th Floor, 5 Churchill Place, London.

Företaget grundades 15 augusti 2018 och har bedrivit verksamhet sedan 1 november 2018 när bolaget köpte det nordiska affärsområdet för temporära byggnadslösnignar från Ramirent Plc. Under 2020 fick bolaget nya ägare och ingår sedan dess i koncernen Modulaire Group.

Utveckling av företagets verksamhet, resultat och ställning

Ekonomisk översikt	*2024*	*2023*	*2022*	*2021*	*2020*
Nettoomsättning	328 311 018	382 071 987	322 116 820	246 090 459	154 999 278
Resultat efter finansiella poster	-42 431 797	-51 771 466	-84 823 285	103 942 629	27 001 395
Resultat i % av nettoomsättning	-12,92%	-13,55%	-26,33%	42,40%	17,42%
Balansomslutning	1 698 051 805	1 670 121 819	1 764 527 543	1 585 381 093	1 063 308 821
Soliditet %	55,69%	59,05%	27,50%	34,38%	26,90%

Definitioner: se not 29

Den finansiella situationen i bolaget är god. En stor del av kundkontrakten har en relativt lång genomsnittlig löptid, varför intäktsprognoserna för kommande år är god. Nettoomsättningen har under året minskat jämfört med föregående år vilket främst beror på att en av bolagets största projekt avslutat då kunden, Northvolt, försattes i konkurs.
Mer information om företaget ges i efterföljande resultatrapport avseende räkenskapsår 2024-01-01--2024-12-31 samt balansrapport per balansdag 2024-12-31. I rapporterna anges finansiella belopp i hela kronor.

Väsentliga händelser under räkenskapsåret
Under året har den nya depån i Umeå invigts.

En av bolagets största kunder, Northvolt, försattes under året i konkurs. Samtliga projekt mot bolagen inom Norhtvolt har avslutats och bolaget har lämnat in krav till konkursboet på utestående fordringar. I samband med detta har en kundförlust bokats om 15 mkr. Trots detta ser framtiden positiv ut då det finns nya affärsmöjligheter på marknaden för de moduler som ingått i Northvolt projekten.

Ett nytt stort projekt vanns under året, vilket gör att nettoomsättningen för kommande år kommer att öka igen.

Viktiga förhållanden
Den pågående konflikten i Ukraina och det osäkra världsläget har viss påverkan på företaget då inköp av material och tjänster blivit dyrare.

Förväntad framtida utveckling och väsentliga risker och osäkerhetsfaktorer
Den finansiella situationen i bolaget är god och företaget har relativt enkel tillgång till koncernintern finansiering för att säkerställa fortsatt tillväxt. Det genom tidigare årens förvärv utökade produktutbudet gör att nya typer av helhetslösningar erbjuds till såväl befintliga som nya kunder och bidrar till tillväxt. Synergier från de sammanslagna verksamheterna och samarbeten inom koncernen har gett positiva effekter under året och förväntas fortsatt bidra till effektiviseringar.

En stor del av kundkontrakten har en relativt lång genomsnittlig löptid, varför intäktsprognoserna för kommande år är god. Kundkontrakten är uppbyggda med en indexreglering, vilket till stor del mitigerar de allmänna kostnadsökningarna som konstaterats och till del förväntas fortsätta kommande år.

Företaget ser dock en risk och osäkerhet kring den fortsatta inflationsnivån samt det osäkra världsläget och potentiell påverkan på kostnadsbilden samt även en potentiell kostnadspåverkan pga valutkursförändringar som kan påverka delar av de koncerninterna kostnaderna.

Risker avseende kreditgivning hanteras via rutinmässig bedömning av kreditvärdighet och mitigeras via en stor andel publika kunder. Utlåning till dotterbolag sker delvis i utländsk valuta. Valutarisker hanteras och säkras inom Modulaire Group. Likviditets- och kassaflödesrisker mitigeras via formaliserad planering inom koncernen och nära samarbete inom Norden.

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Hållbarhetsupplysningar

Företaget och koncernen arbetar aktivt med ett flertal initiativ och målsättningar inom områdena miljö- och personalrelaterade aktiviteter och ser mycket seriöst på hållbarhetsfrågor då affärsverksamheten med modulära byggnader bygger på återanvändning.

Koncernens långsiktiga hållbarhetsarbete syftar till att minimiera koldioxidutsläpp för våra kunder och koncernen samt att korrekt hantera våra huvudsakliga risker och möjligheter inom detta område. För Modulaire Group finns målsättningen "net-zero carbon" i vår end-to-end supply chain till år 2050 och att vidareutveckla vår "Loops within Loop´s" modell och förbättra våra medarbetares rutiner för att säkerställa en säker och inkluderande miljö för personalen, och ytterligare stärka våra ambitioner med governance.

2021 underteckande Modulaire Group FN:s Global Compact, vilket visar vårt engagemang för initiativet och dess principer inom områdena mänskliga rättigheter, arbete, miljö och anti-korruption.

Säkerhet är högst upp på vår agenda, tillsammans med stöd av hälsoprogram och utbildning. Mångfald och inkludering är nyckelvärden i varje aspekt av vår verksamhet

Koncernen har som målsättning att öka det totala kvinnliga deltagandet på styrelse- och ledningsnivå samt öka den totala andelen kvinnliga anställda.

För mer information kring dessa områden hänvisas till koncernens hemsida www.modulairegroup.com, tillsammans med Modulaire 2025 Sustainability ESG Report.

Företaget har kollektivavtal som reglerar en stor del av våra personalrelaterade frågor.

Eget kapital

	Bundet eget kapital	Fritt eget kapital	
	Aktiekapital	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans 2023-01-01	50 000	472 683 866	472 733 866
Årets resultat		-25 673 009	-25 673 009
Förändringar direkt mot eget kapital			
Aktieägartillskott		539 130 226	539 130 226
Utgående balans 2023-12-31	50 000	986 141 083	986 191 083

	Bundet eget kapital	Fritt eget kapital	
	Aktiekapital	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans 2024-01-01	50 000	986 141 083	986 191 083
Årets resultat		-40 568 307	-40 568 307
Förändringar direkt mot eget kapital			
Aktieägartillskott			–
Summa		–	–
Utgående balans 2024-12-31	50 000	945 572 775	945 622 775

Förslag till disposition av företagets vinst eller förlust
Styrelsen föreslår att fritt eget kapital, kronor 945 572 775, disponeras enligt följande:

Balanseras i ny räkning	945 572 775
Summa	945 572 775

Vad beträffar resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Resultaträkning

Belopp i kr	*Not*	*2024*	*2023*
Nettoomsättning	3	328 311 018	382 071 987
Övriga rörelseintäkter	4	–	16 000
		328 311 018	382 087 987
Rörelsens kostnader			
Råvaror och förnödenheter		-153 059 852	-166 101 235
Övriga externa kostnader	5, 7	-35 649 463	-26 223 219
Personalkostnader	6	-60 867 941	-73 103 501
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-88 485 440	-108 877 484
Övriga rörelsekostnader	8	-19 958 802	-10 912 683
Rörelseresultat		-29 710 480	-3 130 135
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	9	24 001 705	20 757 315
Räntekostnader och liknande resultatposter	10	-36 723 022	-69 398 646
Resultat efter finansiella poster		-42 431 797	-51 771 466
Bokslutsdispositioner			
Koncernbidrag, erhållna		–	4 089 703
Bokslutsdispositioner, övriga	11	–	16 041 485
Resultat före skatt		-42 431 797	-31 640 278
Skatt på årets resultat	12	1 863 490	5 967 269
Årets resultat		-40 568 307	-25 673 009

Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill	13	1 228 399	2 568 799
		1 228 399	2 568 799
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	14	875 084 700	797 406 166
		875 084 700	797 406 166
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15	453 748 287	453 748 287
Fordringar hos koncernföretag	16	242 063 790	237 928 264
Andra långfristiga fordringar	17	11 749 448	860 980
		707 561 525	692 537 531
Summa anläggningstillgångar		1 583 874 624	1 492 512 496
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		6 063 184	11 268 490
		6 063 184	11 268 490
Kortfristiga fordringar			
Kundfordringar		41 934 736	65 289 091
Fordringar hos koncernföretag		5 574 459	32 437 775
Aktuell skattefordran		2 104 727	2 056 414
Övriga fordringar		1 280 054	–
Upparbetad ej fakturerad intäkt		2 198 054	16 503 938
Förutbetalda kostnader och upplupna intäkter	18	15 944 709	15 947 176
		69 036 739	132 234 394
Kassa och bank			
Kassa och bank		39 077 258	34 106 439
		39 077 258	34 106 439
Summa omsättningstillgångar		114 177 181	177 609 323
SUMMA TILLGÅNGAR		1 698 051 805	1 670 121 819

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Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	20	50 000	50 000
		50 000	50 000
Fritt eget kapital			
Balanserat resultat		986 141 082	1 011 814 092
Årets resultat		-40 568 307	-25 673 009
	19	945 572 775	986 141 083
		945 622 775	986 191 083
Avsättningar			
Uppskjuten skatteskuld		16 729 521	18 593 011
		16 729 521	18 593 011
Långfristiga skulder			
Skulder till koncernföretag	21	530 237 398	525 704 265
		530 237 398	525 704 265
Kortfristiga skulder			
Leverantörsskulder		46 703 535	15 465 256
Skulder till koncernföretag		45 249 785	3 684 622
Övriga skulder		17 984 408	31 540 525
Fakturerad ej upparbetad intäkt		2 791 796	–
Upplupna kostnader och förutbetalda intäkter	22	92 732 587	88 943 057
		205 462 111	139 633 460
SUMMA EGET KAPITAL OCH SKULDER		1 698 051 805	1 670 121 819

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Kassaflödesanalys

Belopp i kr		2024	2023
Den löpande verksamheten			
Resultat efter finansiella poster	26	-42 431 797	-51 771 467
Justering för poster som inte ingår i kassaflödet	27	88 485 440	108 877 484
		46 053 643	57 106 017
Betald inkomstskatt		-48 313	5 924 526
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		46 005 330	63 030 543
Förändringar i rörelsekapital			
Ökning(-)/Minskning(+) av varulager		5 205 306	-8 184 379
Ökning(-)/Minskning(+) av rörelsefordringar		48 221 974	27 366 558
Ökning(+)/Minskning(-) av rörelseskulder		24 263 487	43 685 113
Kassaflöde från den löpande verksamheten		123 696 097	125 897 835
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-168 573 340	-104 332 701
Förvärv av immateriella anläggningstillgångar		–	–
Avyttring av materiella tillgångar		3 749 766	46 468 664
Kassaflöde från investeringsverksamheten		-164 823 574	-57 864 037
Finansieringsverksamheten			
Erhållna aktieägartillskott		–	539 130 226
Upptagna lån		46 098 296	–
Amortering av lån		-	-628 678 478
Kassaflöde från finansieringsverksamheten		46 098 296	-89 548 252
Årets kassaflöde		4 970 819	-21 514 454
Likvida medel vid årets början		34 106 439	55 620 893
Kursdifferens i likvida medel		–	–
Likvida medel vid årets slut	25	39 077 258	34 106 439

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Noter

Belopp i kr om inget annat anges

Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1. Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med tidigare år.

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

Immateriella tillgångar
I samband med fusioner år 2021 har immateriella tillgångar tillkommit. Tillgångarna redovisas enligt anskaffningsvärde. Goodwill och övervärden i form av kundrelationer skrivs av över 5 år.

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

Tillkommande utgifter
Tillkommande utgifter som uppfyller tillgångskriteriet räknas in i tillgångens redovisade värde. Utgifter för löpande underhåll och reparationer redovisas som kostnader när de uppkommer.

Avskrivningar
Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

	Nyttjandeperiod
Moduler / Containers / Bodar	10-15 år
Scaffolding & Bulk, uppgradering av fysiska enheter	5 år

Nedskrivningar - materiella anläggningstillgångar samt andelar i koncernföretag
Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Leasing
Leasetagare
Alla leasingavtal redovisas som operationella leasingavtal.

Operationella leasingavtal
Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

Leasegivare
Leasingavtal där företaget är leasegivare klassificeras som antingen finansiella eller operationella leasingavtal. Ett leasingavtal klassificeras som finansiellt om de ekonomiska riskerna och förmånerna i allt väsentligt överförs till leasetagaren. I sådana fall redovisas en fordran motsvarande framtida minimileaseavgifter. Räntedelen av leasingavgiften redovisas som ränteintäkt.
Övriga leasingavtal klassificeras som operationella och intäktsförs vid betalningstillfällena.

Utländsk valuta

Poster i utländsk valuta
Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer.

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

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

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

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

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

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

Räntebärande finansiella tillgångar värderas till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden.

Värdering av finansiella skulder
Långfristiga finansiella skulder redovisas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande av lån har korrigerat lånets anskaffningsvärde och periodiserats enligt effektivräntemetoden. Kortfristiga skulder redovisas till anskaffningsvärde.

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

Ersättningar till anställda

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

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

Vid förmånsbestämda planer har företaget en förpliktelse att lämna de överenskomna ersättningarna till nuvarande och tidigare anställda. Företaget bär i allt väsentligt dels risken att ersättningarna kommer att bli högre än förväntat (aktuariell risk), dels risken att avkastningen på tillgångarna avviker från förväntningarna (investeringsrisk). Investeringsrisk föreligger även om tillgångarna är överförda till ett annat företag.

I bolaget förekommer såväl avgiftsbestämda som förmånsbestämda pensionsplaner.

Avgiftsbestämda planer
Avgifterna för avgiftsbestämda planer redovisas som kostnad. Obetalda avgifter redovisas som skuld.

Förmånsbestämda planer
Företag har valt att tillämpa de förenklingsregler som finns i BFNAR 2012:1.

Planer för vilka pensionspremier betalas redovisas som avgiftsbestämda vilket innebär att avgifterna kostnadsförs i resultaträkningen.

I de fall pensionsförpliktelser har tryggats genom överföring av medel till en pensionsstiftelse redovisas en avsättning i de fall stiftelsens förmögenhet värderad till marknadsvärde understiger förpliktelsen. I de fall stiftelsens förmögenhet överstiger förpliktelsen redovisas ingen tillgång.

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Ersättningar vid uppsägning
Ersättningar vid uppsägningar, i den omfattning ersättningen inte ger företaget några framtida ekonomiska fördelar, redovisas endast som en skuld och en kostnad när företaget har en legal eller informell förpliktelse att antingen

a) avsluta en anställds eller en grupp av anställdas anställning före den normala tidpunkten för anställningens upphörande, eller
b) lämna ersättningar vid uppsägning genom erbjudande för att uppmuntra frivillig avgång.

Ersättningar vid uppsägningar redovisas endast när företaget har en detaljerad plan för uppsägningen och inte har någon realistisk möjlighet att annullera planen.

Skatt
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock särredovisas inte uppskjuten skatt hänförlig till obeskattade reserver eftersom obeskattade reserver redovisas som en egen post i balansräkningen Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag.

Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärdeberäknats.

Uppskjutna skattefordringar har värderats till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas varje balansdag.

Eventualförpliktelser
Eventualförpliktelser är en sammanfattande beteckning för sådana garantier, ekonomiska åtaganden och eventuella förpliktelser som inte tas upp i balansräkningen.

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

Pågående projekt för annans räkning redovisas enligt successiv vinstavräkning. Detta innebär att intäkter och resultat som är hänförliga till projekten redovisas baserat på färdigställandegraden per balansdag, varvid färdigställandegraden definieras på basis av nedlagda kostnader

Försäljning av varor
Vid försäljning av varor redovisas en intäkt när följande kriterier är uppfyllda:
- De ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget,
- Inkomsten kan beräknas på ett tillförlitligt sätt,
- Företaget har överfört de väsentliga riskerna och fördelarna som är förknippade med varornas ägande till köparen,
- Företaget har inte längre ett sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar inte heller någon reell kontroll över de sålda varorna, samt
- De utgifter som har uppkommit eller förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

Ränta och utdelning
Intäkt redovisas när de ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget samt när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt effektivräntemetoden.

Eftersom moderföretaget innehar mer än hälften av rösterna för samtliga andelar i dotterföretaget redovisas utdelning när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Not 2 Uppskattningar och bedömningar

Inga bedömningar eller uppskattningar har gjorts som har en betydande effekt på de redovisade beloppen i den finansiella rapporten eller skulle innebära en betydande risk för en väsentlig justering av de redovisade värdena för tillgångar eller skulder under nästa räkenskapår.

Not 3 Nettoomsättning per rörelsegren och geografisk marknad

	2024	*2023*
Nettoomsättning per geografisk marknad		
Sverige	318 773 710	285 894 829
EU-länder	5 257 890	47 301 761
Utanför EU	4 279 418	48 875 397
	328 311 018	382 071 987

Not 4 Övriga rörelseintäkter

	2024	*2023*
Övrigt	–	16 000
	–	16 000

Not 5 Arvode och kostnadsersättning till revisorer

	2024	*2023*
Ernst & Young AB		
Revisionsuppdrag	570 000	570 000
Revisionsverksamhet utöver revisionsuppdraget	–	–
Skatterådgivning	–	–
Andra uppdrag	33 000	–

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

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Not 6 Anställda, personalkostnader och arvoden till styrelse

Medelantalet anställda

	2024	varav män	2023	varav män
Sverige	48	82%	50	85%
Totalt	48	82%	50	85%

Redovisning av könsfördelning i företagsledningar

	2024-12-31 Andel kvinnor	2023-12-31 Andel kvinnor
Styrelsen	25%	25%
Övriga ledande befattningshavare	0%	0%

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2024	2023
Löner och ersättningar	*33 538 569*	*36 522 497*
Sociala kostnader	*18 117 457*	*18 574 426*
(varav pensionskostnad) [1]	*(7 113 025)*	*(6 484 981)*

1) Av företagets pensionskostnader avser 216 tkr (f.å. 798 tkr) företagets VD och styrelse.

Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda

	2024		2023	
	Styrelse och VD	Övriga anställda	Styrelse och VD	Övriga anställda
Löner och andra ersättningar	1 335 604	32 202 965	3 779 368	32 743 129
(varav tantiem o.d.)	(-)		(-)	

Not 7 Operationell leasing

Leasingavtal där företaget är leasetagare

Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal	2024-12-31	2023-12-31
Inom ett år	12 777 852	10 432 273
Mellan ett och fem år	28 102 536	18 774 747
Senare än fem år	30 102 516	25 585 743
	70 982 904	54 792 763

	2024	2023
Räkenskapsårets kostnadsförda leasingavgifter	12 130 718	10 481 761

Företaget leasar främst kontor, markyta, bilar samt truckar. Under 2023 tecknades ett nytt hyresavtal tecknats för depå i Umeå som stäcker sig t o m 2038.

Not 8 Övriga rörelsekostnader

	2024	2023
Nedskrivning kundfordringar	12 013 570	1 785 652
Övriga rörelsekostnader	7 945 232	9 127 031
	19 958 802	10 912 683

Nedskrivning kundfordringar består till största delen av nedskrivningar på Northvolt samt återvunna fordringar som skrivits ned tidigare år.

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Not 9 Ränteintäkter och liknande resultatposter

	2024	*2023*
Ränteintäkter, koncernföretag	15 315 399	17 635 018
Ränteintäkter, övriga	197 462	2 448 358
Kursdifferens	8 488 844	673 939
	24 001 705	20 757 315

Ränteintäkter uppkommer genom interna lån till koncernföretag.

Not 10 Räntekostnader och liknande resultatposter

	2024	*2023*
Räntekostnader, koncernföretag	-32 661 082	-49 855 319
Övriga finansiella kostnader	-89 491	-1 197 200
Kursdifferens	-3 972 447	-18 346 127
	-36 723 022	-69 398 646

Not 11 Bokslutsdispositioner, övriga

	2024	*2023*
Skillnad mellan skattemässig och redovisad avskrivning		
- Maskiner och andra tekniska anläggningar	–	–
Periodiseringsfond, årets återföring	–	16 041 485
	–	16 041 485

Not 12 Skatt på årets resultat

	2024	*2023*
Aktuell skattekostnad	–	-860 820
Uppskjuten skatteintäkt	1 863 490	6 828 089
	1 863 490	5 967 269

Uppskjuten skatteintäkt hänförligt till upplösning av immateriella tillgångar i form av övervärden tillkomna via fusion.

Avstämning av effektiv skatt

		2024		*2023*
	Procent	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		-42 431 797		-31 640 278
Skatt enligt gällande skattesats	20,6%	8 740 950	20,6%	6 517 897
Ej avdragsgilla kostnader	-0,8%	-333 164	-1,7%	-534 770
Ej skattepliktiga intäkter	0,0%	15 972	0,1%	24 630
Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt	-16,89%	-7 166 142	0,0%	–
Ökning av kvarstående negativt räntenetto utan motsvarande aktivering av uppskjuten skatt	1,4%	605 874	2,2%	694 271
Utnyttjande av tidigare ej aktiverade underskottsavdrag	0,0%	–	1,9%	591 318
Lämnat negativt räntenetto	0,0%	–	-0,8%	-260 399
Skatt hänförlig till tidigare år	0,0%	–	-2,7%	-860 820
Effekt av ändrade skattesatser avseende periodiseringsfond	0,0%	–	-0,4%	-140 750
Schablonränta på periodiseringsfond	0,00%	–	-0,2%	-64 108
Redovisad effektiv skatt	4,4%	1 863 490	18,9%	5 967 269

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Not 13 Goodwill

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	93 243 434	93 243 434
Vid årets slut	93 243 434	93 243 434
Ackumulerade avskrivningar		
Vid årets början	-90 674 635	-62 428 935
Årets avskrivning	-1 340 400	-28 245 700
Vid årets slut	-92 015 035	-90 674 635
Redovisat värde vid årets slut	1 228 399	2 568 799

Not 14 Maskiner och andra tekniska anläggningar

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	1 022 436 120	967 078 505
Nyanskaffningar	168 573 340	104 332 701
Avyttringar och utrangeringar	-15 493 776	-48 975 086
Vid årets slut	1 175 515 684	1 022 436 120
Ackumulerade avskrivningar		
Vid årets början	-225 029 954	-146 904 592
Återförda avskrivningar på avyttringar och utrangeringar	11 744 010	2 506 422
Årets avskrivning	-87 145 040	-80 631 784
Vid årets slut	-300 430 984	-225 029 954
Redovisat värde vid årets slut	875 084 700	797 406 166

Under året har materiell organiskt tillväxt skett via investeringar i nya tillgångar.
Avyttringar sker främst som en del i utfasning av äldre tillgångar där detta bedöms mer fördelaktigt än restaurering för fortsatt uthyming.

via investeringar i nya tillgångar.

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Not 15 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ackumulerade anskaffningsvärden		
Vid årets början	453 748 287	335 916 480
Förvärv	–	117 831 807
Avyttring	–	–
Vid årets slut	453 748 287	453 748 287
Redovisat värde vid årets slut	453 748 287	453 748 287

Spec av företagets innehav av andelar i koncernföretag

Dotterföretag / Org nr / Säte	*Andel i % i)*	*Eget kapital per 2024-12-31*	*Resultat per 2024-12-31*	*2024-12-31 Redovisat värde*	*2023-12-31 Redovisat värde*
Algeco Finland OY, 28908934, Vantaa	100,0	102 493 119	-880 010	88 338 800	88 338 800
Algeco Denmark A/S, 40881239, Ringsted	100,0	114 797 196	-59 118 720	365 409 487	365 409 487
				453 748 287	453 748 287

i) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Under 2023 har en konvertering av lån till det danska dotterbolaget Algeco Denmark A/S konverterats till andelar.

Not 16 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ackumulerade anskaffningsvärden		
Vid årets början	237 928 264	415 756 027
Tillkommande fordringar	4 135 526	16 907 296
Reglerade fordringar	–	-76 903 252
Konvertering till andelar	–	-117 831 807
Vid årets slut	242 063 790	237 928 264
Redovisat värde vid årets slut	242 063 790	237 928 264

Not 17 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ackumulerade anskaffningsvärden		
Vid årets början	860 980	2 495 941
Tillkommande fordringar	11 381 680	–
Reglerade fordringar	-493 212	-1 634 961
	11 749 448	860 980
Redovisat värde vid årets slut	11 749 448	860 980

Årets tillkommande fordringar är främst hänförliga till leasingavtal där företaget är leasegivare. Leasingavtalen är tecknade på 2-15 år med utköpsoption vid leasingperiodens slut. Enligt avtalen sker indexreglering på leasingavgiften. Fordran är nuvärdesberäknad och har fördelats mellan omsättningstillgån och anläggningstillgång.

Not 18 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Upplupna intäkter från etablering och avetablering	10 955 100	11 383 822
Upplupna intäkter från tilläggstjänster	1 190 768	820 469
Förutbetald hyra	2 532 132	1 577 426
Övriga förutbetalda kostnader	1 247 299	2 165 458
	15 944 709	15 947 176

Majoriteten av företagets tjänster utförs i projektform där det praktiska arbetet med etablering och avetablering utförs av underleverantörer. Fakturering till kunder sker enligt avtal och det uppkommer timingdifferenser mellan det praktiska arbetet, underleverantörerns fakturering och företagets fakturering till kund.

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Not 19 *Disposition av vinst eller förlust*

Förslag till disposition av företagets vinst eller förlust
Styrelsen föreslår att fritt eget kapital, kronor 945 572 755, disponeras enligt följande:

Balanseras i ny räkning	945 572 775
Summa	945 572 775

Not 20 Antal aktier och kvotvärde

	2024-12-31	*2023-12-31*
antal aktier	50 000	50 000
kvotvärde	1	1

Not 21 Skulder till koncernföretag

	2024-12-31	*2023-12-31*
Skulder som förfaller senare än fem år från balansdagen		
Modulaire Group Holding Limited	442 765 409	444 204 597
Algeco Finance NV (Belgium)	85 094 897	79 122 575
Övriga skulder	2 377 092	2 377 093
	530 237 398	525 704 265

Not 22 *Upplupna kostnader och förutbetalda intäkter*

	2024-12-31	*2023-12-31*
Förutbetalda hyresintäkter	86 209 551	73 604 104
Övriga upplupna kostnader	6 523 036	15 338 953
	92 732 587	88 943 057

Majoriteten av företagets tjänster utförs i projektform där det praktiska arbetet med etablering och avetablering utförs av underleverantörer. Fakturering till kunder sker enligt avtal och det uppkommer timingdifferenser mellan det praktiska arbetet, underleverantörens fakturering och företagets fakturering till kund.

Not 23 Ställda säkerheter och eventualförpliktelser

Ställda säkerheter	Inga	
För egna skulder och avsättningar		
Övriga ställda panter och säkerheter		
Företagsinteckningar	–	14 500 000
	–	14 500 000
Summa ställda säkerheter	–	14 500 000

Not 24 Väsentliga händelser efter räkenskapsårets slut

Den pågående konflikten i Ukraina och den ökade inflationen har viss påverkan på företaget. Även om ökade kostnader till viss del kan påföras slutkund, innebär generellt ökade kostnader en försämrad lönsamhet i olika led i processerna.

Not 25 Likvida medel

	2024-12-31	*2023-12-31*
Följande delkomponenter ingår i likvida medel:		
Banktillgodohavanden	39 077 258	34 106 439
	39 077 258	34 106 439

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:
- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

Not 26 Kassaflödesanalys - Resultat efter finansiella poster

Bolaget har inte haft några in- eller utflöden av erhållen eller erlagd ränta, då denna kapitaliseras och enbart avser koncerninterna in- och utlåning.

Not 27 Kassaflödesanalys - Justering för poster som ej ingår i kassaflöde

Posten avser avskrivningar om 88 485 440 kr avseende immateriella och materiella tillgångar.

Not 28 Koncernuppgifter

Företaget är helägt dotterföretag till Algeco Sweden Holding AB, org nr 559164-8976 med säte i Bro. BCP V Modular Services Holdings III Limited upprättar koncernredovisning för den minsta koncernen som bolaget ingår i.

BCP V Modular Services Holdings III Limited ingår i en koncern där Brookfield Asset Management Inc., org nr 16644037 med säte i Toronto, Ontario, Kanda, upprättar koncernredovisning för den största koncernen.
Det utländska moderföretagets koncernredovisning finns att tillgå hos BCP V Modular Services Holdings III Limited, 10th Floor, 5 Churchill Place, London, England E14 5HU.

Företaget är ett moderbolag men upprättar inte koncernredovisning enligt Årsredovisningslagen 7 kap 2§.

Inköp och försäljning inom koncernen
Av företagets totala inköp avser 92 mkr, 25% (54 mkr, 18%) inköp inom den företagsgrupp koncernen tillhör och motsvarande siffra för försäljningen är 28 mkr, 9% (75 mkr, 20%).

Not 29 Nyckeltalsdefinitioner

Rörelsemarginal:	Rörelseresultat / Nettoomsättning
Balansomslutning:	Totala tillgångar
Soliditet:	(Totalt eget kapital + egetkapitaldel av obeskattade reserver) / Totala tillgångar

Algeco Sweden AB
Org nr 559169-2255

20250320014790

Datum för signering framgår av vår elektroniska underskrift

Steinar Aasland
Ordförande

James Odom
Styrelseledamot

Mette Ferkingstad
Styrelseledamot

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

Ernst & Young Aktiebolag

Ida Brandt
Auktoriserad revisor

Verification

Transaction 09222115557546378594

Document

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Main document
19 pages
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Revisionsberättelse

Till bolagsstämman i Algeco Sweden AB, org.nr 559169-2255

Rapport om årsredovisningen

Uttalanden

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

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

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

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Shape the future
with confidence

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

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

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

Grund för uttalanden

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

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Uppsala, den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Ida Brandt
Auktoriserad revisor

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Auktoriserad revisor
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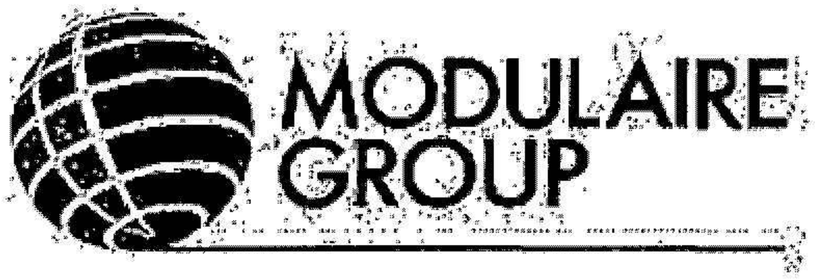

2024 Annual Report

BCP V Modular Services Holdings III Limited

Company number 13447871

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BCP V Modular Services Holdings III Limited 2024 Annual Report

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BCP V Modular Services Holdings III Limited 2024 Annual Report

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Introductory Note

BCP V Modular Services Holdings III Limited (the "Company") was incorporated on 9 June 2021. It is controlled by Brookfield Business Partners, the flagship listed Business Services and Industrials Company of Brookfield Corporation, a leading global alternative asset manager with over $800 billion of assets under management. The Company and three subsidiaries were formed in order to acquire Modulaire Investments 2 S.à r.l. and its subsidiaries (the "Modulaire Group"). The acquisition completed on 15 December 2021. Brookfield is perfectly positioned to aid in Modulaire's growth through its strong expertise in real estate, manufacturing, infrastructure and renewables.

Unless the context otherwise requires, all references to "we," "us," "our", and the "Group" refer to BCP V Modular Services Holdings III Limited, a limited liability company incorporated in the UK, together with its subsidiaries.

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Directors and advisers

The directors of the Company at the date of this financial report are:

Edward Brogan
Mark Higson (retired 31 July 2024)
Tristan Tully
James Odom
Emma Mercer
Pavan Pattada (appointed 31 July 2024)

Registered Office
10th Floor 5 Churchill Place
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E14 5HU
United Kingdom

Registered Company Number
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Independent Auditors
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SE1 2AF
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Bank of America N.A.
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United Kingdom

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At a glance

The metrics[1] shown below are those of the Group for the full year.

- **Revenue €1,626m (2023: €1,766m)**
  - Revenue down €140m, 8% over prior year which is reflective of the macro-conditions of key markets with customers delaying sales projects.
  - Total monthly revenue per unit at constant currency (Unit + VAPs) of €304 up €14, 5% (2023: €290).
  - VAPS 360 per unit at constant currency of €120 up €10, 9% (2023: €110).

- **Underlying EBITDA €541m (2023: €539m)**
  - Underlying EBITDA up €2m, 0.4%. At constant currency and excluding discontinued operations, Underlying EBITDA up €1m.

- **Loss before tax €102m (2023: €165m)**
  - The loss before tax includes amortisation and depreciation resulting from the fair value uplift to the Group's assets due to the acquisition accounting of €106m, restructuring and integration costs of €29m, a €6m loss on the disposal of a non-core business, Business Process Optimisation projects costs of €10m, finance expense of €287m and share based payment charges of €11m.

- **Fleet performance**
  - Total year end fleet of 327,000 units (2023: 333,000).
  - Average utilisation reduced to 78% (2023: 81%).

- **Operating cash performance €452m (2023: €535m)**
  - The Group saw operating cash inflows of €452m with a decrease on the previous year due to working capital movements.

- **Net debt €3,738m (2023: €3,654m)**
  - Overall net debt increased by €84m.
  - In June 2024, the €1.8bn Term Loan B was successfully repriced resulting in a reduction in the interest payable from EURIBOR plus 4.50% to EURIBOR plus 4.25%, incurring fees and original issue discount of €7m. The facility remains due in 2028.
  - Cash of €107m at 31 December 2024 (2023: €113m), RCF availability of €153m (2023: €236m). and ABL availability of €36m (2023: €nil), giving total liquidity of €296m at 31 December 2024 (2023: €349m).

- **Net Capex €155m (2023: €223m)**
  - Reduced growth capex to match market conditions with continued investment in some countries for high demand unit types.
  - Increase in sustaining capex due to lower disposals of fleet and PPE in the year, as well as strategic decisions to refurbish existing units to meet market requirements. Also includes strategic investment in IT through implementing new ERP system.

- **Environment, Social, Governance and Sustainability (ESGS)**
  - Modulaire has achieved a 41% reduction in Scope 1 and Scope 2 emissions v 2020.
  - Circular economy model - Modulaire's core "loops within loops" model provides a low carbon solution with the ambition to become Net Zero by 2050 (if not earlier), with significant interim goals and milestones, and to continue to build upon our ESG strategy.
  - The Group prioritised electrification, particularly on forklift and fleet car conversions and LED installation which has resulted in reduced Scope 1 and Scope 2 emissions.
  - The Group exceeded its target of 5,000 volunteering hours across the group.
  - The Group has achieved 11 EcoVadis medals in 2024.

[1] Definitions of non-GAAP measures; Underlying EBITDA, revenue per unit, VAPs per unit, net debt and net capex are set out in the Financial review section below.

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STRATEGIC REPORT FOR THE YEAR ENDED 31 December 2024

The Directors present their Strategic Report and the Consolidated Audited Financial Statements of the Group.

Our Strategy

Our strategy is to continue to consolidate our position as the market leader in modular services and infrastructure across Europe and Australasia, and generate optimum returns for our stakeholders whilst focussing on safety, sustainability, cash generation, capital discipline, operational excellence and sustainable long-term growth including accretive M&A and effective people development.

The Group's strategy is delivered through five Strategy and Performance Pillars:

1. Safety & ESGS: Achieving zero harm safety and leading on sustainability.
2. Growth: Growing organically by providing great customer solutions.
3. Operational Excellence: Creating value through excellence in everything we do.
4. BD / M&A: Expansion into end markets, new geographies or new product categories either organically, through partnerships or through M&A. Continuing to acquire and integrate great companies that help us to address underrepresented regions in countries where we are already present ("White Spots").
5. People: Skilling and enabling colleagues to perform at their best.

Business Model

Modulaire Group is a leading provider of modular services and infrastructure, offering flexible, cost-effective, high quality and timely solutions to help customers in a variety of end-markets meet their needs for space and remote accommodation. The Group has 327,000 modular space and portable storage units and approximately 5,000 remote accommodation rooms. Our business has over 52,000 customers served through an extensive network of 180 service centres including 13 design and assembly facilities across 23 countries in Europe and APAC. The company operates as Algeco, its largest brand, across much of Europe and the United Kingdom. Other operating brands include Advanté and Uniclean in the United Kingdom, Altempo in France, Ausco and NET Modular in Australia, Module Tech in Norway, and Portacom in New Zealand.

The Group's core product offering provides modular space units, which are structures designed to create single or multi-story whole-building solutions for temporary or permanent application, providing flexible solutions to meet diverse customer needs.

In addition to modular space units, the Group also provides Value Added Products and Services (VAPS 360°). Customers increasingly want turnkey solutions and Modulaire Group's innovative, market-leading VAPS 360° solutions provide customers with whatever they require in their space whether equipment, connectivity, furniture or services.

The Group also offers remote accommodation facilities, providing customers with turnkey solutions for workforces in remote locations, particularly in the energy and natural resources end-markets.

The leasing business is supported by a complementary unit sales business, under which the Group sells both new and used modular space and portable storage units. These unit sales comprise an important element of the business model, allowing us to manage the quality, average age and geographic distribution of the fleet while supporting high sales margins and a flexible capital expenditure profile.

The Group's core assets, the modules, are highly flexible and are typically redeployed multiple times through their long lives to meet a diverse range of customer needs, with occasional refurbishment, which is both resource and cost efficient. The service the Group provides is critical to a customer's project's success, but a small percentage of the overall project cost.

The Group also has the ability to tactically flex capital investment enabling us to maximise economic cycles. All of this makes for a resilient investment proposition that delivers attractive returns. The Group's growth strategy is designed to capitalise on the fundamental strengths of the Group's business model and is focused on profitable growth and cash generation.

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Revenue Streams

The Group's revenue streams are generated through the provision of modular solutions, which primarily comprise:

1. Modular leasing: Leasing the modular and portable storage units.
2. Value Added Products and Services: Leasing or selling VAPS 360°, such as steps, ramps, furniture, fire extinguishers, heating and air conditioning, catering, security, wireless internet access points, damage waivers and extended warranties, service plans and facility management, IT solutions and solar panels.
3. Delivery and installation: Modular space delivery and installation (D&I) for the fleet, including transport, delivery, installation and removal services.
4. Remote accommodation: Providing remote accommodation and facility management solutions to customers working in remote environments through turnkey lodging, catering, transportation, security and logistical services.
5. Modular sales: The sale of new and used modular space and portable storage units.

Target Markets

The Group leases to customers in diverse end-markets, including commercial and residential construction, infrastructure, industry and services, defence, education, healthcare, public administration, and events, amongst others. Common uses or applications for the units include temporary and permanent office space, construction site offices, hospitals, schools and worker welfare facilities and accommodation.

Core Geographies

The Group's expansive geographic footprint across 23 countries in Europe and Asia Pacific enables us to provide customers with cost-effective and local support to meet their needs. The overall market leadership position allows us to address the needs of a broad customer base, which ranges from large national accounts to small local businesses, while benefitting from operating efficiencies and economies of scale across the operations.

Global Megatrends

The market for modular space is in long term structural growth driven by four fundamental trends:

1. Global development: Rapid development across sectors and countries, particularly in cities, is creating new jobs and new demands for infrastructure, alongside a notable trend of onshoring/near shoring boosting local economic activity.
2. Demographic change: Growing and ageing populations are increasing demand for healthcare, education and housing putting governments under pressure to deliver more and faster for the people they serve.
3. Aging infrastructure: Across markets of which we operate there is ageing infrastructure, specifically across transportation, energy and social services.
4. Sustainability: Demand for sustainable solutions is a further driver of a shift towards modular space, in large part due to carbon emission reduction targets. Circularity is at the core of the sustainability strategy, the reusable, flexible, reconfigurable and highly recyclable modular space and infrastructure solutions present significant opportunities to help customers and other stakeholders address the climate change challenge. This is further supported by a core leasing model through which the Group retains control of assets for the full lifecycle allowing us to deal with environmental issues such as recycling and waste in innovative ways to minimise environmental and social impacts.

As Europe and Australasia's leading business services group specialising in modular space, Modulaire Group is well placed to respond to and benefit from these societal trends. Our solutions are designed to help customers in both public and private sectors find the right health and safety compliant spaces, no matter what their requirements. The Group puts the people who use smart spaces at the centre of all that we do, enabling more productive work, enhanced learning and an improved quality of living.

Environmental Social Governance and Sustainability

In 2024, we continued to advance our ESGS strategy, guided by our business purpose and materiality analysis, while operating within a circular economy. Our ESGS strategy sets ambitious targets aligned with the United Nations Sustainable Development Goals (SDGs), the United Nations Global Compact (UNGC), and the Net Zero approach established by the Task Force on Climate-related Financial Disclosures (TCFD). This strategy reflects

our commitment to establishing uniform ESGS commitments across the Group, enhancing our approach to climate, social, and governance-related risks.

We emphasize the reduce-reuse-recycle process, which has enabled us to develop our transitional, circular model – "loops within loops." In this model, most materials have an ongoing life, being retained at their highest value for as long as possible before being reused or recycled, resulting in minimal residual waste. Our long-term goal is to maintain the value of materials and resources for as long as possible.

Governance and oversight structure

We are a responsible business and adhere to legal requirements of the countries where we operate. Responsible conduct is a critical element of our corporate culture and embedded in our strategy. We operate with the highest degree of integrity and ethics. It is our responsibility to conduct our business ethically, making consideration for our ESGS purpose and being a good employer, as we grow and succeed together. We have a strong governance structure in place. The Modulaire executive team and board of directors take their commitments seriously and seek to deliver our strategy and targets in a way that our employees, customers, shareholders and suppliers can be proud of. Our commitments to ESGS are championed at every level of Modulaire, from our shareholders, board, senior leaders, and management teams to all our customer service centres. We deliver on these commitments by incorporating them into key processes, including business performance reviews, assurance audits and risk management. It enables us to assess risks and opportunities and to assign the appropriate level of accountability to meet our objectives and KPIs. A description of the executive and management responsibility for assessing and managing climate-related risks and opportunities can be found in the table below.

Governance structure for ESGS	
Board of BCP V Modular Services Holdings Limited (including independent non-executive directors)	Provides ESGS (including climate change) oversight and approves material ESGS initiatives, disclosures, and reports. Board oversight of climate-related risks and opportunities.
Environment, Social, Governance and Sustainability Committee Brookfield-nominated member, Group CEO, Group General Counsel, Director ESG and Sustainability, Group HR Director	Responsible for assisting the board in articulating and developing our ESGS strategy, mission and tactics. It provides oversight of sustainability initiatives, in line with our purpose, values and strategy. This includes monitoring, disclosures and other reporting on ESGS matters. In particular, matters connected to climate considerations, including oversight of our strategy, operations, policy making and regulation. The Group General Counsel and Director ESG and Sustainability are responsible for the ESGS function, policy and strategy and ensure implementation and the provision of necessary resources.
Audit and Risk Committee	Audit and Risk Committee is responsible for the oversight of the Group's compliance with the Corporate Sustainability Reporting Directive ("CSRD") and the EU taxonomy.
Executive Committee	Develops and implements ESGS plans for our Strategic Business Units (SBU) and local policies. Responsible for developing and executing ESGS mandate and initiatives. Reviews objectives and progression of our ESGS policy, procedures and projects.
ESGS Team and Working Group / Forum ESGS Managers from each SBU and leads from relevant functions in SBUs (e.g. Operations, HR, Finance)	Responsible for executing the ESGS mandate and initiatives outlined by the ESGS Committee.

The board of directors of BCP V Modular Services Holdings Limited provides ESGS oversight and approves material ESGS initiatives, disclosures and reports. The board established an ESGS Committee and benefits from its dedicated oversight of the Group's ESGS programme. The ESGS Committee reviews the performance,

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commitments and key performance indicators, meeting twice a year to make recommendations to the board. The ESGS Committee, chaired by the Group CEO, is responsible for assisting the board in articulating and developing its ESGS strategy, mission and tactics and providing oversight of sustainability initiatives across the Group in line with the purpose, values and strategy of the Group. The Executive Committee develops and implements ESGS SBU plans and local policies and is responsible for developing and executing ESGS mandates and initiatives and reviewing the objectives and progression of ESGS policy, procedures and projects. SBUs, through their ESGS managers, are responsible for coordinating, supporting, reporting and delivering this work. SBUs ensure that all local policies and procedures are consistent with the Group's ESGS policies and procedures and that all commitments and data reported to the Group are accurate. The Group General Counsel and Director of ESG and Sustainability are responsible for the ESGS function, policy and strategy and ensure implementation and the provision of necessary resources. In line with best practice, we update our ESGS-related policies and documentation, or generate new documentation, on an ongoing basis to ensure compliance and for continuous improvement.

Strategy

The Modulaire ESGS strategy represents our intent to establish ESGS commitments uniformly across the Group. It is built on our stakeholder engagement process and double materiality assessment, addressing the material topics, risks and opportunities identified for our business. Our ESGS strategy features three key sustainability areas: Environment, Social and Governance (ESG), with circularity, adaptability and leasing at the core of our business strategy. For each area, we set out ambitious ESGS objectives and targets (KPIs). Central to delivery of our ESGS strategy is Modulaire's circular business model – loops within loops – designed to ensure our materials are retained in use for as long as possible (at their highest value). We share our progress in this report. Our strategic approach is described in the table below.

Target Net Zero by 2050 using our loops within loops model	Be part of the circular economy by leasing, redeploying and end of life reuse. Drive sustainable design and manufacturing. Act on climate risks and opportunities.
Measure and deliver on Social Value	Place safety at the top of our agenda, supported by wellbeing programmes and training. Create smart places for people to work, learn and live. Ensure diversity and inclusion remain key values in every aspect of our business.
Continue to strengthen our approach to governance	Maintain our strong compliance focus: Code of Ethics, Anti-Bribery and Corruption policy, whistleblowing hotline, data protection and cybersecurity policies and procedures. Active oversight by the board and executive of ESGS. Achieve ISO certifications for Environment.

Value Chain

We embrace a circular economy value chain approach. Recognising the complexity of this area, we first seek to understand impacts at every stage through a Life Cycle Analysis, aligned with our "Loops within Loops" strategy. While we have greater control over impacts directly connected to our own operations, we have begun collaborating with stakeholders to address upstream and downstream issues and opportunities. For sourcing and production at the T1 level we have created a policy and actions for responsible sourcing (see below).

Business	Extraction Raw material	Transport	Manufacture products (suppliers)	Transport Supplier	Assembly Modulaire Service Centre	Transport	Assembly Customer	Use and Maintain (customer site)	Transport	Refurbish (Modulaire)	End of Life Disposal	Life Cycle Analysis Modulaire	Life Cycle Analysis Purchase
													Purchaser
Lease	→	→	→	→	→	→	→	→	→	→	Sold*	A1-B5	C1-3
Sell	→	→	→	→	→	→	→	Sold*				A1-A5	B1-C3
Remote	→	→	→	→	→	→	→	→	→	→	Sold*	A1-B5	C1-3

Frameworks and Standards

The Group reports against several voluntary reporting frameworks to help stakeholders understand our ESGS business performance. We have integrated these frameworks and standards: the United Nations Sustainable Development Goals (SDGs), the United Nations Global Compact (UNGC), Task Force on Climate-related Financial Disclosures (TCFD), Science Based Target Initiative (SBTi), Sustainability Accounting Boards Standards (SASB), International Sustainability Standards Board (ISSB) disclosures and Corporate Sustainability Reporting Directive (CSRD) into our ESGS strategy, which add to and complement our business model based on the circular economy. The six SDGs that complement our business purpose, vision and operations are SDG 12 (Responsible Consumption and Production), SDG 9 (Industry Innovation and Infrastructure), SDG 13 (Climate Action), SDG 4 (Quality Education), SDG 5 (Gender Equality) and SDG 11 (Sustainable Cities and Communities).

Net Zero: Reducing our environmental impact, decarbonising and driving energy efficiency

Climate change is one of the most critical global priorities today, and we need to mitigate our risks and embrace new opportunities. We depend on material and energy to make our units, so we initiate resource efficiency, electrification, the use of renewable energy and sustainability behaviour change programmes, we support the people in our supply chain, and we prepare for future strategies for the business's success. Our products and circular loops within loops model have inherent environmental benefits, especially compared to traditional construction, but our ambition is to reach Net Zero carbon within our business and supply chain. We have currently set our target to achieve Net Zero by 2050. However, we are confident we can bring that target date forward once we have completed the actions outlined in our 2028 action plan.

Pathway to Net Zero

We are decoupling fossil fuels from our operations to reach Net Zero emissions by 2050. We are submitting ambitious, science-based interval targets to SBTi, backed by credible actions and c.€3 billion in sustainability linked financing. At Modulaire, we recognise climate change is a critical global priority, with significant impacts that include more frequent and severe rainfall, droughts and heatwaves. We support the Paris Agreement to achieve Net Zero emissions by 2050 and contribute through our ESGS strategy with interval targets. They are inspiring our people to deliver robust results with purpose, on our pathway to Net Zero. Modulaire depends on materials and energy to make our units. Key to delivering our targets, are our programmes for resource efficiency, safety, electrification, renewable energy, operational excellence and sustainability awareness. We are confident we can bring that target date forward once we have completed the actions outlined in our 2028 action plan.

Measuring our Scope 3 emissions

Modulaire has disclosed its Scope 1 and 2 emissions since 2020. These emissions have been calculated in line with our Reporting Criteria. In January 2023, we committed to SBTi, forwarding our commitment letter. In 2023, we measured our Scope 3 emissions using the best practice GHG Protocol Corporate Value Chain (Scope 3) Standard. This extensive programme of work expanded our knowledge of the ESG value generated by our units during the 'use phase' of their lifecycle. The resulting data increases our agility to model, understand and implement emission reduction opportunities going forwards in a value chain. In 2022, our Scope 3 baseline was 977,347 TCO2e, representing 98% of Modulaire's total value chain emissions. We are in the process of submitting science-based targets to SBTi and awaiting verification.

Sustainability Linked Finance

Our target of 10% reduction by 2025 and 15.8% reduction by 2028 for Scope 1 and 2 emissions is linked to our sustainability linked financing (see Modulaire website https://www.modulairegroup.com/investors/sustainability-

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linked-bond). We have accelerated our approach to emissions reduction, focusing on factories, assembly sites, logistics and behaviour change programmes. The achievement of emission reduction targets reduces interest payments by €4.2m per annum.

Risk Management

Double Materiality Matrix - ESGS risk and identification assessment

We believe in open dialogue with our stakeholders and meet them regularly to listen to feedback. We assess the ESGS risks, issues and trends for our business and in 2023 we introduced a new double materiality process, broadening the scope of our assessment. We will refine this process and expect the double materiality process to evolve over time and carry out an updated assessment ahead of reporting under the revised CSRD legislation.

Climate Change (part of ESGS) climate-related risks

Climate change has a far-reaching influence on economic and social development and has emerged as a common environmental challenge facing the world. The Company identifies climate-related risks and opportunities based on its own development status and expert opinions and ranks the risks and opportunities by their probability of occurrence and degree of impact. We referred to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in building a climate change process to inform our ESG governance structure, strategy formulation, risk management and ESG goal and performance formulation, to identify risks and opportunities related to climate change and continuously improve management accordingly.

To identify and assess the materiality of climate risks and opportunities relevant to the Group, we have worked with a leading global sustainability consultancy. An initial qualitative scenario analysis assessment has been completed enabling us to understand the potential future materiality and timings of significant climate risks and opportunities. This was done by reviewing publicly available information and information / data shared by the Group, which was used to identify climate-related risks and opportunities and to assign a preliminary rating for the associated inherent risk. Market and sector insights and experiences were used as inputs to further assess climate change risk and opportunities. We conducted a review of climate-related risks and opportunities using the Task Force on Climate-related Financial Disclosures (TCFD) best practice framework. The process delivers a detailed strategic assessment of the physical risks from climate change to our assets, operations and supply chain. It also assesses our transition risks and opportunities, on the path to Net Zero, such as changing demand patterns for our goods and services and carbon pricing impacts to our operating costs. Each aspect is analysed under higher (3.2°C – 5.4°C) and lower (1.6°C – 3.2°C) warming scenarios, producing information we are using to consolidate business resilience in the short term (2020-30), medium term (2030-40) and long term (2040-50).

Our strategy also considers climate adaptation and resilience and in accordance with TCFD recommendations we have considered the impact of 1.5 degree scenario (i.e. 2 degrees or lower) and have forecast that the business remains resilient (see table below).

Climate Adaptation

For each region in which Modulaire operates, we collated information around climate-related hazards and biodiversity concerns. The sources we used include Climate Adapt, The World Bank Group, the Integrated Biodiversity Assessment Tool and government disclosures to the United Nations Convention on Climate Change and the Convention on Biological Diversity. We have used the findings to inform our Biodiversity and Climate Change Adaptation Plan, which was launched in late 2023 to address climate-related risks and opportunities. A focus on interventions has been given to nature-based solutions to promote biodiversity. The analysis shows us there are immense opportunities for the Group. It reinforces the importance of our business strategy, loops within loops, to thrive in a low carbon transition. Our modular solutions will be a key part in the emissions reduction and climate resilience strategies of our customers and communities. While we face transition and physical risks, the scenario analysis suggests revenue opportunities could meaningfully exceed the operating and capital risks of all scenarios assessed. Further, we are confident our carbon reduction strategy will enable us to minimise carbon pricing risks. As part of the governance process, the board is given updates and opportunities through the Enterprise Risk Management (ERM) process, which includes climate-related risk and opportunities where applicable. The Climate Risk and Opportunities assessment clearly indicate that there are greater opportunities than risk and are not considered material on the risk register.

Our Climate risks and opportunities

Risk/Opportunity	Description	Our Climate risks and opportunities (TCFD approach) Current policy / Higher warming scenario	Net Zero / Lower warming scenario
Transition opportunity: Increased revenue from demand for low carbon and resilient building solution	Customers will need infrastructure and building services that are resilient to climate impacts and that help meet emissions reduction targets. Our modular services provide options promoting circular design, with lower embodied carbon and they require less energy to operate than traditional buildings – increased demand will generate significant revenue opportunities.	Opportunity	High Opportunity
Transition risk: Carbon pricing	Carbon pricing may impact the cost of fuel, as well as the cost of heating and cooling at our facilities. It may also increase the price of raw materials that may have high embodied carbon. The risk is deemed low, based on our business model and our climate transition planning. Our commitment to circularity and Net Zero carbon emissions should allow us to minimise the potential impact of carbon pricing.	Low Risk	Low Risk
Physical risk: Operating impacts from high heat, carbon pricing, extreme rainfall	Our facilities globally may experience operational impacts from increasing exposure to extreme heat and extreme rainfall. Extreme heat in particular can lead to increased health and safety risks associated with heat stress and potentially decreased worker productivity. Extreme rainfall can lead to localised flooding, which can impact the ability of our facilities to operate. The risks are highest in our Asia Pacific locations and in Southern Europe. The risk was deemed low to moderate as, while some facilities may be highly exposed to extreme heat and rainfall, our operations have the ability to adapt their activities to minimise the risk to workers and productivity. For example, during periods of high heat, our facilities can shift operating hours to earlier in the day to avoid work during peak temperatures.	Low/Moderate Risk	Low/Moderate Risk

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Metrics and Targets

Progress on our Net Zero pathway:

2024	7.5% absolute reduction in Scope 1 and 2 emissions (vs 2020). Source 100% Renewable Energy for the Group where available and applicable. Initiate Group Operational Carbon baseline tonnes of annual Scope 3 for 2022 and 2023. Roll out our strategy to reduce or mitigate Scope 3 emissions. Continuous innovation of low carbon solutions for customers.	Achieved
2025	10% absolute reduction in Scope 1 and 2 emissions (vs 2020). Reduce the embedded carbon footprint (Stage A1-A5) of a typical Modular Space Unit (vs 2020). Reduce waste to landfill by 50% per typical unit (vs 2020). Reduce our water use by 10% per typical unit (vs 2020). Life Cycle Analysis of typical manufactured Modular Space Units. Life Cycle Methodology: 2020 Product footprint analysis of a typical Modulaire unit based on: • Stage A1-A5 (sourcing, manufacturing and transporting to site) approximately 200 (kgCO2e/m2) v 700-800 (kgCO2e/m2) for a traditional build. This equates to approximately 73% less carbon emissions compared to a traditional build. • In use (B1-B6) and end of life (C1-C4) emissions total 210 kgCO2e/m2. This equates to approximately 65% less carbon emissions compared to a traditional build. • For the whole life footprint (410 kgCO2e/m2), details for an equivalent traditional build are difficult to ascertain due to the lack of benchmarks which include B6 data. • Product footprint calculated in accordance with EN 15978:2011. Modulaire typical unit based on Advance 8000 two classroom unit assembled in France. Typical benchmarks for education buildings based on Whole Life-Cycle Carbon Assessments Guidance (Mayor of London, October 2020). Whole life figure provided in this guidance exclude any allowance for energy consumed during the in-use phase.	On track
2028	15.8% reduction in Scope 1 and 2 emissions (vs 2020).	On track
2030	Reduce Scope 1 & 2 GHG emissions by 55.5%. Reduce Scope 3 emissions by 25%. Progress towards total circularity of units. Technology for carbon removal. 100% renewable energy where available and applicable. Transform new product portfolio to Net Zero carbon.	In progress
2050 (Net Zero)	Net Zero carbon of our end-to-end supply chain by 2050 to meet the Paris Agreement goal of 1.5°C. Our commitment for environmental responsibility and climate action is to minimise carbon emissions for our Company and customers and manage our material risks and opportunities.	In progress

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All other 2024 ESGS Results

Environment

Pricewaterhouse Coopers LLP is engaged in providing limited assurance over our Scope 1 Greenhouse Gas Emissions (TCO2e), Scope 2 Greenhouse Gas Emissions – location based method (TCO2e) and Scope 2 Greenhouse Gas emissions – market based method (TCO2e) metrics and the results published in our ESG & Sustainability Report 2024. The limited assurance opinion shall be distributed at the time the separate ESG report is issued.

The Group has reviewed approaches and made progress in purchasing and establishing on-site renewable energy and we have concluded the purchase of renewables in all of the SBUs. The Group now secures 78% renewable energy. We have also established on-site installation of photovoltaic (PV) panels; we are at the start of this project.

Our environmental focus is on electrification and resource efficiency. Significant progress has been made in converting cars and diesel forklifts to electric forklifts, replacing old vehicles, or changing lease agreements to go electric. It reduces diesel emissions, noise, and pollution, which is especially beneficial when working in enclosed spaces. EV Cars now account for 22% and Electric Forklifts 35% of the fleet.

Measuring our Scope 3 emissions

Modulaire has calculated, verified and disclosed its Scope 1 and 2 emissions since 2020. These emissions are under our direct control. In January 2023, we committed to SBTi and have published our commitment letter (https://sciencebasedtargets.org/companies-taking-action#dashboard). In 2023, we also measured our Scope 3 emissions using the best practice GHG Protocol Corporate Value Chain (Scope 3) Standard. This extensive work programme expanded our knowledge of the social value generated by our units during the 'use phase' of their lifecycle. The resulting data increases our agility to model, understand and implement emission reduction opportunities in a value chain. Our Scope 3 emissions represent 98% of Modulaire's total value chain emissions. We are in the process of submitting Science-based targets to SBTi.

2024 Environment Objectives

Environment

- 7.5% absolute reduction in Scope 1 and 2 emissions (vs 2020); Achieved 41% v 2020
- % of Electric Forklifts v Total, 2024 target 25%; Achieved 35%
- % of EV Cars/Vans v Total, 2024 target 10%; Achieved 22%
- Reduce waste to landfill by 30% per typical unit by 2024 vs 2020 baseline (52 kg/unit)*; Achieved 87% reduction against baseline
- Reduce water consumption by the Group by 3% per typical unit by 2024 vs 2020 baseline 1.06m3/Unit* - achieved 64% reduction against baseline
- Source Ambition: 100% Renewable Electricity for the Group where available and appropriate; Achieved 78% including PV
- Install Onsite PV where appropriate; Achieved 166,307kWh
- Establish Biodiversity Policy; Achieved

2024 Social objectives

Progress is accelerating on all our social commitments; with a continuing emphasis on our safety and social value performance, we have developed a revised safety plan to help drive further reductions (see safety section).

- Zero Fatalities; Achieved
- Reduce Lost Time Incident Frequency Rate (LTIFR) per 100,000 by 20%. Achieved 30% reduction.
- Increase overall female participation at the board and Senior Management level v baseline 2020 (12%); Achieved 17%
    - Increase the overall proportion of female employees v baseline 2020 (25%); Achieved 28%
    - Paid Voluntary Time 5,000 hrs pa; Achieved 5,442 hrs
    - Group participate and undertake three UN days; Achieved.
    - March 8th – International Women's Day;
    - April 28th – World Day for Safety and Health at Work;

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- June 5th – World Environment Day with a focus on Nature.

Paid volunteering programme
Our paid volunteering programme encourages our people to be engaged community citizens. We offer one paid day per year to all employees wishing to participate in non-profit community and environmental projects. This is an excellent opportunity to share knowledge, skills and experiences. We achieved 5,442 volunteer hours for the Group.

Modern Slavery
UK achieved a score of 91%, a significant increase of 33% from 2022 on the Modern Slavery Statement and MSAT (Modern Slavery Assessment Tool), achieving the UK Government's green category.

2024 Governance Objectives

- Rollout of Cyber Security Training; Achieved 117 hours
- ESGS supply chain questionnaire completed for new and renewed contracts (T1, 90% high spend) to establish KPIs for 2025. Achieved
- Ecovadis certification for Modulaire: Target 10 certificates in total for 2024; Achieved 11
- 1SO 14001 for all SBUs by 2025; On Track 62%
- Code of Ethics training; Achieved 1995 hours; ABC training achieved 75 hours

Governance Training
Our focus on governance included a range of courses for all computer users, with the training set and managed by the legal department. In summary, the Group completed 84 hours of Cyber Security training and 1,995 hours of Code of Ethics training.

Sustainability ratings - EcoVadis
France, Belgium, Italy, Spain, Algeco UK, and Advanté have achieved a Gold rating in Sustainability from EcoVadis. The Nordics SBU, Australia and New Zealand, Germany, Netherlands, and Poland have achieved a Silver rating. The evaluation includes a review of ESG performance in four key areas: Environment, Ethics, Labour & Human Rights, and Sustainable Procurement. A Gold rating is the second highest grade an organisation can achieve, indicating that EcoVadis has rated our businesses in these countries within the top 5% of more than 100,000 companies across over 175 countries and more than 200 industries.

Sourcing responsibly
We depend on our suppliers and the goods they produce to make our own. To understand more about the ESG impacts of their work, we have introduced the Modulaire Group ESGS Responsible Sourcing Policy and programme. Its purpose is to ensure collaboration with suppliers, embed ESGS at all stages, review ESGS performance, improve our knowledge, drive continuous ESGS improvement and provide a safe, inclusive, diverse and motivating environment across our value chain. In addition, we have implemented a new Responsible Sourcing screening process to help us conduct due diligence for new and existing suppliers.

CSRD ready
We have completed a gap analysis for the upcoming EU Corporate Sustainability Reporting Directive (CSRD) and we will be performing an updated double materiality analysis ahead of reporting requirements under the revised CSRD legislation.

Actions for 2025
Environment

- Reduce SBU/OBU Scope 1 and 2 emissions by 10% vs 2020 baseline by end of 2025 (as part of sustainability linked financing)

- Source 100% renewable electricity for the Group, where available and appropriate
- Implement SBTi Net Zero Reduction Plan
- Reduce Scope 3 emissions by 3% v 2022 baseline by end of 2025
- Electrification of forklifts and stationary equipment and cars/vans - 40% v 2020 baseline
- Onsite PV installation where available and appropriate
- Implement Biodiversity Policy
- Reduce waste to landfill by 50% per typical unit vs 2020 baseline (83 kg/unit) by end of 2025
- Reduce water consumption by 10% per typical unit vs 2020 baseline (0.83m3/Unit) by end of 2025

Social

- Zero Fatalities.
- Reduce Recordable Incident Rate (RIR) by 40% compared to 2024, setting a target of 0.42.
- Achieve 36,000 quality safety observations, focusing on meaningful and impactful entries.
- Increase overall female participation at board and Senior Management level.
- Increase overall proportion of female employees.
- Paid Voluntary Time - 5,000 hrs pa.
- Group participate and undertake four UN Days.
  - March 4th – UNESCO World Engineering Day
  - March 8th - International Women's Day.
  - April 28th - World Day for Safety and Health at Work.
  - June 5th – World Environment Day

Governance

- Continue to monitor the latest ESG legislation.
- Rollout of Cyber Security Training and ABC Training.
- Implementation of Biodiversity Policy.
- Increase EcoVadis Certification for the Group a total of 12.
- Carry out supply chain assessment

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Safety

In our Company Strategy, Safety continues to be our key priority across the Group and it sits at first place as key part of our Strategic Pillar (SP1), Achieving Zero Harm and Leading on Sustainability.

In 2024, the Modulaire Group has seen a significant reduction in the frequency of Lost Time Accidents (LTAFR) reaching the lowest rate ever of 0.31, exceeding target of 0.35 and marking -30% reduction vs 0.44 in year 2024.

We saw same trend on our Recordable Incident Rate (RIR) that also saw a significant decrease year over year (2024 RIR= 0.58 vs 2023 RIR=0.76; 2022 RIR=0.85; 2021 RIR=0.97).

As we strive towards our zero harm journey, several initiatives took place in line with our strategy and plan that are summarised here below and grouped per the four key themes:

- Visible Felt Leadership - All leaders, managers and supervisors weekly engage safety conversations with employees, including temporary workers and contractors, reinforcing positive behaviours and discussing any unsafe ones. We translate this into registered observations. In 2024 we recorded 102,961 observations, largely achieving the targets (+64,633 vs target (+168%)). The total number of recorded observations improves year on year.
- Standards & Processes - Additional standards have been signed off, launched and fully implemented across all SBUs/OBUs (PPE, Hand Safety, Working at height) and existing ones have been reviewed and improved.
- Best Practices & Innovation - We continually improve performance by identification and sharing of internal best practice and our library now contains almost 90 best practices (40 in 2024) shared across the business.
- Organisation & Safety Skill Development - We continue to train our >100 Safety Champions in all SBUs/OBUs in a Train the Trainer programme to transfer Safety Leadership Essentials, including an observation programme for all new joiners at supervisor/manager level, including contractors, in all SBUs. In 2024, our safety champions delivered the Take Care of Each Other module to all employees across the businesss, achieving a participation of >90%. This module aims to provide insights into different risk perceptions and to introduce the concept of looking after each other as a way of working.

In addition, we invested considerable time and effort in 2024 into an initiative called "where your next injury will be" that has the aim to anticipate and put in place preventive measures. Lessons learned from others were also shared across the business. This initiative represents a big achievement for work in the preventive area, which is the same as what has been achieved for the analysis of SIFp (Several Incident Fatalities potential).

In April 2024 we celebrated World Safety Day for which the theme of the year was to focus on exploring the impacts of climate change on occupational safety and health. The event celebrations were part of our monthly newsletter shared across the Group.

The Hand Safety campaign also deserves recognition, which aims to raise awareness and prevent accidents caused by these common hazards in the workplace, to refresh basic rules, to promote safe practices, and reduce the number of related incidents.

All the above have the common focus of providing the tools and approach to help move the business from a reactive approach to safety to a proactive one, where people are looking out for safety issues and for the wellbeing of others, helping to achieve the outstanding results in terms of LTART and RIR reduction.

People

The Group continues to embed an inclusive and collaborative working environment, facilitated through a focus on well-being and support, colleagues are empowered to deliver their best and are recognised for the contribution they make.

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Engagement approach

In 2024, the Group prioritised engagement across the organisation. A key highlight was the Global Leadership Call held in June, which brought together approximately 140 leaders to share updates on business performance, exchange ideas, and celebrate successes. This initiative was complemented by a quarterly CEO message, cascaded via email in Q1, reinforcing key organisational priorities. At the local level, leadership teams have established forums to strengthen connections with their teams. Initiatives such as Town Hall meetings and newsletters have been instrumental in facilitating regular feedback and fostering open communication across the business.

Between July and August 2024, the Group ensured a seamless transition to the newly appointed CEO. As part of this effort, the CEO, accompanied by the Executive Committee, conducted a series of regional visits across all operating geographies.

To foster alignment and engagement, the CEO issued a communication to all employees, which was cascaded to operational teams. This message highlighted key observations, celebrated achievements, recognised outstanding performance, and outlined the organisation's core guiding principles and strategic priorities.

In 2024, the CEO and Executive Committee launched a transformational programme aimed at evaluating the organisation's maturity levels and performance. This initiative focuses on enhancing capabilities across all functions and optimising existing operating models. To drive this effort, a Chief Transformation Officer was appointed to lead the development and implementation of strategic initiatives across the Group and its SBUs. This programme will define the business strategy and outline the Group's long-term ambitions.

Alongside the CEO transition, the Group has further strengthened its capabilities with senior appointments across Commercial, Finance, and HR functions.

Industrial Relations

The external landscape with key social and economic topics is an area which the board continues to monitor and review. The Group ensures Unions and Work Councils are engaged on business performance and employee matters. Unions remain a key stakeholder group, with forums established to ensure we follow local obligation and practices when discussing matters relating to employees. The local regions and leadership teams manage positive relations amidst challenging economic and labour market trends. The Group continued to review and monitor trends during 2024 and take appropriate action as a result.

Talent & Development (Attract, Retain and Develop)

The Group invests in the development and training of people, identifying learning opportunities that enable colleagues to understand, learn and act to deliver a positive contribution to the business.

In 2024 the Group co-ordinated targeted training in Operations Excellence, which included training and investing in Belbin accreditation for 30 internal colleagues. Belbin formed part of the module based training that was delivered by our internal team. In 2024 79 colleagues completed the training programme in our ENSE business.

Most of our regions have identified programmes at either graduate, apprentice or trainee level. In the UK the Graduate programme incorporates rotations across various functions to provide a comprehensive understanding of the business.

Investing in our talent and developing our people capability will remain a key enabler. We will continue to develop targeted interventions and engage our leaders by providing them with guidance and tools to support their teams.

During 2024, the Group increased awareness and worked closely (where applicable) with unions and work councils to increase to support with driving an inclusive and diverse culture within our regions.

The Group is committed to embedding a culture of empowering all colleagues and teams to deliver their best, this is reflected in core policies and practices that promote equal opportunities and diversity. The board has a shared intention to facilitate a culture and working environment that fosters inclusivity and diversity by hiring and retaining the best people. During 2024 we have further developed our understanding across by capturing insights from all our SBUs more insights and used data and external case studies to help shape our approach.

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The Group will relaunch a revised Equality and Diversity policy in 2025 to all employees and deliver online training for colleagues in support and leadership roles.

Employee demographics

The following table shows the total headcount by gender at the end of 2024. The data is based upon the latest available data held by the company, including estimates for where responses were not provided.

		2024				2023			
Level	**Definition**	**Female**	**%**	**Male**	**%**	**Female**	**%**	**Male**	**%**
Executive Committee	Executive Committee and Board	3	17	15	83	2	15	11	85
Senior Leadership Team	Employees reporting to Executive Committee	26	27	72	73	23	24	73	76
Employees	All employees, excluding those mentioned above	1,341	28	3,513	72	1,316	27	3,561	73

In 2024, we continued to focus on, and demonstrate our commitment to, increasing the female representation across the Group. Much of the activity occurs at the local SBU level and we share good practise across the Group to further raise awareness of the importance of improving our gender diversity. Some examples of local initiatives in place to strengthen our approach include:

- Introducing Diversity and Inclusion forums in some of our regions.
- Reviewing recruitment and selection practices and processes to remove bias and encourage applications from diverse pools of candidates.
- Focus on quarterly talent management reviews.
- Regular review of policies and practices to encourage inclusive and flexible working environment.

The Group continues to make significant progress on its ESGS commitments. The Group continue to track and review progress of gender pay gap data, subject to local legislation. This information is subject to regular review during the reward cycle by the Group Human Resources Officer and board members. During 2025, the Group will continue its involvement and collaboration with regional teams to develop and share initiatives, in conjunction with our ESGS Social KPI targets to embed our culture of diversity and inclusion.

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Statement on section 172 of the Companies Act 2006

The directors are aware that the ongoing sustainable success of the business is dependent on the Group's relationship with a wide range of stakeholders. The directors act in accordance with their Companies Act 2006 duties and the statement below sets out how the directors have discharged their duties under section 172 by acting in the way they consider, in good faith, would be most likely to promote the success of the Company.

The likely consequences of any decision in the long term

The directors continuously consider the strategic direction of the business as its long-term success largely depends on the effects of its activities on wider society. The Board meets regularly to discharge such duties and ensures that headline strategies and the long-term vision for the Company is communicated and aligned across the business and the Group as a whole. During the year Board discussions particularly focused on health and safety performance improvement, costs, capital investment and the Group's strategy.

In setting the strategic direction of the business and taking decisions during the financial year, the Board has regard for the key stakeholder groups and matters outlined below.

The interests of the Company's employees

During 2024, the business focused on attracting and retaining talented people and identifying opportunities to enable employees to make a positive contribution to the business; a key component on the success of the business and the Group as a whole is having highly engaged employees. Implications of decisions on employees are considered by the Board and the directors seek to ensure that the business remains a responsible employer, including with respect to health and safety issues, industrial relations, talent development, pay and workplace culture. Regular employee engagement comes from a number of different channels including:

- site visits;
- regular communication from the Group CEO;
- Mental Health First Aid helpline to provide a service for employees to speak someone in a confidential environment;
- global leadership calls and town hall meetings;
- a regular ESGS Forum to discuss and engage with relevant topics including external expert speakers;
- regular lunch and learn sessions on areas of interest to the business; and
- the Speak-Up Policy (which enables employees to raise concerns anonymously).

For further information on the Group's engagement with employees see page 17.

The need to foster the Company's business relationships with suppliers, customers and others

The business is committed to maintaining strong relationship with suppliers, customers and other third-party stakeholders.

Customers

During 2024, the Company focused on delivering turnkey solutions to meet the individual needs of customers. The Board regularly received updates on trends and KPIs throughout the year. Another focus of the business remains reducing the carbon emissions of existing operations and therefore, in turn, improving the sustainability performance of our products for our customers.

The Board recognises that engagement with customers through listening, understanding and responding is critical for the long term success of the business. The business engages with customers regularly through:

- workshops;
- customer interviews;
- site visits;
- conferences; and
- digital and social media channels.

The feedback from customer engagement helps to inform our overall business strategy which is regularly considered and reviewed by the Board. This includes, but is not limited to, the way in which the business delivers projects, research and development initiatives, allocation of internal resourcing and the manner in which regional and operational teams are structured.

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Suppliers

We depend on our suppliers and the goods they produce and therefore the Company seeks to foster and maintain strong, open, collaborative and positive relationships with partners across its supply chain. During 2024 the Group continued to focus on its new ESGS Responsible Sourcing Policy and supplier assessment process. Our engagement with suppliers helps to inform improvements in our products and our business processes and procedures. Engagement with supply chain partners takes many forms across the Group including via:

- annual surveys;
- feedback from our ESGS Responsible Sourcing Policy;
- supply chain conferences;
- workshops and trade forums; and
- participation in working groups.

This engagement helps to inform improvements in process and procedures, changes to the way in which the Company communicates, collaborates and interacts with suppliers and updates of standard group contracts, terms and conditions, policies and strategic plans reviewed by the Board.

The Group sets policies, procedures and contract terms in order to ensure that it pays its supplier invoices in line with agreed terms.

Other stakeholders

During 2024, lenders and investors were provided with regular business updates and invited to quarterly conference calls to receive information on current performance, forecasts and objectives. In addition, management attended conferences providing further opportunities for relevant third-party stakeholders to meet and receive updates directly from Company representatives. Other major stakeholder groups include the Company's insurers, advisors and auditors. With all of these stakeholder groups, the directors maintain regular dialogue which is essential to maintaining strong relationships.

The impact of the Company's operations on the community and the environment

The Board is committed to reducing the Company's carbon footprint. The ESGS strategy is built on our stakeholder engagement process and double materiality assessment, addressing the material ESGS topics, risks and opportunities identified for our business.

The ESGS Committee meets regularly to review and implement the ESGS strategy, monitor progress against targets and ensure that best practice is shared across the Group. Our current environmental focus is on electrification and resource efficiency and the Group has made significant progress in purchasing and establishing on-site renewable energy. The Group now secures 67% of its energy from renewable sources.

In addition, our paid volunteering programme encourages employees to actively engage with and participate in non-profit community and environmental projects. During 2024, the Group completed 6285 volunteering hours.

For further information on the impact of the Group's operations on the community and the environment see pages 14 to 16.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Company's Ethics & Compliance Programme (including the Company's Code of Ethics, Supplier Code of Conduct and Modern Slavery Statement) is reviewed regularly by the Board. Online compliance training was delivered to employees across the Group, covering matters such as anti-bribery and corruption, compliance with competition laws, fraud prevention, modern slavery and the importance of speaking up. During 2024, targeted competition, anti-bribery and anti-corruption training was also delivered to certain teams within the business. This ensures that the high standards of business conduct we expect are upheld by all levels of the business.

In setting the long-term strategy for the business, the Board has regard for the key stakeholder groups and matters outlined above. Being aware of the needs and expectations of stakeholders ensures that the Company is well-positioned to achieve long-term sustainable success and deliver value to our various stakeholder groups. At each meeting the Board considered the Group's health and safety performance and key metrics, as well as the Group's financial and operational performance. Board meetings also feature in-depth reviews of specific topics enabling the directors to consider matters with due regard for their duties under section 172 of the Companies Act 2006. Examples of some of the matters considered by the Board during 2024 are the Group's budget and five-year plan,

talent development, the Group's ESGS programme, ethics and compliance, the new Corporate and Sustainability Reporting Directive "**CSRD**"), the business process optimisation project, cyber security risk management, the Group's insurance programme, and mergers and acquisitions, including the Group's expected disposal of its investment in China.

Principle risks and uncertainties

The Group's management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risks identified have been detailed in the table below.

Risk	Risk Description	Mitigation Plan	Post-mitigation level	Trend
Health & Safety	Loss of licence to operate and/or reputational damage for the Group due to: (i) a failure to prevent fatalities or serious injury to employees, sub-contractors, suppliers or the public due to a lack of appropriate work environment and safety culture; and/or (ii) a failure of the Group or one of its sub-contractors to comply with relevant Health and Safety legislation	• 5 year safety plan launched. • Safety is item one at management meetings; there is also regular board reporting and reviews. • Training programme on behavioural/risk-based approach to safety. • Post incident review and incorporation of learnings from LTAs & SIFp events. • Increased number of safety observations. • 5 H&S standards implemented: Incident Management, Investigation and Reporting; Safety Basics and Visual Management; Safety Observation; Hot Work; and Safe Transportation.	Medium	No change
Debt Market Access, leverage and cost of debt	The risk of lack of access to debt markets to fund future M&A and organic growth given current leverage; risk of interest rate volatility on debt and increased borrowing costs	• Treasury and hedging policy implemented. • Good tenor on existing debt, the maturity for the majority of which is not until 2028. • Monitoring forward interest rate curves in Euribor and Sonia, updating budgets & forecasts. • Centralisation of cash held at a local level to reduce excess funding required from revolving credit facility, reducing the requirement for external funding. • Improvement of cash generation from continued working capital	Very High	Increased

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Risk	Risk Description	Mitigation Plan	Post-mitigation level	Trend
		management and cautious capital allocation. • Secure hedging instruments in line with policy. • Monitoring of delivery of carbon targets for the sustainability linked financing. • Develop access to other debt instruments and, deleveraging options. • Stress testing on cash, debt, interest, covenants and leverage.		
Demand	The risk of continued decreased demand for units and potential early returns	• Weekly quotes, orders and deliveries calls - embedded focus on commercial activity to take agile decisions. • Monitoring of pricing dashboards. • Targeting growth market sectors with better margins in some regions. • Improved out of term processes – leveraging returns predictions using data driven tools. • Centralised Capex control. • Diversification strategy by sector and region. • Targeted M&A for diversification.	High	Increased
Cyber	The risk of a cyber-attack impacting the ability to operate and service customers' needs	• Continuing to improve information security policies and controls to enhance the Group's ability to monitor, prevent, detect and respond to cyber threats. • IT Security Committee established and a detailed mitigation and action plan is in place covering governance, integrity, availability and traceability.	Medium	No change

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Risk	Risk Description	Mitigation Plan	Post-mitigation level	Trend
Implementation of the ERP system causes disruption	Inability to process, deliver and install customer orders, process service tasks or execute projects within new sales.	• Strong governance around Core Model Design and Core Model Build • Phased deployment so that any issues are isolated to current deployment • Iterative test cycle to identify design and system defects • Full Business Rehearsal for cutover • Rigorous Go / No Go Governance • Rollback plans in place for Go Live	Medium	No change
Competitive disruption and disintermediation	The risk of disruption and disintermediation due to competitive behaviour from existing and new entrants with different IRR and contract duration expectations, or market approaches that could disintermediate the Group's customer relationships.	• Market and competitive intelligence: tracking market trends, emerging competitors and changes in customer needs to adapt strategies • Customer Relationship: long term partnerships with customers through value added services and integrated solutions which make it less attractive for them to switch to new entrants • Competitive pricing strategy: benchmark pricing, contract durations and customer service levels against competitors to ensure competitiveness • Customer centric engagement programs: Key Account Management, retention programs, client feedback sessions and net promoter score (NPS) follow up	Medium	No change
Long term fleet strategy	The risk of fleet obsolescence leading to not meeting the expectations or demands of customers; the risk that additional capex is required to meet the expectations or demands of customers	• Fleet capex decisions are an integral part of quotes, orders and deliveries process. • Stringent capex approval process. • Close monitoring of fleet performance to identify under utilised stock. • Using refurbishment to upgrade units to meet demand of other sectors. • Maintain focus on service centre stock turn.	Medium	Increased

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Risk	Risk Description	Mitigation Plan	Post-mitigation level	Trend
		• Ongoing assessment of impact of regulatory changes on existing fleet.		
Exit / transaction readiness	The risk of not building organizational capability, processes and systems; and risk of not deleveraging.	• Incentivisation of the management team to be aligned to a successful exit. • Business process optimisation implementation to deliver scalable, consistent and repeatable processes both at SBU and Group level.	High	No change
IT robustness	The risk of IT disruption in key infrastructure due to legacy systems which are hard to maintain, which leads to an inability to deliver according to customer expectations and contractual obligations	• Disaster recovery plans exist and are reviewed and tested periodically. • Investing to provide disaster recovery capability for all essential systems. • Detailed mitigation and action plan is in place covering governance, integrity, availability and traceability.	Medium	No change
Poor industrial relations impact labour availability and cost	The risk of disruption to operations due to deteriorating labour relations, skilled labour availability or significant wage inflation, or industrial action;	• Active management and engagement of unions and Works Councils, with oversight from Group. • Quarterly social climate report discussed in Monthly Operating Review. • Subcontractor agreements in place to supplement permanent labour. • Focus more on the non-monetary aspects of employment, such as development and progression opportunities. • Operational workload planning / forecasting.	Medium	Increased

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Risk	Risk Description	Mitigation Plan	Post-mitigation level	Trend
Ethics & Compliance	The risk that the Group experiences a major compliance breach in relation to key laws and regulations.	• Embedded compliance processes in the business. • Full suite of business ethics and compliance policies. • Online compliance training. • Targeted in person ABC and competition training delivered for sales / procurement / finance. • Quarterly certification process. • Annual ABC risk assessment in place. • Whistleblowing hotline. • Monitoring of allegations and changes to program as may be necessary. • Ongoing sanctions monitoring. • Compliance plans for new ESGS legislation, including CSRD, in place.	Medium	Increased
Leadership bench strength	The risk of disruption to sustained performance due to there being insufficient leadership to fill required roles.	• Put in place strategic development plan to identify the leadership capability required for a Brookfield exit and into the next phase • Active identification, development and progression for key talent • Strong project management of search projects when filling gaps with external hires	Medium	New

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Financial review

The results of the Modulaire Group have been resilient in the year, with Underlying EBITDA increasing by €2m. The increase was €1m, at constant currency. The total fleet decreased by 6,000 to 327,000 at the year end due to activities to right size the fleet in the UK. Average units on rent fell to 78%, revenue per unit increased by €4, 2%, and 360 VAPS revenue per unit increasing by €10, 9% at constant currency. The average units on rent fell due to a reduction across the countries in which we operate, in particular in the UK we have seen a reduction in storage units utilisation which have a lower ARR.

The increased Underlying EBITDA was a result of increased pricing and the penetration of value added products and services (VAPS) being offset by decreased sales projects and reduced units on rent. The combined impact of less units on rent, more VAPS and less sales resulted in increased Underlying EBITDA but decreased revenue.

Net capital expenditure decreased from €223m to €155m. The reason for the decreased expenditure is due to lower capex as we have not expanded our fleet due to current market conditions in some markets. Some strategic decisions were made to upgrade fleet where demand and utilisation was high.

The cash inflow from operating activities was €482m for the year (2023: €564m). The cash tax outflow was €30m. The cash outflow from investing activities was €159m due to net capex of €155m. The net cash out flow from financing activities was €296m. The total reduction in cash was €3m leaving the Group with cash of €110m at the year end, of which €3m relates to China and is classified as held for sale.

The Group Consolidated Balance Sheet position at year end was €0.9bn (€1.1bn) net assets. The decrease is attributable to the movement in the non-current asset position of 105m which is primarily driven by depreciation.

In the UK, following the 2023 Algeco Storage UK acquisition, an integration project is ongoing to consolidate service centres and back-office functions. The UK cost of the integration project resulted in a P&L charge of €16m in 2024. The €19m total costs of acquisition, restructuring and integration have been removed from Underlying EBITDA.

In 2023, the directors decided to dispose of the Group's investment in China. The results of this business are included in the Consolidated Income Statement. The loss of €1.1m made in 2024 has been removed from Underlying EBITDA. The assets in China are considered to be impaired, with a net €nil impairment charge in the year.

The Group has progressed to the development phase of the business process optimisation project which includes implementing a new Enterprise Resource Planning (ERP) system. In 2024, the cost of research, design and planning and starting on the systems was €15m, of which €5m was capitalised. The costs of this project have been removed from Underlying EBITDA. The Group has commenced other restructuring projects across all business units with a P&L charge of €10m in 2024.

Following a detailed review of the deferred tax balances, management identified errors in the deferred tax calculations in 2023 and 2022. These were principally related to the historic under recognition of deferred tax assets and over recognition of deferred tax liabilities for specific intangible assets which date back to the initial purchase price accounting in 2021. The primary impact was a reduction in deferred tax liabilities and reduction in Goodwill arising on the acquisition of €52m. Management has restated prior year balances in accordance with IAS 8.

Current trading update

The table below sets out the non-financial KPIs which include the number of active units in the lease fleet, the average utilisation of the lease units in the period, the average monthly rental rate per unit (excluding value added products "VAPS 360°"), the average monthly VAPS 360° revenue per unit and the total monthly revenue per unit for the periods specified below, retranslating 2023 results at 2024 average exchange rates. The KPIs in 2023 have been restated to include Algeco Storage UK and (proforma for 12 months).[2]

Non-financial Key Performance Indicators[3]	2024	2023
Number of active units in the lease fleet at year end	**327,000**	**333,000**
This is a key metric as it measures the total useable fleet. The number of units in the fleet naturally fluctuates depending on customer demand and preference to purchase or lease the units. We invest in new units where we anticipate customer demand will exceed availability, and the anticipated financial returns meet our internal hurdle rate. Our active units in our modular lease fleet as of December 2024 reduced by 6,000 units from December 2023. The decreases are mainly due to activities to right size the fleet for current market conditions in the UK.		
Average utilisation rate of units	**78%**	**81%**
This is a key metric as it measures how successful we have been in maintaining and leasing the fleet. Overall, average utilisation was at 78% at December 2024. This is a reduction of 3% compared to December 2023 and is due to deliveries being lower across the construction sector. Storage units in particular, which have a lower ARR, have lower utilisation.		
Total revenue per unit	**€304**	**€290**
Average monthly rental rate (ARR) per unit excluding VAPS 360°	**€184**	**€180**
VAPS 360° revenue per unit	**€120**	**€110**
The revenue per unit is a key metric as it measures how successful we have been at achieving rate and VAPS 360° penetration targets. Our pricing strategy uses targeted discounts at a local level when the overall transaction terms including VAPS 360° are attractive. Selling additional products and services to lease customers is a key part of our strategy. The unit ARR increased in 2024 by €4 compared to the year ended December 2023. VAPS 360° revenue per unit increased by €10 as compared to the year ended December 2023. Combined revenue per unit increased by €14 from December 2023.		

[2] The 2023 KPIs have been restated to include Algeco Storage (proforma for 12 months) using lease and VAPS revenue, number of units and units on rent of Algeco Storage in 2023. The number of active units in the fleet increased from 292,000 to 333,000, utilisation rate stated constant at 81%, the total revenue per unit decreased from €292 to €290, the ARR decreased from €181 to €180 and the VAPS revenue per unit decreased from €111 to €110. The Algeco Storage KPIs were not previously included in the 2023 financial statements as they were being aligned to Modulaire definitions.

[3] The utilisation rate of the modular lease units is the ratio of

(i) the number of units in use (from the time they are leased to a customer until the time they are returned to us), to

(ii) the total number of units available for lease in the modular fleet.

The average monthly rental rate per unit for a period is equal to the ratio of

(i) the rental income for that period excluding VAPS 360°, delivery and installation services, damages and early termination penalties, to

(ii) the average number of modular lease units rented with customers during that period.

The VAPS 360° revenue per unit is equal to

(i) The total VAPS 360° revenue, divided by

(ii) The total number of units on rent.

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Revenue, Underlying EBITDA, Loss before Tax and Net Capex

The table below sets out the financial KPIs. The impact of foreign exchange is shown by retranslating 2023 results at 2024 average rates (Constant Exchange Rate: CER). The results of China and a non-core business in the Netherlands are shown separately. We are currently in the process of selling China and completed the sale of the non-core business in the Netherlands in Q2 2024.

Financial Key Performance Indicators	2024 €m	2023 €m	Movement €m	Change %
Revenue	1,626	1,766	(140)	(8)
Of which:				
China and Netherlands non-core	(18)	(32)	14	44
Foreign exchange	-	7	(7)	(100)
Revenue at CER excluding China and Netherlands non-core	**1,608**	**1,741**	**(133)**	**(8)**
Underlying EBITDA[4]	541	539	2	0
Of which:				
China and Netherlands non-core	-	-	-	-
Foreign exchange	-	1	(1)	(100)
Underlying EBITDA at CER excluding China and Netherlands non-core	**541**	**540**	**1**	**0**
Loss Before Tax	(102)	(165)	63	38
Net capex[5]	155	223	(68)	(30)

Revenue: Revenue of €1,626m is €140m or 8% lower than YTD 2023. At constant currency and excluding China and the Netherlands non-core business, revenue is down €133m. Sales revenue decreased by €147m, 27%, mainly due to the timing of sales projects resulting from slower decisions and longer lead times. Leasing increased by €7m, 1%, as having less units on rent was offset by higher revenue per unit including VAPS.

Underlying EBITDA[4]: Underlying EBITDA of €541m has increased by €2m, 0%. At constant currency, underlying EBITDA increased by €1m. The increase and higher margins from leasing revenue and a decrease in administrative expenses offset the decrease in sales revenue and margins. In 2023, the directors decided to dispose of the Group's investment in China and to sell a non-core business in the Netherlands. The combined loss of €6m that these businesses made in 2023 was removed from Underlying EBITDA, and €1m removed from Underlying EBITDA in 2024.

[4] Underlying EBITDA: this is a non-GAAP measure which the Group has defined as earnings before interest, taxes, depreciation and amortisation ("EBITDA"), adjusted to exclude certain non-cash items and the effect of what the Group considers to be transactions or events not related to core business operations. The reconciliation of consolidated operating profit to Underlying EBITDA is set out in note 4 to the financial statements. The Group believes that Underlying EBITDA provides useful information to investors because it is a measure used by the Group's management team to evaluate operating performance, to make day-to-day operating decisions, and is frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results across companies in the industry.

[5] Net capex: this is a non-GAAP measure which the Group has defined as total cash capital expenditure from investing activities which comprises purchase of rental equipment, other property, plant and equipment and other intangible assets, less proceeds received from disposals of rental equipment, and less proceeds received from disposal of property, plant and equipment.

Loss before tax: The 2024 loss of €102m (2023: €165m) includes Underlying EBITDA of €541m offset by the combination of the following, which are not included in Underlying EBITDA;

- Depreciation, amortisation and impairment expense of €361m (2023: €371m); the charge includes the depreciation on the acquisition accounting fair value of the Group's assets which resulted in an increase in value that is now being depreciated and amortised with an impact of increasing the charge by €106m.
- Finance expense of €287m (2023: €275m); this arises from the increased debt following the acquisition of Algeco Storage UK in 2023.
- Currency gains of €48m (2023: loss €3m): These are non-cash and relate to intercompany balances.
- Separately disclosed items of €56m (2023: €55m) related to acquisition, integration and disposal costs of €19m, loss on disposal of a non-core business of €6m, share-based payments of €11m, business process optimisation project of €10m and restructuring of €10m.
- Income tax charge of €29m (2023: credit €7m) and other non-operating income of €13m.

Net capital expenditure (net capex): is down from €223m to €155m. The Group splits capex between Sustaining capex, which is the capex that is required to sustain the Group's fleet at the current earning potential, and Growth capex, which expands the fleet assets and/or increases earnings potential. The decreased spend is due to lower Growth capex, as we have not expanded our fleet due to current market conditions. We have made some strategic decisions to upgrade our fleet in some markets where demand and utilisation was high.

Cash flows

The cash inflow from operating activities was €482m for the year (2023: €564m). The cash tax outflow was €30m. The cash outflow from investing activities was €159m due to net capex of €155m. The net cash out flow from financing activities was €296m. The total reduction in cash was €3m leaving the Group with cash of €110m at the year end, of which €3m relates to China and is classified as held for sale.

Liquidity and net debt

The Group's principal sources of liquidity are existing cash, cash generated from operations and borrowings under the RCF Facility. The Group had cash of €107m, RCF availability of €153m and ABL availability of €36m, giving total liquidity of €296m as at 31 December 2024.

As at 31 December 2024 the Group had net debt[6] of €3,738m (2023: €3,654m). The increase is principally due to €84m increased draw on the RCF, €13m higher lease liabilities and €13m FX, offset by €29m lower draw on the ABL.

In June 2024, the €1.8bn Term Loan B was successfully repriced resulting in a reduction in the interest payable from EURIBOR plus 4.50% to EURIBOR plus 4.25%, incurring fees and original issue discount of €7m. The ESG ratchet continues to reduce the margin by 7.5bps on the TLB, TLA and RCF.

In December 2024, an amendment was also made to the ABL, this reduced the margin from 2.5% to 1.75% and reduced the commitment fee from 0.5% to 0.375% if drawn under 50% and 0.25% if drawn under 50%.

The majority of the debt held is due to mature from 2028. The debt is subject to covenants that are only required to be tested once the amount drawn on the RCF reaches a certain level. The directors have reviewed forecasts and do not expect the covenant to be breached even if they are tested.

The majority of debt held within the Group is denominated in euros. As at 31 December 2024, the Group held £250m in senior secured notes, £70m drawn under the ABL facility and £60m under the Term Loan A in GBP.

In October 2024, the Group completed additional interest rate hedges to fix the remaining Term Loan B debt for 2025, bringing the Group debt position to approximately 90% fixed during the year. In 2026, €320m of Term Loan

[6] Net debt is a non-GAAP measure which the Group has calculated as:

	31 Dec 2024	31 Dec 2023
Total borrowings, net	3,742	3,665
Deferred fees	103	102
Cash	(107)	(113)
Total	**3,738**	**3,654**

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B debt is also hedged until 30 September 2026, bringing the Group debt position to approximately 50% fixed during this period. The Group continues to hedge cash flows related to significant known transactions in foreign currencies. The Group applies hedge accounting where applicable. We continue to review our hedging strategy on an ongoing basis.

Recent events

The Group is accustomed to operating in uncertain economic environments following the Covid pandemic and other recent world events. The Group's business has remained resilient throughout recent years. Management believes this is due to:

- The long-term nature of the Group's contracts and, at any given time, the residual contracted terms of lease revenues.
- The Group's diverse geographic and customer footprint.
- The nature of the Group's fleet which has a wide application across industries and end uses.
- The lead time in the leasing and sales contracting cycle, which allows the Group to take timely action to mitigate the impact on trading of any prospective downturn in leasing activity.
- The Group's flexible cost base, which has enabled it to reduce costs when necessary.
- The Group's ability to match maintenance and growth capital expenditure to contractual leasing commitments from customers and to reduce such expenditure in the face of reduced short-term demand.

The Group does not have any operations in Russia or the Middle East. The Group does not expect the ongoing war in Ukraine or the war in Palestine to have a significant impact on the business as the Group considers it can manage the supply chain challenges and the inflationary pressures.

Future outlook

The Group expects growth in Underlying EBITDA in 2025 from the continued prioritisation of revenue growth and income per unit from VAPS penetration and pricing despite relatively stable unit utilisation rates of the fleet. Significant focus on operational excellence, procurement and management of overhead costs mean the Group expects that the EBITDA margin will also improve.

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DIRECTORS' REPORT

Effective Ownership

The intermediate parent of the Company is BCP V Modular Services Holdings Limited, which is incorporated in Jersey. Brookfield Corporation, a publicly listed entity trading on the Toronto Stock Exchange and the New York Stock Exchange, is the ultimate beneficial owner of BCP V Modular Services Holdings Limited. The consolidated financial statements of Brookfield Corporation can be obtained from its registered address at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.

Corporate Governance

Directors

The directors of the Company who held office during the period were:

Pavan Pattada. Pavan was appointed as a member of the Board as of August 2024. Pavan joined Modulaire in July 2024 as Chief Executive Officer of the Group. Previously, Pavan was Executive Vice President for Global Operations Services at Westinghouse, a global commercial nuclear products and services company. Pavan was pivotal in developing and delivering the value creation plan at Westinghouse whilst enhancing customer service and growth initiatives. These actions ultimately supported a successful exit for Brookfield Private Equity. Prior to this Pavan spent 16 years in a variety of executive roles at Eaton Corporation, a global industrial business. His early career included spells at Deloitte Consulting and leadership roles in the merchant navy.

Mark Higson. Mark was appointed as a member of the Board in March 2022 and retired at the end of July 2024. Mark joined Modulaire in February 2020 as Chief Executive Officer of the Group, a position he held until his retirement.

Emma Mercer. Emma was appointed as a member of the Board in May 2023. Emma joined Modulaire in April 2023 as Chief Financial Officer of the Group. Previously, Emma was the European Chief Financial Officer of Rentokil Initial plc where over the course of her five-year tenure, Emma oversaw the acquisition and successful integration of multiple businesses each year. Prior to joining Rentokil Initial plc, Emma worked at Carillion plc. Emma started her career at KPMG where she qualified as an accountant and subsequently spent over 13 years in audit and transactions, primarily in the construction and business services sector. Emma graduated from Aston University with a BSc in management, finance and administration.

Tristan Tully. Tristan was appointed as a member of the Board in April 2022. Tristan Tully is a Managing Partner in Brookfield's Private Equity Group and heads the private equity business for Brookfield in Europe. Prior to joining Brookfield in 2014, Tristan held positions at a global private equity group and began his career as an analyst at an investment bank. Tristan graduated from Wesleyan University with a BA in government and economics.

Ed Brogan. Ed was appointed as a member of the Board in June 2021 on incorporation of the Company. Ed is a Managing Director in Brookfield's Private Equity Group. Prior to joining Brookfield in 2015, Ed was a senior associate with a leading international law firm. Ed holds a master's degree in jurisprudence from Oxford University.

James Odom. James was appointed as a member of the Board in October 2022. James has been Modulaire Group's General Counsel since October 2022, having joined the Group in 2018 and previously serving as its Deputy General Counsel. James is responsible for Modulaire Group's legal affairs and leads the Group risk and compliance and ESGS functions. Prior to joining Modulaire, James worked at a leading international law firm. James holds a classics degree from Durham University and is a solicitor qualified in England and Wales.

Group Committees

The Group has established six principal committees: the Executive Committee, the Audit and Risk Committee, the Remuneration Committee, the Safety Committee, the Environmental, Social, Governance and Sustainability Committee and the Mergers and Acquisitions Committee. These committees review and monitor key areas on behalf of the board of BCP V Modular Services Holdings Limited and make recommendations for its approval.

Executive Committee

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The Executive Committee, which the Chief Executive Officer chairs, supports the Chief Executive Officer in carrying out his role and manages the day-to-day operation of the Company's businesses.

Audit and Risk Committee
The Audit and Risk Committee, which is chaired by an independent non-executive director of BCP V Modular Services Holdings Limited, Warren Tucker, has responsibility for monitoring the financial integrity of the Group's Consolidated Financial Statements and reviewing the effectiveness of the external audit process. The Audit and Risk Committee also reviews and monitors the adequacy of the systems of internal financial control and risk management and obtains assurance that principal risks have been properly identified and appropriately managed. The Audit and Risk Committee is also responsible for the oversight of the Group's compliance with CSRD and reporting to the Board.

Remuneration Committee
The Remuneration Committee has responsibility for determining the terms and conditions of employment, remuneration and benefits of senior management. This includes pension rights, any compensation payments and the implementation of performance related schemes.

Safety Committee
The Safety Committee has responsibility for health and safety across the Group.

Environmental, Social, Governance and Sustainability (ESGS) Committee
The principal role of the ESGS Committee is to assist the Group in articulating and developing its ESGS strategy and providing oversight of sustainability initiatives across the Group.

Mergers and Acquisitions Committee
The Mergers and Acquisitions Committee has responsibility for reviewing, monitoring and considering potential merger and acquisition opportunities in the market and reporting on such opportunities to the board of BCP V Modular Services Holdings Limited.

Directors' Indemnities
The Company maintains liability insurance for the directors and officers of Group companies which remains in place up to the date of this Annual Report.

Statement of Directors' Responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

In preparing these financial statements the directors are required to:

1. select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
2. make judgements and accounting estimates that are reasonable;
3. present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
4. provide additional disclosures when compliance with the specific requirements is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
5. in respect of the financial statements, state whether UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
6. prepare the financial statements on the going concern basis unless it is appropriate to presume that the company and/ or the group will not continue in business.

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The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and parent company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Directors' responsibility statement

The directors confirm, to the best of their knowledge:

1. that the Consolidated Financial Statements are prepared in accordance with UK adopted international accounting standards ("IFRS") and in accordance with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole;
2. that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
3. that they consider the Annual Report, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

Other Matters

The Group carries out regular research and development as it continually develops its units to match changing regulatory, environmental and market demand. The Company has commenced a business process optimisation development programme during the financial year ended 31 December 2024.

The Group does not hold any of its own shares. The Group has one branch in Slovakia through which the business operates. The Group did not make any material charitable donations or any political donations in the period. The Group held financial instruments at the period end as set out in note 15 to the Consolidated Financial Statements. The expected future developments of the Group and SECR requirements are set out in the Strategic Report.

The Group has clear anti-corruption and anti-bribery policies and has trained staff on these matters. The Group is committed to and respectful of human rights.

Employment Disclosures

Modulaire is committed to a hiring process that is fair, objective, equitable, non- discriminatory and in compliance with all applicable legislation and good governance. Hiring is done on the principle of merit, and guided by values that support diversity, respect, integrity, and accountability, in line with the Group's Equality, Diversity and Inclusion Policy.

Modulaire gives full and fair consideration to applications for employment by disabled persons and, in the event that a member of staff becomes disabled, Modulaire seeks to ensure that their employment continues and that appropriate training and workstation adaptations are arranged.

Algeco UK Limited and Algeco Storage UK Limited Streamlined Energy & Carbon Reporting FY24

This information is the Streamlined Energy & Carbon Reporting (SECR) report provided by external consultants Verco Global.

Streamlined Energy & Carbon Reporting

The section below includes the emissions reporting under the Streamlined Energy & Carbon Reporting requirements.

Organisation Boundary and Scope of Emissions

As permitted by the SECR reporting requirements, the information provided relates to UK emissions, principally in respect of Algeco UK Limited and Algeco Storage Limited (together the "UK companies").

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An operational control approach has been used in order to define our organisational boundary. This is the basis for determining the Scope 1, Scope 2 and Scope 3 emissions for which the companies are responsible.

Methodology

The UK companies have employed the services of a specialist adviser, Verco, to quantify and calculate the Greenhouse Gas (GHG) emissions associated with the companies' operations.

The following methodology was applied by Verco in the preparation of this data:

- The Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the "WBCSD/WRI GHG Protocol");
- Application of appropriate emission factors to the company's activities to calculate GHG emissions;
- Scope 2 reporting methods – application of location-based emission factors for electricity supplies;
- Inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO2e;
- Presentation of gross emissions as the company does not purchase carbon credits (or equivalents); and
- Where data was missing, values were estimated using an extrapolation of available data or available benchmarks.

Absolute Emissions

The total Scope 1, Scope 2 and Scope 3 GHG emissions from operations in the year ending 31 December 2024 were:

- Algeco UK Limited: 7,981.9 tonnes of CO2 equivalent (tCO_2e)
- Algeco Storage Limited: 1,840.1 tonnes of CO2 equivalent (tCO_2e)

  Using a 'location-based' emission factor methodology for Scope 2 emissions; including:

  - **Scope 1** emissions from the company's combustion of fuel used in vehicles and stationary combustion.
  - **Scope 2** emissions from purchased electricity using the location-based method.
  - **Scope 3** emissions from fuel for hire cars and personal vehicles for business use.

Intensity Ratio

As well as reporting the absolute emissions, the UK companies' GHG emissions are reported below based on the tonnes of CO2 equivalent per £1000 of total revenue. This was decided as the most appropriate metric for the company.

Algeco UK Limited's turnover was £252.97m and £256.86m for FY24 and FY23 respectively. The intensity ratio for FY24 is:

- 0.032 tCO_2e per £1000 of total revenue using the location-based method.

Algeco Storage Limited's turnover was £26.75m and £77.22m forFY24 and FY23 respectively. The intensity ratio for FY24 is:

- 0.067 tCO_2e per £1000 of total revenue using the location-based method.

Target and Baselines

Algeco UK Limited's objective is to maintain or reduce its GHG emissions per £1000 of total revenue each year and will report each year whether it has been successful in this regard. As of the 1st June 2024, a sister entity under the parent company Modulaire Group named Algeco Storage has merged with Algeco UK. 2020 figures have been rebaselined and all prior years, 2021 to 2023, data in this report has been amended to reflect the merger. There has been an overall decrease of 9% in reported Scope 1, 2 and 3 emissions from FY23 to FY24. There has been a 5%, 13% and 80% decrease in Scope 1, Scope 2 and Scope 3 emissions respectively

In 2023, Modulaire Group acquired Algeco Storage UK Limited. This is, therefore, the second year that the company has targets, measures, and actions in place to reduce its GHG emissions, following Modulaire Group's overall goals and measures. There has been an overall decrease of 54% in reported Scope 1, 2 and 3 emissions

from FY23 to the reported 2024 period. Carbon emissions have decreased and intensity has increased due to the fact that this report is only reporting 1st January to 31st of May consumption, due to the merging of Algeco Storage with sister entity Algeco UK. The impact of this merge can be observed in the Algeco UK reported figures.

Key Figures

Algeco UK Limited [1]	**2024**	**2023 (re-baselined)**
GHG Emissions	**Tonnes CO_2e**	**Tonnes CO_2e**
Scope 1	6,916.7	7,267.7
Scope 2 (location-based)	996.0	1,149.3
Scope 2 (market-based)	108.5	438.3
Scope 3	69.2	344.36
Total GHG emissions (location-based)	**7,981.9**	**8,761.4**
tCO_2e/£1000 of total turnover	**0.032**	**0.026**

[1] The 2023 reported figures have been re-baselined to reflect the merger of Algeco Storage into Algeco UK.

Algeco Storage UK Limited [2]	**2024**	**2023**
GHG Emissions	**Tonnes CO_2e**	**Tonnes CO_2e**
Scope 1	1,617.4	3,518.3
Scope 2 (location-based)	161.6	314.2
Scope 2 (market-based)	97.2	280.3
Scope 3	25.1	87.6
Total GHG emissions (location-based)	**1,804.1**	**3,920.2**
tCO_2e/£1000 of total turnover	**0.067**	**0.051**

[2] The absolute figures have reduced in 2024 due to the merger of Algeco Storage into Algeco UK.

Total Energy Use

The table below shows the total energy use for Algeco UK Limited. The total energy use for FY24 was 33,995,029 kWh.

	2024	**%**	**2023 (re-baselined)**	**%**
Electricity (kWh)	4,758,287	14	5,550,353	15
Natural Gas (kWh)	230,153	1	379,555	1
Gas oil (kWh)	-	0	55,226	<1
Red Diesel (kWh)	-	0	-	0
Diesel (kWh)	4,343,580	13	5,896,811	16
LPG (kWh)	218,474	1	255,117	1
Fuel Oil (kWh)	1,302,973	4	357,974	1
HVO (kWh)	3,337	<1	7,587	<1
Petrol (kWh)[1]	28	<1	-	0
Company Vehicles (kWh)	22,842,118	67	23,557,061	63
Mileage Claim (kWh)	142,067	<1	1,301,241	3
Hire Cars (kWh)	154,011	<1	120,060	1
Total Energy Use (kWh)	**33,995,029**	**100**	**37,480,986**	**100**

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[1] Gas oil was only consumed in 2023, hence there being no consumption in the current year. Stationary petrol has only been used in 2024.

The table below shows the total energy use for the Algeco Storage UK Limited. The total energy use for FY24 was 7,603,449 kWh.

	2024	%	2023	%
Electricity (kWh)	780,517	10	1,517,566	9
Natural Gas (kWh)	33,846	<1	49,451	<1
Diesel (kWh)	1,033,213	14	2,716,519	16
LPG (kWh)	756	<1	3,528	<1
Fuel Oil (kWh)	461,157	6	357,974	2
HVO (kWh)	0	0	2,582	<1
Company Vehicles (kWh)	5,190,020	68	11,558,138	70
Mileage Claim (kWh)	103,941	1	360,974	2
Total Energy Use (kWh)	**7,603,449**	**100**	**16,566,733**	**100**

Prior to Algeco Storage's acquisition by Modulaire Group in 2023, transport fuel data was combined to give one total without providing granularity on the fuel type. From 2023, Algeco Storage will report energy consumption by fuel type. However, this does not mean that the fuels listed in the table were not consumed in prior years.

Energy Efficiency Actions – Algeco UK Limited

Following Modulaire Group strategies, the following actions were in place during the year to reduce Algeco UK Limited's GHG emissions:

- LED lights and PIR sensors in our service centres;
- Switching diesel forklifts and cars to electric;
- On-site solar PVs;
- Purchase renewable electricity;
- Providing low-emission options that increase the energy efficiencies in our product units and assist customers with their journey to Net Zero, such as: onsite PV charging points, smart-tech units, HVO generators, and onsite solar PVs;
- Internal campaigns and training on ESG & Sustainability behavioural awareness to encourage employees to take action towards the environment.

Energy Efficiency Actions – Algeco Storage Limited

As a new acquisition of Modulaire Group in 2023, the following strategies have been implemented to reduce carbon emissions:

- LED lights and PIR sensors in our service centres;
- Switching diesel forklifts to electric;
- Purchase renewable electricity;
- Providing low-emission options that increase the energy efficiencies in our product units;
- Internal campaigns and training on ESG & Sustainability behavioural awareness to encourage employees to take action towards the environment.

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Going Concern

The Group has prepared a five-year plan which represents the directors' expectations of the business for the next 5 years. The first year of this plan was a detailed bottom-up analysis of the operations of each country. This provided the directors with the comfort that the Group had significant liquidity at the end of 2024. Beyond 2025, the forecast is built based on assumptions made about future growth. The Group has conducted stress testing, including a 10% fall in Underlying EBITDA over the period to 31 December 2026, and expects that even in this unlikely scenario the Group would have sufficient funds to continue operating and would pass all covenant tests. On this basis, the directors are confident that the Group will continue as a Going Concern for at least 12 months from the date of this report.

Independent Auditors

Ernst & Young LLP (EY) are the appointed independent auditors of the Group since 30 November 2021. The appointment of the independent auditors is made on a yearly basis.

Disclosure of information to auditors

Each of the directors in office at the date of approval of this Annual Report confirms that:

1. so far as they are aware, there is no relevant audit information (that is, information needed by EY in connection with preparing its report) of which EY is unaware; and
2. each has taken all the steps that they ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish EY is aware of that information.

Approved by and signed on behalf of the Board.

Approved by

Signed by:
Pavan Pattada
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Pavan Pattada – CEO

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Emma Mercer
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Emma Mercer – CFO

Company number 13447871

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BCP V MODULAR SERVICES HOLDINGS III LIMITED

Opinion

We have audited the financial statements of BCP V Modular Services Holdings III Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related notes 1 to 26, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 31 December 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report set out on pages 3-38, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 33, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company'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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs (UK) 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 financial statements.

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Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the financial reporting framework (UK adopted international accounting standards and the Companies Act 2006) and the relevant direct and indirect tax legislation in the United Kingdom. In addition, the Company must comply with laws and regulations applying to its operations including those relating to health and safety, employees, local competition, General Data Protection Regulation and anti-bribery and corruption.

- We understood how the company is complying with those frameworks by making enquiries of members of the Audit and Risk Committee and management in Group finance, tax, treasury, internal audit and legal including those responsible for legal and compliance procedures. Furthermore, we made enquiries of local management teams and our local component audit teams. We corroborated our inquiries through the inspection of documentation including minutes of Board meetings, the Group's code of ethics and legal and compliance update reports.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Group has established to address risks identified by the entity, or that might otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement including complex transactions, performance targets, economic or external pressures and the impact that these have on the control environment. Where the risk was considered to be higher, we performed audit procedures to address the fraud risk. Our additional procedures in response to the risk of fraud considered management override of controls in relation to revenue recognition. Our procedures focussed on the risk of overstatement of revenue through recording fictious topside journals, and management override of revenue recognition assumptions in respect of contracts accounted for under the percentage of completion method. Our procedures were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. For the laws and regulations which could have a direct impact, we considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items. For both direct and other laws and regulations, our procedures involved making enquiries with those charged with governance and senior management for their awareness of non-compliance with laws and regulations and whistleblowing events, inquiring about policies that have been established to prevent non-compliance with laws and regulations by officers and employees, inquiring about the group's methods of enforcing and monitoring compliance with such policies and inspecting board minutes. We engaged our technology risk and forensic specialists to assist us in evaluating areas of potential non-compliance with laws and regulations.

We communicated relevant items from these procedures to the relevant component teams who performed additional audit procedures on these areas, supplemented by audit procedures performed at the Group level.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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Christopher Voogd (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
4 April 2025

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BCP V Modular Services Holdings III Limited
Consolidated Income Statement for the Year Ended 31 December 2024
(€ in millions)

	Note	Year ended 31 December 2024	Year ended 31 December 2023 as restated*	Year ended 31 December 2022 as restated*
Revenue				
Leasing and services		1,229	1,222	1,148
Sales of modular units and buildings		397	544	520
Total revenue	*5*	1,626	1,766	1,668
Costs of sales				
Costs of sales of goods and providing services	*7*	(770)	(910)	(863)
Depreciation of rental equipment	*7, 10*	(201)	(212)	(211)
Gross profit		655	644	594
Expenses				
Administrative expenses	*7*	(531)	(531)	(470)
Operating Profit		124	113	124
Analysed as;				
Depreciation, amortisation and impairments	*4*	361	371	366
Separately disclosed items	*4*	56	55	21
Underlying earnings before separately disclosed items, interest, tax, depreciation, amortisation and impairments (Underlying EBITDA)	*4*	541	539	511
Other non-operating gains	*4*	13	-	(4)
Finance expense	*8*	(287)	(275)	(200)
Currency gains / (losses), net		48	(3)	(52)
Loss before income tax		(102)	(165)	(132)
Income tax (charge) / credit	*9*	(29)	7	22
Net loss after tax attributable to owners		(131)	(158)	(110)

See notes 1 to 26 which are an integral part of these Consolidated Financial Statements
**See note 26 for further details on the restatement of the 2023 and 2022 financial statements*

Docusign Envelope ID: 75EBEC8A-5D3F-41A8-9E28-A703B7C8AB20

BCP V Modular Services Holdings III Limited
Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2024

(€ in millions)

	Year ended 31 December 2024	Year ended 31 December 2023 as restated*	Year ended 31 December 2022 as restated*
Net loss for the year	(131)	(158)	(110)
Other comprehensive profit / (loss):			
Items that may be reclassified to profit or loss:			
Foreign currency translation	(38)	(38)	(1)
Revaluation of derivatives measured at fair-value, net of tax	3	(14)	-
Revaluation of net investment hedge on GBP debt	(18)	(5)	17
Items that will not be reclassified to profit or loss:			
Defined benefit plan actuarial profit, net of tax	1	1	4
Total other comprehensive loss	(52)	(56)	20
Comprehensive loss attributable for the year	**(183)**	**(214)**	**(90)**

See notes 1 to 26 which are an integral part of these Consolidated Financial Statements
**See note 26 for further details on the restatement of the 2023 and 2022 financial statements*

Docusign Envelope ID: 75EBEC8A-5D3F-41A8-9E28-A703B7C8AB20

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BCP V Modular Services Holdings III Limited
Consolidated Balance Sheet for the Year Ended 31 December 2024

(€ in millions)

	Note	31 December 2024	31 December 2023 as restated*	1 Jan 2023 as restated*
Assets				
Non-current assets				
Goodwill	*12*	1,627	1,621	1,487
Other intangible assets	*12*	1,513	1,588	1,621
Rental equipment	*10*	1,590	1,643	1,464
Other property, plant and equipment	*11*	332	322	292
Other non-current assets	*13*	34	27	28
Total non-current assets		5,096	5,201	4,892
Current assets				
Cash and cash equivalents	*15*	107	113	122
Trade receivables	*5,13*	259	274	313
Contract assets	*5*	30	25	32
Inventories	*16*	49	53	107
Income tax receivable		2	4	-
Prepaid expenses and other current assets	*13*	38	41	45
Current derivatives held for hedging	*15*	-	2	-
Total current assets		485	512	619
Assets held for sale	*17*	3	14	-
Total assets		5,584	5,727	5,511
Equity				
Share capital	*20*	204	204	155
Share premium	*20*	35	35	35
Accumulated other comprehensive loss		(65)	(24)	25
Retained earnings		756	887	1,045
Total equity		930	1,102	1,260
Liabilities				
Non-current liabilities				
Long-term debt	*15*	3,656	3,580	3,183
Non-current derivatives held for hedging	*15*	11	19	-
Deferred tax liabilities	*9*	404	409	414
Deferred revenue and customer deposits		2	2	3
Non-current provisions	*18*	26	26	33
Other non-current liabilities	*14*	2	2	15
Non-current defined benefit obligation	*7*	20	20	20
Total non-current liabilities		4,121	4,058	3,668
Current liabilities				
Trade payables and accrued liabilities	*14*	298	322	364
Current tax payable		25	17	14
Deferred revenue and customer deposits		75	71	52
Contract liabilities	*5*	28	39	35
Current provisions	*18*	13	17	13
Current portion of long-term debt	*15*	86	85	79
Current derivatives held for hedging		-	-	26
Total current liabilities		525	551	583
Liabilities held for sale	*17*	8	16	-
Total liabilities		4,654	4,625	4,251
Total liabilities and equity		5,584	5,727	5,511

*See notes 1 to 26 which are an integral part of these Consolidated Financial Statements. *See note 26 for further details on the restatement of the 2023 and 2022 financial statements. The Consolidated Financial Statements on pages 43 to 103 were approved by the Board of Directors on 4 April 2025 and were signed on its behalf by:*

Emma Mercer – CFO

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Pavan Pattada, CEO

Signed by:
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BCP V Modular Services Holdings III Limited
Company Balance Sheet for the Year Ended 31 December 2024

(€ in millions)

	Note	31 December 2024	31 December 2023 as restated*
Assets			
Non-current assets			
Investments	*25*	1,639	1,639
Loans receivable	*13,15*	428	426
Total non-current assets		2,067	2,065
Current assets			
Receivables	*13,15*	91	61
Total current assets		91	61
Total assets		2,158	2,126
Equity			
Share capital	*20*	204	204
Share premium	*20*	35	35
Retained earnings		1,397	1,398
Total equity		1,636	1,637
Liabilities			
Non-current liabilities			
Long-term debt	*15*	427	424
Total non-current liabilities		427	424
Current liabilities			
Trade payables and accrued interest	*14,15*	95	65
Total current liabilities		95	65
Total liabilities		522	489
Total liabilities and equity		2,158	2,126

As permitted by section 408(3) of the Companies Act 2006, the income statement of the Company is not presented.

**See note 26 for further details on the restatement of the 2023 financial statements*

The Financial Statements on pages 43 to 103 were approved by the Board of Directors on 4 April 2025 and signed on its behalf by:

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Emma Mercer - CFO

Signed by:
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Pavan Pattada, CEO

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BCP V Modular Services Holdings III Limited
Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024

(€ in millions)

	Note	Share capital	Share premium	Other reserves	Foreign currency translation	Retained earnings	Total Equity
Balance at 31 Dec 2023 as restated*		204	35	5	(29)	887	1,102
Net loss		-	-	-	-	(131)	(131)
Other comprehensive loss		-	-	(14)	(38)	-	(52)
Total comprehensive loss		-	-	(14)	(38)	(131)	(183)
Employee share schemes		-	-	11	-	-	11
Balance at 31 Dec 2024		204	35	2	(67)	756	930

		Share capital	Share premium	Other reserves	Foreign currency translation	Retained earnings	Total Equity
Balance at 1 Jan 2023 as restated*		155	35	16	9	1,045	1,260
Issue of share capital	*20*	49	-	-	-	-	49
Net loss		-	-	-	-	(158)	(158)
Other comprehensive loss		-	-	(18)	(38)	-	(56)
Total comprehensive loss		-	-	(18)	(38)	(158)	(214)
Employee share schemes		-	-	7	-	-	7
Balance at 31 Dec 2023 as restated*		204	35	5	(29)	887	1,102

See notes 1 to 26 which are an integral part of these Consolidated Financial Statements
**See note 26 for further details on the restatement of the 2023 and 2022 financial statements*

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Company Statement of Changes in Equity for the Year Ended 31 December 2024

(€ in millions)

	Note	Share capital	Share premium	Retained earnings	Total Equity
Balance at 31 Dec 2023		204	35	1,398	1,637
Net loss		-	-	(1)	(1)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(1)	(1)
Balance at 31 Dec 2024		204	35	1,397	1,636

	Note	Share capital	Share premium	Accumulated deficit	Total Equity
Balance at 1 Jan 2023		155	35	1,398	1,588
Issue of share capital	*20*	49	-	-	49
Net profit		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-
Balance at 31 Dec 2023		204	35	1,398	1,637

See notes 1 to 26 which are an integral part of these Consolidated Financial Statements

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BCP V Modular Services Holdings III Limited
Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

(€ in millions)

	Note	Year ended 31 December 2024	2023 as restated*	2022 as restated*
Operating activities				
Net loss for the period		(131)	(158)	(110)
Adjustments for:				
Depreciation, amortisation and impairments	*4*	361	371	366
Provision for doubtful debts	*21*	1	4	-
Held for sale adjustments, including impairment of assets	*4*	6	18	-
Loss / (gain) on sale of rental property, plant & equipment		2	(1)	(3)
Change in fair value of debt	*4*	(13)	-	-
Currency (gains) / losses, net		(48)	3	52
Finance expense	*8*	287	275	200
Income tax charge / (credit)	*9*	29	(7)	(22)
Equity settled share based payments	*19*	11	7	4
Changes in operating assets and liabilities:				
Trade receivables and contract assets		9	29	(47)
Inventories	*16*	1	48	(21)
Prepaid expenses and other current assets	*13*	1	5	1
Accounts payable and other accrued liabilities		(34)	(30)	(36)
Cash flows from operating activities		482	564	384
Income tax paid	*9*	(30)	(29)	(28)
Net cash flows from operating activities		**452**	**535**	**356**
Investing activities				
Purchase of rental equipment	*10*	(156)	(229)	(236)
Proceeds from sale of rental equipment		18	27	23
Proceeds from the sale of property, plant and equipment		1	7	1
Purchase of property, plant and equipment		(18)	(28)	(23)
Disposal / acquisition of subsidiaries, net of cash acquired		(4)	(372)	(35)
Net cash flows used in investing activities		**(159)**	**(595)**	**(270)**
Financing activities				
Receipts from borrowings	*15*	1,780	2,290	1,148
Repayment of borrowings	*15*	(1,736)	(1,943)	(847)
Grant of related party loans		(8)	(2)	(6)
Principal payments on lease obligations		(60)	(64)	(55)
Interest paid		(271)	(248)	(184)
Dividend paid		-	-	(185)
Proceeds from issuance of shares	*20*	-	49	-
Payment of refinancing and debt issuance costs		(7)	-	(19)
Settlement of derivative financial instruments	*21*	6	(31)	2
Net cash flows used in financing activities		**(296)**	**51**	**(146)**
Effect of exchange rate changes on cash and cash equivalents		-	-	-
Net change in cash and cash equivalents, including cash held for sale		(3)	(9)	(60)
Less: net increase in cash and cash equivalents held for sale		(3)	-	-
Net change in cash and cash equivalents		**(6)**	**(9)**	**(60)**
Cash and cash equivalents at beginning of period		113	122	182
Cash and cash equivalents at end of period		**107**	**113**	**122**

See notes 1 to 26 which are an integral part of these Consolidated Financial Statements
**See note 26 for further details on the restatement of the 2023 and 2022 financial statements.*

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1. Basis of preparation of the Company and Consolidated Financial Statements

1.1 General

The Company and the Group

BCP V Modular Services Holdings III Limited (the "Company") is a private company limited by shares incorporated on 9 June 2021 under the laws of the United Kingdom. The "Group" refers to the Company together with its subsidiaries. The Company has taken the exemption from the requirement to publish its individual income statement. The Company made a profit after tax attributable to the members of €0.1m (2023: loss of €0.1m).

The Company's immediate parent is BCP V Modular Services Holdings II Limited and the ultimate parent of the Group is Brookfield Corporation, Suite 300, Brookfield Place, Box 762, 181 Bay Street Toronto, Ontario M5J 2T3. Brookfield Corporation is listed on the New York and Toronto stock exchanges. Copies of the Brookfield Corporation consolidated financial statements may be obtained at www.bam.brookfield.com. BCP V Modular Services Holdings III Limited indirectly acquired Modulaire Investments 2 S.à.r.l. on 15 December 2021. BCP V Modular Services Holdings III Limited's principal activity is to act as a holding company for its subsidiary and provide finance to its subsidiaries.

The Group, through its operating subsidiaries, engages in the leasing and sale of mobile offices, modular buildings and storage products and their delivery and installation throughout Europe and Asia Pacific ("APAC"). The Group operates as Algeco, its largest brand, across much of Europe and the United Kingdom. Other operating brands include Advanté in the United Kingdom, Altempo in France, Algeco Chengdong in China, Ausco and NET Modular in Australia and Portacom in New Zealand.

These Consolidated Financial Statements have been prepared on the going concern basis. The Group has completed a going concern assessment for the period to 31 December 2026. The majority of the Group's financing is in place until 2028. The Group's operations have shown significant resilience to economic cycles across Europe as the Group's customers are well diversified across industry sectors. The Group is more exposed to the economic cycle in APAC, which derives a greater proportion of its revenues from the mining sector. However, in the event of any significant macro-economic shocks the Group is able to defer capital expenditure without significantly impacting EBITDA, in the going concern period. Therefore, exposure to global downturns is controllable. Further, the Group will only complete acquisitions when there are available funds or existing bank arrangements can be extended.

The Group has prepared a cash flow forecast for the going concern period. This plan is a detailed analysis of the operations of each country and models the covenants attaching to the financing facilities and the likely level of headroom available to the Group. This provides the directors with the comfort that the Group will have significant liquidity at the end of 2026 and will not breach its covenants in the foreseeable future. Beyond 2025 the forecast is built based on assumptions made about reasonably possible future growth. Further consideration was given to the uncertainty of the impact of climate-related risks and the wars in the Ukraine and Middle East on both the wider macroeconomic environment, including demand for the Group's services, and the Group's operations, including production levels. The directors have consequently modelled a reasonably possible downside scenario (including Underlying EBITDA reductions of 20% against budget), and throughout the going concern period the Group continues to maintain sufficient liquidity without mitigating actions.

The Board is satisfied that the Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for the period of at least 12 months from the date of approval of the financial statements. For this reason the Group continues to adopt the going concern basis in preparing its financial statements.

The financial risk management is discussed in note 21 to the Consolidated Financial Statements.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date when such control ceases. The Company controls the subsidiary when it is exposed, or has right, to variable returns from its involvement with the subsidiary, and has the ability to affect those returns through its power over the investee. Generally, in an acquisition, control is presumed to be gained on the day of payment of the consideration. Likewise, control is lost when the consideration is received in

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a divestiture. The financial statements of all of the subsidiaries are prepared for the same reporting period as the Company once they have been a part of the group for more than a year.

All transactions and balances within the Group have been eliminated on consolidation. All transactions and balances with other entities of the Group and with Brookfield Corporation owned entities are reflected as related party transactions and balances.

These Consolidated Financial Statements were authorised for issue by Pavan Pattada (Chief Executive Officer) after review by the Board of Directors on 4 April 2025 and will be presented for approval to the shareholders.

1.2 IFRS as adopted by the United Kingdom

The Company and Consolidated Financial Statements are prepared for the year ended 31 December 2024, with comparative information for the year ended 31 December 2023. The Consolidated Financial Statements are prepared in accordance with UK adopted international accounting standards ("IFRS") and in accordance with the requirements of the Companies Act 2006.

The Company Financial Statements are prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and in accordance with the requirements of the Companies Act 2006.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

1. the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii),B66 and B67of IFRS 3 *Business Combinations;*
2. the requirements of IFRS 7 *Financial Instruments: Disclosures;*
3. the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement;*
4. the requirements of paragraphs 10(d), 10(f), 39(c), 40(a), 40(b), 40(c), 40(d) and 134-136 of IAS 1 *Presentation of Financial Statements;*
5. the requirements of IAS 7 *Statement of Cash Flows;*
6. the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors;*
7. the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*; and
8. the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for the year ended 31 December 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)
- IFRS 16 Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier financing arrangements (Amendments to IAS 7 and IFRS 7)

The new amendments had no significant impact on the December 2024 Consolidated Financial Statements.

Standards, amendments to existing standards and interpretations published by the IASB whose application is not yet mandatory

The IASB has published a number of minor amendments to IFRS Accounting Standards that are effective from 1 January 2025. The Group expects they will have an insignificant effect, when adopted, on the Consolidated Financial Statements of the Group and the separate financial statements of the Company.

2. Material accounting policies

The principal accounting policies applied in the preparation of the Consolidated Financial Statements are set out below. These policies have been applied consistently to the year presented.

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2.1 Accounting convention

The Consolidated Financial Statements have been prepared on a historical cost basis with the following exceptions:

- Assets and liabilities acquired in business combinations which are measured at provisional fair value on initial recognition.
- Financial assets and liabilities including derivative financial instruments and put options on non-controlling interests measured at fair value.
- Defined benefit plan assets measured at fair value.

2.2 Foreign currency transactions and translation

Functional and presentation currency

The functional currency of each legal entity is the currency of the primary economic environment in which the entity operates. The Consolidated Financial Statements are presented in €m, which is the Company functional currency and the Group's presentation currency. The results and financial position of Group entities that have a functional currency different from the presentation currency are converted into the presentation currency as follows:

- Assets and liabilities (including goodwill) are converted into Euro at exchange rates at the reporting date.
- Income and expenses are translated using average exchange rates for the respective period.

All resulting exchange differences are recognised as currency translation adjustments within other comprehensive income.

Transactions and balances

Foreign currency transactions are converted into the functional currency using the rate applicable at the date of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at period-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement, within Currency gains / (losses), net. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.3 Rental equipment

Rental equipment ("rental fleet") comprises assets held for rental to customers which are expected to be in use for more than one reporting period and can include modular units, remote accommodation facilities, site improvements and equipment.

Cost measurement basis

Rental modular units, remote accommodation units, value added products ("VAPs 360°"), and other items for rental are measured at cost less accumulated depreciation and impairment losses. VAPs 360°, which are the assets that can be added to the unit on a lease by lease basis include items such as furniture and equipment for use in a unit or ramps and stairs to access a unit. Costs include expenditures that are directly attributable to the acquisition of the asset.

The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use. Manufactured units for own use are capitalised once substantially complete and available for rental.

The cost of returning an asset to its original condition is classified as maintenance capex. Costs of improvements and betterments to rental equipment are capitalised as enhancement capex when such costs increase the utilisation rate of the units, or increase the rental value of the equipment. Items acquired to return an asset to its original condition, such as panels, are capitalised when acquired or fitted to the asset. Costs incurred for equipment to meet a particular lease specification are capitalised and depreciated over the lease term. Maintenance and repair costs are expensed as incurred.

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Depreciation

The fleet is split into modular rental fleet and non-modular rental fleet. Modular rental fleet assets are units that are made of replaceable components. This means that parts can be replaced over time. Therefore, the significant components are separately identified for these units and depreciated on a straight-line basis over their estimated useful lives as follows:

- For the steel frames: 30 years with a residual value of 50 percent.
- For the panels: from 10 to 20 years without any residual value.
- For the other components (collectively called lay-out): 10 years with a residual value of 20 percent.

Non-modular rental fleet assets are assets that do not easily integrate with the modular fleet. These tend not to have replaceable components and are therefore depreciated as a whole over an estimated useful life which generally ranges from 5 to 15 years with a residual value of 10 percent to 40 percent.

The majority of VAPs 360° categories are depreciated over 2 to 5 years with no residual value. Items such as stairs and ramps are depreciated over 8-15 years.

The estimated useful lives and residual values vary within the Group based on the type of unit and local operating conditions. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

2.4 Other property, plant and equipment

Other property, plant and equipment represent assets that are in the business other than for rental to the customer. These assets are stated at cost, net of accumulated depreciation and impairment losses. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. They are included in the asset's carrying amount if the economic benefits associated with the subsequent costs are not distinguishable from the original asset or otherwise recognised as a separate asset. Maintenance and repair costs are expensed as incurred.

Depreciation is calculated using the straight-line method over estimated useful lives to their residual values, as follows:

- Buildings: 15-40 years.
- Plant and other equipment: 3-10 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. Depreciation on other property, plant and equipment is included within administrative expenses. Land is not depreciated.

2.5 Goodwill and business combinations

The acquisition method of accounting is used to account for all business combinations with unrelated parties, regardless of whether equity instruments or other assets are acquired.

Goodwill arises upon acquisition of businesses. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree, measured at fair value at acquisition date.

The amount of goodwill initially recognised is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. Intangible assets principally arise in business combinations. The amount of intangible assets initially recognised is dependent on various judgements including future revenue estimates, customer attrition rates and market-based royalty rates. The determination of the fair value of the assets, such as rental equipment and intangible assets, and liabilities, such as contingent liabilities, is based to a considerable extent on management's judgement (see note 3).

Acquisition costs incurred are expensed and included in administrative expenses. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is tested for impairment at least annually, or more frequently when there is an indication that the carrying value may be impaired (see note 2.7).

2.6 Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets determined to have an indefinite useful life are not amortised but are tested for impairment at least annually. Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and impairment losses, if any. Intangible assets in the process of being developed are not amortised until such time as they are placed in use. Amortisation is recognised over the useful economic lives of intangible assets from the date that they are available for use. Amortisation of intangible assets is included in other depreciation and amortisation in the Consolidated Income Statement.

Subsequent expenditures for intangible assets are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

These other intangible assets mainly comprise

- Customer relationships, which are amortised over a period of 11 to 18 years;
- Software, which is amortised over a period of 3 to 7 years; and
- Tradenames with indefinite useful lives.

2.7 Impairment of non-financial assets

The Group performs an impairment test for goodwill and intangible assets on 31 December of each year.

Goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives are not subject to amortisation. For the purpose of impairment testing, they are allocated to the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units "CGUs"). CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the carrying value may be impaired.

If the recoverable amount of each CGU to which goodwill has been allocated is less than the carrying amount of the unit, an impairment loss is recognised. The recoverable amount of a CGU, for the purpose of the annual goodwill impairment test, is the higher of the CGU's fair value less costs to sell, or its value in use. The value in use is determined using the discounted cash flow method, which involves a projection of the cash flows that the CGU is expected to generate and converting these cash flows into a present value equivalent through discounting. This method is considered a level 3 valuation technique.

Impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the unit, then to intangible assets of the unit, and lastly to the carrying amount of the other assets in the unit or group on a pro rata basis. Impairment losses relating to goodwill are not reversed.

Other non-financial assets

The carrying amounts of the Group's non-financial assets or groups of assets are reviewed at each reporting date to determine whether there is any indication of impairment. These assets or groups of assets mainly comprise Rental equipment, Other property, plant and equipment and Other intangible assets with finite useful lives. If any such indication exists, the assets' or group of asset's recoverable amount is estimated. If the estimated recoverable amount is less than its carrying value, an impairment loss is recognised.

2.8 Financial instruments

- **Financial assets**

The Group holds financial assets measured at amortised cost, or at fair value through the income statement. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial

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assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets at amortised cost

Classification criteria

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. For all other trade receivables, the carrying amount is considered to be the same as their fair value, due to their short-term nature.

The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance and information on factored receivables are provided in note 21 to the Consolidated Financial Statements. The Group has factoring arrangements and these are further detailed in note 15 to the Consolidated Financial Statements.

Related party loans

Related party loans are amounts due from entities related to the Group but not controlled by the Company. These loans are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 21 for further details.

Cash and cash equivalents

The Group considers all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents. For the purpose of the Consolidated Statements of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Factoring arrangements

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash.

Upon signing of a factoring agreement, the Group performs an analysis to determine if the factoring agreement is with or without recourse. In the factoring agreement entered into by the Group, the recourse provisions result in the transferor retaining substantially all the risks and rewards of ownership of the receivables, with the effect that the Group continues to recognise the factored receivables.

- **Financial liabilities**

Trade and other payables

Trade payables are unsecured and are usually paid in line with terms (typically within 30 - 60 days of recognition). The carrying amounts of trade and other payables are considered to be the same as their fair value, due to their short-term nature.

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Income Statement over the period of the borrowings using the effective interest method.

Derivatives
The Group uses derivative financial instruments to hedge its exposure to currency translation adjustment arising from subsidiaries operating in a currency different from the functional currency of the group, or to hedge future material cash-flows in a currency different from euro. The Group also uses derivative financial instruments to hedge its exposure to floating interest rates on borrowings. The Group does not hold or issue derivative financial instruments for trading purposes.

The Group measures derivative instruments at fair value and records them as assets or liabilities, depending on our rights or obligations under the applicable derivative contract.

For a derivative designated and that qualifies as either a net investment hedge or a cash-flow hedge, the effective portion of the change in fair value of the derivative is recognised in other comprehensive income (loss) until the hedged item is recognised in profit or loss. The ineffective portion of a derivative's change in fair value is immediately recognised in Finance expense.

2.9 Provisions
A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, in which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the value of the expenditure expected to be required to settle the obligation. Where the time value of money is material, provisions are discounted using an appropriate rate that takes into account the risks specific to the liability. Uninsured losses are recognised when the underlying event occurs and the value of the expenditure expected to be required to settle the obligation can be determined. Recoveries of amounts claimed from insurers to settle expenses incurred are recognised when it is virtually certain that reimbursement will be received.

The application of the requirements of IAS 37 to the specific types of provisions held by the Group are detailed in note 18.

2.10 Lease transactions
The determination of whether an arrangement is, or contains, a lease is based upon the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

Group as lessee
The Group leases various properties, equipment (mainly comprising modular units building equipment) and vehicles. Rental contracts are typically made for fixed periods of one to five years but may have extension or termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group subject to the lease term being longer than 12 months. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Consolidated Income Statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;

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- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

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

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

Assets leased are depreciated over the lease term unless it is reasonably certain that the Group will obtain ownership before the end of the lease term.

Right of use assets are assessed for impairment where there is an indication of impairment. Impairments are classified within administrative expenses.

Group as lessor
Leases in which the Group transfers substantially all of the risks and rewards of ownership of an asset are classified as finance leases. All the other leases are classified as operating leases and the ássets are retained on the balance sheet within rental equipment and the income recognised as revenue on a straight-line basis over the term of the lease. Rents billed to customers in advance are classified within deferred revenue.

For finance leases, the Group records the net investment in the lease, which consists of the sum of the discounted minimum lease term payments and unguaranteed residual value, using the interest rate implicit to the contract with the customer. The net investments in leases generate interest income in net Finance expense.

Initial direct costs are included in the initial measurement of the lease receivables. Current lease payments due at the reporting date are classified as receivables in the accompanying Consolidated Balance Sheet. Lease payments are apportioned between finance income and a reduction of the outstanding receivable. Income is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the receivable. The transfer of the asset to a customer under a finance lease is considered a sale.

2.11 Assets held for sale
Assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale, a sale is expected to complete within one year from the date of classification as held for sale, and significant changes to the plan or the plan being withdrawn is unlikely.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the Consolidated Balance Sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss in the Consolidated Income Statement.

2.12 Revenue

The Group's revenue consists mainly of leasing and services and sales revenue. The Group has two main revenue streams:

- *Leasing and services*

The policy for transactions in which the Group is the lessor of units is explained in the lease policy above. For the products the Group offers to customers when they lease a modular unit such as rentals of steps, ramps, furniture, fire extinguishers, air conditioners, wireless internet access points, damage waivers and service plans, leasing revenue is recognised under the requirements of IFRS 16, whereas the other revenue streams are recognised under IFRS 15.

Modular delivery and installation revenue includes fees that the Group charges for the delivery, setup, knockdown and pick-up of leasing equipment to and from customers' premises, and repositioning leasing equipment. Remote accommodations leasing and services revenue is comprised of the leasing and operation of remote workforce accommodations where the Group provides housing, catering, and transportation to meet customers' requirements.

- *Sales of modular units and buildings*

In addition to leasing revenue, the Group also generates revenue from sales of new and used modular space and portable storage units to customers, as well as delivery, installation, maintenance, removal services, and other incidental items related to accommodation services for customers. Included in sales revenue are charges for modifying or customising sales equipment to customers' specifications.

Revenue recognition is aligned with the timing of when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. To achieve this core principle, the Group applies the following five steps in accordance with IFRS 15:

(1) Identify the contract with a customer

Most contracts include components that are in the scope of the revenue standard and other components – mainly lease components – that are in the scope of other standards. The Group generally first applies the IFRS 16 separation or measurement guidance to the lease component(s) and then applies the IFRS 15 guidance to the non-lease component(s).

(2) Identify the performance obligations in the contract

The Group applies judgment in determining whether each good or service provided is: (a) capable of being distinct, whereby the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer, and (b) distinct within the context of the contract, whereby the transfer of the good or service to the customer is separately identifiable from other promises in the contract.

Contracts are often modified through change orders to account for changes in the scope and price of the goods or services the Group are providing. Although the Group evaluates each change order to determine whether such modification creates a separate performance obligation, most changes relate to lease components which are not in the scope of IFRS 15. Other potentially significant modifications include change orders which relate to goods or services that are not distinct within the context of the original contract and therefore are not treated as separate performance obligations.

(3) Determine the transaction price

Variable consideration is included in the transaction price only to the extent it is probable, in the Group's judgment, that a significant future reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Pending change orders and contract claims represent one of the most common forms of variable consideration included within contract value and typically represent contract modifications for which a change in scope has been authorised or acknowledged by the customer, but the final adjustment to contract price is yet to be negotiated. In estimating the transaction price for pending change orders, the Group considers all relevant facts, including documented correspondence with the customer regarding acknowledgment and/or agreement with the modification, as well as historical experience with the customer or similar contractual circumstances. Based upon

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this assessment, the Group estimates the transaction price, including whether the variable consideration constraint should be applied.

For some transactions (mostly lease sales) the receipt of consideration does not match the timing of the transfer of goods or services to the customer. For such contracts, the Group evaluates whether this timing difference represents a financing arrangement within the contract. Although customers may retain a portion of the contract price until completion of the project and final contract settlement, these retained amounts are not considered a significant financing component as the intent of the withheld amounts is to provide the customer with assurance that the Group will complete obligations under the contract rather than to provide financing to the customer. In addition, although the Group may be entitled to advance payments from customers on certain contracts, these advance payments generally do not represent a significant financing component as the payments are used to meet working capital demands that can be higher in the early stages of a contract, as well as to protect us from customer failing to meet its obligations under the contract.

Changes in the estimates of transaction prices are recognised on a cumulative catch-up basis in the period in which the revisions to the estimates are made. Such changes in estimates can result in the recognition of revenue in a current period for performance obligations which were satisfied or partially satisfied in prior periods. Such changes in estimates may also result in the reversal of previously recognised revenue if the ultimate outcome differs from the Group's previous estimate. For the years ended 31 December 2024 and 2023, there were no significant amounts of revenue recognised during the period related to performance obligations satisfied in prior periods. In addition, there were no significant reversals of revenue recognised associated with the revision to transaction prices.

(4) Allocate the transaction price to performance obligations in the contract

For contracts that contain multiple performance obligations, the Group allocates the transaction price to each performance obligation based on a relative standalone selling price. The Group determines the standalone selling price based on the price at which the performance obligation would have been sold separately in similar circumstances to a similar customer. If the standalone selling price is not observable, the Group estimates the standalone selling price taking into account all available information such as expected profit margin on anticipated costs related to the performance obligation mainly, but also market conditions and internal pricing guidelines, and expected profit margin.

(5) Recognise revenue as performance obligations are satisfied

The Group recognises revenue at the time the related performance obligation is satisfied by transferring a promised good or service to its customers. A good or service is considered to be transferred when the customer obtains control. The Group can transfer control of a good or service and satisfy its performance obligations either over time or at a point in time. The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following three criteria are met: (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or (c) the Group's performance does not create an asset with an alternative use to us, and the Group have an enforceable right to payment for performance completed to date.

For performance obligations satisfied over time, the Group recognises revenue by measuring the progress toward complete satisfaction of that performance obligation. The selection of the method to measure progress towards completion can be either an input method or an output method and requires judgment based on the nature of the goods or services to be provided.

- Within the context of sale and lease contracts, for transportation and installation services, revenue is generally recognised over time as the customer simultaneously receives and consumes the benefits of performance as the Group perform the service. Payment is due upon completion of these services.
- For modular units sales contracts, as none of the above criteria for over-time revenue recognition are met, the Group recognises revenue at a point in time when the customer obtains control of the asset, which includes a present right to payment, legal title, physical possession, risk and rewards of ownership and acceptance of the asset, which generally occurs upon delivery of the asset. Payment is due upon delivery of the assets.

- For modular construction projects, revenue is generally recognised over time as the Group's performance creates or enhances an asset that the customer controls and/or in some cases, creates a specific asset with no alternative use with an enforceable right to payment for performance completed to date. Fixed price construction projects generally use a cost-to-cost input method to measure progress towards complete satisfaction of the performance obligation as the Group believes it best depicts the transfer of control to the customer. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. The Group generally receives milestone payments to cover costs incurred to date.
- With regard to the remote accommodation business, this activity has been determined to be a series of accommodation services for which the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The revenue is recognised over time based on the number of nights of accommodation services delivered, which aligns closely to the Group's right to invoice the customer. Payment is generally due each month.

Contract assets and contract liabilities

Trade receivables are recognised in the period when the right to consideration is unconditional. They are recognised net of an expected credit loss allowance. The timing of revenue recognition may differ from the timing of invoicing to customers. Contract assets include unbilled amounts from the modular construction projects when revenue recognised under the cost to complete measure of progress exceed the amounts invoiced to the customers, as the amounts cannot yet be billed under the terms of the contract. Such amounts are recoverable from the customers based upon various measures of performance, including achievement of certain milestones, completion of specified units or completion of a contract. The Group uses judgment in assessing the percentage of completion of the construction projects. The contract assets do not include capitalised costs to obtain and fulfil a contract. Revenue from contracts with customers is separated from other sources of revenue in note 5.

2.13 Employee benefits

Share-based payment plans

The Group maintains an equity-settled share-based payment plan.

The cost of shares granted under an equity-settled plan is measured at the fair value at the grant date, which is the date at which the Group and plan participants have a shared understanding of the terms and conditions of the arrangement. The fair value is determined using the Monte-Carlo simulation model. The cost is recognised as an employee expense with a corresponding increase to Retained Earnings over the period during which the relevant plan participant becomes fully entitled to the award. The ultimate expense recognised at each reporting date reflects the extent to which the vesting period has lapsed and the Group's best estimate of the number of shares that will ultimately vest.

Pension obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Income Statement. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income.

Past service costs are recognised in profit or loss at the earlier of the date of the plan amendment or curtailment, or the date the Group recognises related restructuring costs.

2.14 Finance income and expense

Finance income comprises currency gains, gains on extinguishment of financial debts and mark-to-market gains on financial instruments measured at fair value through profit or loss.

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Finance expenses comprise interest expense on borrowings, currency losses and mark-to-market losses on financial instruments measured at fair value through profit or loss. All borrowing costs are recognised in the Consolidated Income Statement using the effective interest method. Interest income is recognised in the Consolidated Income Statement using the effective interest method.

2.15 Inventory

Inventories, which consist of raw materials, rental equipment in assembly, parts and supplies and rental equipment held for sale, are measured at the lower of cost or net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Manufactured units for own use are capitalised once complete and available for rental. If the net realisable value of an item of inventory is assessed to be lower than its cost, an impairment loss is recognised for the difference.

2.16 Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date in the jurisdictions in which the Group operates.

Tax laws that apply to the Group's businesses may be amended by the relevant authorities, for example as a result of changes in fiscal circumstances or priorities. Such potential amendments and their application to the Group are monitored regularly and the requirement for recognition of any liabilities assessed where necessary. The Group is subject to income taxes in a number of different jurisdictions and judgement is required in determining the appropriate provision for transactions where the ultimate tax determination is uncertain. In such circumstances, the Group recognises liabilities for anticipated taxes due using the expected value method based on the best information available and where the anticipated liability is probable and estimable. Where the final outcome of such matters differs from the amounts initially recorded, any differences will impact the income tax and deferred tax provisions in the year to which such determination is made. Where the potential liabilities are not considered probable, the amount at risk is disclosed unless an adverse outcome is considered remote.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Deferred tax liabilities that arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- Taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Judgement is required to determine if the reversal can be controlled and whether it is probable that such differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit

will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Deferred tax assets relating to the deductible temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- Deductible temporary differences associated with investments in subsidiaries; deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The Group has applied the exception in IAS 12 'Income Taxes' to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2.17 Put option on minority interests

The put options held by minority shareholders for the sale of their shares to the Group are accounted based on the principles set by IAS 32. In contracts in which the Group has the obligation to purchase one of the Group subsidiary's equity instruments for cash, a financial liability is recognised for the present value of the redemption amounts as opposed to recognising a non-controlling interest within equity. The shares subject to the put option are accounted for as acquired and do not give rise to the recognition of non-controlling interests.

2.18 Investments in subsidiaries

Investments in subsidiaries are held at cost and assessed for impairment when indicators of impairment are noted.

2.19 Separately Disclosed Items and Underlying EBITDA

The Separately Disclosed Items and Underlying EBITDA accounting policy is set out in note 4 to the Consolidated Financial Statements.

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3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Judgements

Significant judgements made in the preparation of these Consolidated Financial Statements include the following:

Capitalisation of fleet assets

The Group continually evaluates the rental market in determining what work to complete on a unit when it returns from rental. Where these costs improve the rental value of the unit and are more than standard repair and maintenance, the costs are capitalised. The judgement relates to whether the costs should be capitalised or expensed to the income statement based on the extent and nature of the work performed.

Lease classification as a lessor

The Group enters into various types of leasing arrangements with its customers (in this case, the Group is the lessor). The Group classifies these leases as either operating or finance based on an evaluation of the terms and conditions of the arrangements, under the criteria established by IFRS 16. Judgement is involved in determining whether or not the Group retains all the significant risks and rewards of ownership, a significant factor in determining classification of each lease.

Impairment assessments

In conducting the annual impairment test of goodwill and intangible assets, management considers that it is a fundamental element of the business model to invest in capex to grow the number of units on rent. The projections made to assess whether there is any impairment include the projected increases in capital expenditure related to growing the fleet and the related returns and any potential efficiency savings arising from synergies. Any plans to increase the Group's production capacity, and the returns related to this increased capacity, are not included in the projections. This is a key judgement as the expected growth in future performance is dependent on having more units on rent and efficiency savings are achieved.

Indefinite life tradenames

The Group has indefinite life tradenames: Algeco and Altempo in Europe, Ausco in Australia and Portacom in New Zealand. The most significant role in the determination of the indefinite useful economic life is that the brands have no foreseeable limit on the period of time which they will contribute cash flows to the Group, alongside the demonstration of the brands to withstand changes to the markets that they operate within. A key judgement is that these tradenames have an indefinite useful economic life.

Assets and liabilities held for sale

The assets and liabilities of the Group's investment in China have been classified as held for sale due to the expected sale within the next year. A key judgement is that this entity will be sold within the next year.

Estimates and assumptions
Significant estimates made in the preparation of these Consolidated Financial Statements include the following:

Rental equipment
Estimates are used to determine the useful lives and residual values for rental equipment. Management assesses the useful life of the rental equipment by determining the period over which the asset is expected to be available for use by the Group. All of the following factors are considered in determining the useful life of an asset:

- expected usage of the asset, which is assessed by reference to the asset's expected capacity or physical output;
- expected physical wear and tear, which depends on operational factors such as the number of shifts for which the asset is to be used and the repair and maintenance programme; and
- technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset.

The residual value and useful life are reviewed at each year end. There is judgement involved in establishing the useful lives and residual values of these assets. If the depreciation charge was 10% lower, the impact would be €19m.

Measurement of the recoverable amounts of asset groups and of cash generating units or groups of cash generating units containing goodwill and indefinite life intangible assets
The Group regularly monitors the carrying value of its asset groups, including rental equipment, other property, plant and equipment and goodwill. The Group performs goodwill and indefinite life intangible assets impairment reviews in accordance with the accounting policy described above in note 2.7.

The recoverable amount of a CGU or CGU Group is determined based on a discounted cash flow approach, which requires the use of estimates. Impairment reviews compare the carrying values to the present value of future cash flows that are derived from the relevant asset groups, cash generating unit or groups of cash generating units. These reviews, therefore, depend on management estimates and judgements, in particular in relation to the forecasting of future cash flows, the discount rate applied to the cash flows and the selection of relevant market comparable data. The impairment review was performed in 2024, see note 12 for details. No impairment was determined to be necessary.

Purchase price accounting
The determination of the final fair value of the Group's acquired assets and liabilities involves making assumptions about future cash flows, growth rates, attrition rates, royalty rates, discount rates and others.

Recognition of deferred tax assets
The Group assesses, at each reporting date, if deferred tax assets meet the recognition criteria. Judgement is required to determine the probability that future taxable profit will allow deferred tax assets to be recovered. This includes assumptions over the likely timing and level of future taxable profit on a country-by-country basis and consideration to their specific tax rules. The total unrecognised deferred tax assets represent €154m as at 31 December 2024. A reasonable change in assumptions on future profitability could lead to the recognition of an additional €97m of deferred tax assets. The remaining €57m of unrecognised deferred tax assets are located in structurally loss-making entities where their future use is highly unlikely.

Restructuring and integration provisions
The Group has committed to plans to integrate and restructure businesses. In making provisions for these activities, estimates have been made over the likely timing and cost of related redundancy and service centre closure costs.

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4. Underlying EBITDA

This is a non-GAAP measure which the Group has defined as earnings before interest, taxes, depreciation and amortisation ("EBITDA"), adjusted to exclude certain non-cash items and the effect of what the Group considers to be transactions or events that if not separately disclosed will impair readers' understanding of the underlying business operations. The reconciliation of the Consolidated Net loss to Underlying EBITDA is:

	Year ended 31 December 2024	Year ended 31 December 2023 as restated*	Year ended 31 December 2022 as restated*
	€m	€m	€m
Net loss	**(131)**	**(158)**	**(110)**
Income tax charge / (credit)	29	(7)	(22)
Other non-operating income	(13)	-	4
Finance expense	287	275	200
Currency (gains) / losses	(48)	3	52
Depreciation, amortisation and impairments	361	371	366
EBITDA	**485**	**484**	**490**
Share based payments	11	7	4
Business Process Optimisation	10	7	-
Loss on disposal of non-core business	6	-	-
Release of provisions	-	(8)	-
Acquisition, integration and disposal costs	19	43	17
Restructuring	10	6	-
Total separately disclosed items	**56**	**55**	**21**
Underlying EBITDA	**541**	**539**	**511**

**See note 26 for further details on the restatement of 2023 and 2022 financial statement line items*

Management believes that Underlying EBITDA provides useful information to investors because it is a measure used by the management team to evaluate operating performance, to make day-to-day operating decisions, and is frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results across companies in the industry. Whilst such measures are used for comparisons, the definitions used by other companies may not be defined uniformly and hence may not be comparable. Underlying EBITDA is calculated by adjusting the net result from continuing operations by finance expenses, currency losses, depreciation, amortisation and impairments as well as various other project-specific expenses:

- Share based payments: These are non-cash charges. The share based payment charge has fluctuated significantly in recent years and is therefore separately disclosed. Refer to note 19 for further details.
- Business Process Optimisation: These costs relate to the project to implement new systems and processes across the Group.
- Loss on disposal of non-core business: The Group sold a small non-core business in the Netherlands on 1 May 2024. The disposal resulted in a loss of €6m.
- Release of provisions: The Group had made provision against several legal and tax matters in prior years. These legal matters were resolved in Modulaire's favour resulting in a release of the provisions in the prior year.
- Acquisition and integration costs: This includes the professional fees related to acquisition activities and the cost of integrating acquisitions. This includes the integration costs of Algeco Storage UK.
- Restructuring: These costs relate to the restructuring plans across the Group.
- Other non-operating income of €13m relates to the fair value gain on Term Loan B reprice. Refer to note 15 for further details.

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5. Revenue from contracts with customers

Disaggregation of revenue

The Group's primary revenue streams are generated by:

- Modular space leasing and services which comprise:
  - Delivering, installing and leasing the fleet of modular and portable storage units and leasing VAPS 360°, such as steps, ramps, furniture, fire extinguishers, air conditioning, wireless internet access points, damage waivers and extended warranties;
  - Remote accommodation services providing remote facility management solutions to customers working in remote environments through turnkey lodging, catering, transportation, security and logistical services; and
- New and used modular space and portable storage unit sales, which can include construction-type contracts.

Year ended 31 December 2024	Leasing and services €m	Sales of units €m	**Total revenue €m**
Group	**1,229**	**397**	**1,626**

Year ended 31 December 2023	Leasing and services €m	Sales of units €m	**Total revenue €m**
Group	**1,222**	**544**	**1,766**

Year ended 31 December 2022	Leasing and services €m	Sales of units €m	**Total revenue €m**
Group	**1,148**	**520**	**1,668**

Total revenue from contracts with customers excluding lease contracts is composed of sale of units and revenue accounted for under IFRS 15 within Leasing and Services. In 2024, this totalled €620m (2023: €824m, 2022: €802m).

Contract assets and contract liabilities

Trade receivables and contract assets are as follows:

	2024 €m	**2023 €m**
Trade receivables	259	274
Contract assets	30	25
Trade receivables and contract assets	**289**	**299**

Contract liabilities include advanced payments from customers on certain contracts. Contract liabilities decrease as the Group recognises revenue from the satisfaction of the related performance obligation and are recorded as either current or long-term, depending upon when the Group expects to recognise such revenue.

	2024 €m	**2023 €m**
Contract liabilities	(28)	(39)

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The movement in contract assets and contract liabilities during the period was attributable to completed modular construction projects. There was no significant impairment of contract assets recognised during the period.

Transaction price allocated to remaining unsatisfied performance obligations

The following table presents the transaction price allocated to remaining unsatisfied performance obligations under IFRS 15 ("remaining performance obligations") for each geographic zone and their respective percentages of total remaining performance obligations:

	31 December 2024 €m	% of Total	31 December 2023 €m	% of Total	31 December 2022 €m	% of Total
France	15	15%	13	18%	33	18%
UK	37	38%	21	28%	77	44%
Germany	9	9%	5	7%	8	4%
Other Europe	2	2%	3	4%	3	2%
Nordics	6	6%	3	4%	2	1%
APAC	29	30%	29	39%	56	31%
Total operations	**98**	100%	**74**	100%	**179**	100%

Remaining performance obligations increase with awards of new contracts and decrease as the Group performs work and recognises revenue on existing contracts. The Group includes a project within the remaining performance obligations at such time the project is awarded and agreement on contract terms has been reached. The remaining performance obligations include amounts related to contracts for which a fixed price contract value is not assigned when a reasonable estimate of total transaction price can be made.

The Group believes the reported remaining performance obligations are firm and contract cancellations have not had a material adverse effect. The remaining performance obligations are, for the major part, expected to be satisfied within 12 months from 31 December 2024. No significant amount of revenue from performance obligations satisfied in previous years was recognised in 2024. This disclosure excludes future revenues associated with the leasing of units or products to customers.

6. Leases

The Consolidated Balance Sheet shows the following amounts relating to leases:

Consolidated right of use assets	**2024 €m**	**2023 €m**
*Properties**	139	118
Other moveable*	41	45
Rental equipment	14	21
Total	**194**	**184**

*included in 'Other property, plant and equipment' in the balance sheet

The Group leases some properties and vehicles and occasionally specific types of units from other modular lease providers. Some of the leases have links to inflation indicators in their relative countries. Many of the leases also contain extension and termination options, none of which are individually significant. There are no significant residual value guarantees.

Total gross right of use assets additions amounted to €95m for the period (2023: €72m).

Properties relate to service centres and offices leased by the Group. Moveable assets mainly comprise installation equipment such as forklifts, cranes and other vehicles.

Lease liabilities

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Balance at start of period	194	169
Business combination	-	17
Additions and modifications	95	76
Disposals	(22)	(4)
Lease payments	(76)	(77)
Interest accrued	16	13
Effect of movements in foreign exchange rates	1	-
Balance at end of period	**208**	**194**
Current	50	47
Non-current**	158	147

**included in 'long-term debt' in the balance sheet.

The maturity analysis of these liabilities is presented in note 21. The Consolidated Income Statement shows the following amounts relating to leases:

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Depreciation charge of right of use assets	(54)	(56)
Interest expense	(16)	(13)

The total cash outflow for leases in 2024 was €76m (2023: €77m), of which €16m related to interest (2023: €13m).

The lease liabilities additions totalled €95m (2023: €76m) of which €92m (2023 €62m) relates to Other property, plant & equipment and €3m (2023: €14m) of rental fleet.

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7. Expenses by nature

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m	Year ended 31 December 2022 €m
Employee benefit expenses	334	286	263
Inventory recognised as expense	365	387	399
Delivery costs	162	164	174
Subcontractor costs	94	148	87
Occupancy costs	33	25	26
Repair and maintenance costs	31	105	100
Depreciation of rental equipment	189	212	311
Depreciation of property plant and equipment	72	71	64
Amortisation of intangible assets	88	84	84
Impairments of assets	12	22	7
Other exceptional items separately disclosed (see note 4)	56	37	21
Other non-operating costs – transaction costs	-	-	4
Other expenses	66	112	108
Total costs of sale and administrative costs	**1,502**	**1,653**	**1,548**

Expenses by nature relate to expenditure recognised in the following financial statement line items: Cost of sales of goods and providing, Depreciation of rental equipment and Administrative expenses.

Other expenses include travel, legal and professional fees, marketing, insurance and IT costs.

Auditor fees	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m	Year ended 31 December 2022 €m
Category:			
Audit fees of parent and Consolidated Financial Statements	1	1	2
Audit fees of subsidiary companies	3	3	1
Non-audit fees	2	3	2
Total	**6**	**7**	**5**

Non-audit fees relate to work performed on controls reporting under Sarbanes Oxley and quarterly reporting required by Brookfield.

Employee benefits expenses

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m	Year ended 31 December 2022 €m
Wages and social security	328	330	307
Pension	6	5	6
Employee benefit expenses	**334**	**335**	**313**

Average number of employees

	2024 Number	2023 Number
Executive Committee	13	13
Senior Leadership Team	98	96
Employees	4,854	4,877
Total	**4,965**	**4,986**

Directors' remuneration

The emoluments of the directors of the Company for the period are set out below:

Directors' emoluments

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m	Year ended 31 December 2022 €m
Aggregate emoluments	3	2	2
Employee benefit expenses	**3**	**2**	**2**

Highest paid director

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m	Year ended 31 December 2022 €m
Aggregate emoluments and benefits	1	1	1
Share based payment transactions	2	2	1
Employee benefit expenses	**3**	**3**	**2**

Defined benefit plans

The Group sponsors various post-employment defined benefit plans in several countries. The largest plans are located in France, Germany, Italy and Australia. The plans operate in several countries which gives rise to different regulatory frameworks on the plan for which we comply. The defined benefit plan in France and one of the plans in Germany are unfunded. For these two plans, the Group meets the benefit payment obligation as it falls due. Plan assets are composed of insurance contracts. The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Balance at 1 January	**23**	**23**	**(3)**	**(3)**	**20**	**20**
Current service cost	2	2	-	-	2	2
Included in profit or loss	2	2	-	-	2	2
Remeasurement loss (gain):						
Actuarial loss (gain) arising from financial assumptions	(1)	(1)	-	-	(1)	(1)
Included in OCI	(1)	(1)	-	-	(1)	(1)
Benefits paid	(1)	(1)	-	-	(1)	(1)
Balance at December 31	**23**	**23**	**(3)**	**(3)**	**20**	**20**

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Principal actuarial assumption

	2024	2023
Discount rate		
France	3.4%	3.3%
Germany	3.3%	3.8%
Future salary growth		
France – executive and supervisors	2.8%	2.8%
France – other employees	2.3%	2.3%
Germany	2.0%	2.0%
Rate of pension increase		
Germany	2.0%	2.0%

Defined contribution plan

The Group sponsors defined contribution plans. The principal plans are located in the UK. The amount recognised as an expense for defined contribution plans during the year was €4m (2023: €3m).

8. Finance expense

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m	Year ended 31 December 2022 €m
Finance expense:			
Interest and finance charges	(269)	(255)	(179)
Deferred financing cost amortisation	(18)	(21)	(18)
Revaluation of currency derivatives measured at fair-value	-	1	(3)
Finance expenses	**(287)**	**(275)**	**(200)**

9. Income taxes

The Group's tax (charge)/credit comprises:

	Year ended 31 December 2024 €m	Year ended 31 December 2023 As restated* €m	Year ended 31 December 2022 As restated* €m
UK tax			
Deferred tax credit	-	31	43
Deferred tax credit – prior year	-	-	1
Foreign tax			
Current tax (expense)	(38)	(29)	(33)
Current tax (expense)/credit - prior year	(2)	1	3
Deferred tax credit	5	5	10
Deferred tax (expense)/credit – prior year	6	(1)	(2)
Total income tax (charge)/credit	**(29)**	**7**	**22**

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Reconciliation of corporate income taxes

The principal differences between the total income tax (charge)/credit shown above and the amount calculated by applying the UK corporate income tax rate of 25.0% (2023:23.5%) to the loss before taxation are as follows:

	Year ended 31 December 2024	Year ended 31 December 2023 as restated*	Year ended 31 December 2022 as restated*
	€m	€m	€m
Loss before corporate income tax	(102)	(165)	(132)
Income tax credit at UK tax rate	26	39	25
Effect of tax rates in foreign jurisdictions	(3)	(2)	(7)
Items attracting no tax relief or liability	(6)	(7)	(9)
Impact of change in tax rates	-	-	12
Other adjustments	(3)	(1)	-
Prior year adjustments	4	-	2
Movement on un-recognised deferred tax	(47)	(22)	(1)
Total income tax (charge)/credit	**(29)**	**7**	**22**

Movements on deferred tax balances

Deferred tax balances recognised by the Group and the movements thereon during the accounting period were as follows:

	Accelerated tax depreciation	Fixed assets	Other temporary differences	Tax losses	Total
	€m	€m	€m	€m	€m
Balance at 1 January 2024 as restated*	(99)	(479)	66	103	(409)
Credited/ (charged) to income statement (current year)	(8)	29	(2)	(14)	5
Acquisitions/disposal	-	-	1	-	1
Credited/ (charged) to income statement (prior year)	(7)	5	19	(11)	6
Recognised in OCI	-	-	(1)	-	(1)
Transfers (including foreign exchange)	(6)	-	(3)	3	(6)
Balance at 31 December 2024	(120)	(445)	80	81	(404)

Deferred tax comprises the following balances:

	31 December 2024	31 December 2023 as restated*	1 January 2023 as restated*
	€m	€m	€m
Deferred tax assets	-	-	-
Deferred tax liabilities	(404)	(409)	(414)

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Although the Group has deferred tax assets (such as carried forward tax losses) in several jurisdictions, once the deferred tax liabilities in each of those jurisdictions are taken into account the net position in each case is a net deferred tax liability. This is the reason that the Consolidated Balance Sheet discloses only a deferred tax liability at each balance sheet date.

The amount of deferred tax recognised in Other Comprehensive Income (OCI) for the year ended 31 December 2024 is a charge of €1m (2023: credit of €4m).

** See note 26 for further details on the prior period restatement in relation to deferred tax.*

Unrecognised deferred tax assets and liabilities

At 31 December 2024, the Group had €602m (2023: €658m) of unused tax losses available for offset against future taxable profits. These losses may be carried forward without expiry. A deferred tax asset of €81m (2023: €103m) has been recognised in respect of these unused tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses either due to the losses being capital in nature or, for trading losses, not meeting the threshold for recognition. In addition, the Group had approximately €563m (2023: €413m) of deferred interest expense available for offset against future taxable profits. A deferred tax asset of €61m (2023: €62m) has been recognised in respect of this deferred interest expense.

The main rate of UK corporation tax rate increased to 25% from 19% on 1 April 2023. The impact on deferred tax has been reflected since 31 December 2021 as the rate increase was substantially enacted at that balance sheet date. The changes are effective for the whole financial year resulting in a tax rate for the year of 25.0%.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The legislation was effective for the Group's financial year beginning 1 January 2024. The Group performed an assessment of the Group's potential exposure to Pillar Two income taxes.

This assessment was based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in all jurisdictions in which the Group operates are above 15%.

The foreign subsidiaries of BCP V Modular Services Holdings III Limited have undistributed earnings of approximately €1,140m (2023: €781m). No deferred tax liability has been recognised in respect of these as they are currently reinvested. The Group is able to control the timing of distributions.

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10. Rental equipment

The changes in the cost and depreciation for rental equipment were as follows:

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Cost		
Balance at start of period	**2,037**	**1,657**
Business combinations	-	188
Additions	151	234
Disposals	(50)	(38)
Reclassifications	(3)	(3)
Effect of movements in foreign exchange rates	7	(1)
Balance at end of period	**2,142**	**2,037**

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Depreciation and impairment losses		
Balance at start of period	**(394)**	**(193)**
Depreciation	(189)	(212)
Impairment of assets	(12)	(4)
Disposals	40	11
Reclassifications	3	3
Effect of movements in foreign exchange rates	-	1
Balance at end of period	**(552)**	**(394)**
Carrying amount		
At start of period	1,643	1,464
At end of period	1,590	1,643

Additions includes €2m relating to leases for the period ended 31 December 2024 (2023: €9m).

The impairment of assets in the current year relates to different reasons, including expected disposals and restructuring. In the prior period the impairment related to the business units expected to be disposed of or liquidated (see note 17).

Reclassifications relate to transfer of units to Land and buildings within Other property, plant and equipment.

In the period we have revised our estimate of the useful economic lives and the residual values of several rental unit types. Our analysis showed that some unit types are operational for longer or shorter than the previous policy and some unit types are sold at a higher or lower amount than our previous estimate of the residual value. This has reduced depreciation charge by €10m in the year ended 31 December 2024 with a similar impact expected in future periods.

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11. Other property, plant and equipment

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Land and buildings	128	134
Plant and other equipment	24	25
Right of use assets	180	163
Total	**332**	**322**

The changes in cost, depreciation and impairment losses for other property, plant and equipment were as follows:

	Land and buildings €m	Plant and other equipment €m	Right of use assets €m	Total €m
Cost				
Balance at 1 January 2024	**159**	**38**	**247**	**444**
Additions and modifications	4	6	92	102
Disposals	-	-	(40)	(40)
Effect of movements in foreign exchange rates	1	1	2	4
Reclassifications	4	-	(2)	2
Balance at 31 December 2024	**168**	**45**	**299**	**512**
Depreciation				
Balance at 1 January 2024	**(25)**	**(13)**	**(84)**	**(122)**
Depreciation	(13)	(9)	(50)	(72)
Disposals	-	3	15	18
Effect of movements in foreign exchange rates	(1)	(1)	(1)	(3)
Reclassifications	(1)	(1)	1	(1)
Balance at 31 December 2024	**(40)**	**(21)**	**(119)**	**(180)**
Carrying amount				
At 1 January 2024	134	25	163	322
At 31 December 2024	128	24	180	332

	Land and buildings €m	Plant and other equipment €m	Right of use assets €m	Total €m
Cost				
Balance at 1 January 2023	**144**	**33**	**180**	**357**
Business combination	5	1	25	31
Additions	13	10	62	85
Disposals	(3)	(5)	(19)	(27)
Effect of movements in foreign exchange rates	-	-	-	-
Reclassifications	-	(1)	(1)	(2)
Balance at 31 December 2023	**159**	**38**	**247**	**444**
Depreciation				
Balance at 1 January 2023	**(13)**	**(6)**	**(46)**	**(65)**
Depreciation	(13)	(8)	(50)	(71)
Disposals	1	1	11	13
Effect of movements in foreign exchange rates	-	-	-	-
Reclassifications	-	-	1	1
Balance at 31 December 2023	**(25)**	**(13)**	**(84)**	**(122)**
Carrying amount				
At 1 January 2023	131	27	134	292
At 31 December 2023	134	25	163	322

Reclassifications relate to transfer of units from Rental equipment and transfer of ROU assets on purchase.

12. Goodwill and other intangible assets

	Year ended 31 December 2024 €m	Year ended 31 December 2023 as restated* €m
Goodwill	1,627	1,621
Customer relationships	980	1,055
Trade names	517	518
Software and other intangible assets	16	15
Total	**3,140**	**3,209**

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The changes in the carrying amount of goodwill and other intangible assets were as follows:

	Goodwill	Customer relationships	Trade names	Software and other intangible assets	Total
	€m	€m	€m	€m	€m
Cost					
Balance at 1 January 2024 as restated*	**1,621**	**1,215**	**518**	**26**	**3,380**
Additions	-	-	-	8	8
Effect of movements in foreign exchange rates	6	7	(1)	-	12
Balance at 31 December 2024	**1,627**	**1,222**	**517**	**34**	**3,400**
Accumulated amortisation					
Balance at 1 January 2024	-	(160)	-	(11)	(171)
Amortisation	-	(81)	-	(7)	(88)
Effect of movements in foreign exchange rates	-	(1)	-	-	(1)
Balance at 31 December 2024	-	(242)	-	(18)	(260)
Carrying amounts					
At 1 January 2024 as restated*	1,621	1,055	518	15	3,209
At 31 December 2024 as restated*	1,627	980	517	16	3,140

	Goodwill	Customer relationships	Trade names	Software and other intangible assets	Total
	€m	€m	€m	€m	€m
Cost					
Balance at 1 January 2023 as restated*	**1,487**	**1,165**	**523**	**21**	**3,196**
Business combination	160	54	-	-	**214**
Additions	-	-	-	5	**5**
Disposals	(3)	-	-	-	**(3)**
Effect of movements in foreign exchange rates	(23)	(4)	(5)	-	**(32)**
Balance at 31 December 2023 as restated*	**1,621**	**1,215**	**518**	**26**	**3,380**
Accumulated amortisation					
Balance at 1 January 2023	-	**(80)**	-	**(8)**	**(88)**
Amortisation	-	(81)	-	(3)	(84)
Effect of movements in foreign exchange rates	-	1	-	-	1
Balance at 31 December 2023	-	**(160)**	-	**(11)**	**(171)**
Carrying amounts					
At 1 January 2023 as restated*	1,487	1,085	523	13	3,108
At 31 December 2023 as restated*	1,621	1,055	518	15	3,209

**See note 26 for further details*

Apart from goodwill, the Algeco, Ausco and Portacom trade names are the only intangible assets with indefinite useful lives. The main intangible assets with definite useful lives as at 31 December 2024 are the customer relationships which arose from the Modulaire business combination in December 2021. The amortisation expense of the intangible assets with definite useful lives is presented in Administrative expenses in the Consolidated Income Statement.

For the year ended 31 December 2024, the Group had expenditure in aggregate of €15m (2023: €7m) relating to research and development, of which €5m (2023: €nil) was capitalised.

Impairment test for goodwill and indefinite useful life assets

Goodwill is monitored by management on a CGU basis. It is allocated to the following CGUs:

-France Business Unit
-United Kingdom Business Unit
-DACHs Business Unit, comprising Germany, Switzerland, Austria and Slovenia
-ENSE Business Unit, comprising Benelux, Spain, Portugal, Italy, Czech Republic, Poland, Romania and Hungary
-APAC Business Unit, comprising Australia and New Zealand
-Nordics Business Unit, comprising Norway, Sweden, Finland, Denmark and Estonia

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These CGUs represent the lowest level within the entity at which management monitors goodwill for internal purposes.

A summary of the carrying amount of goodwill and trade names allocated to the significant groups of CGUs is presented below:

Carrying amount of goodwill

	Year ended 31 December 2024 €m	Year ended 31 December 2023 as restated* €m	Year ended 31 December 2022 as restated* €m
France	392	392	392
UK	343	327	173
DACHs	255	255	255
ENSE	382	382	382
APAC	154	159	166
Nordics	101	106	119
Total	**1,627**	**1,621**	**1,487**

**See note 26 for further details on the restatement of 2023 and 2022 financial statement line items*

Carrying amount of tradenames with indefinite lives

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Algeco*	440	440
Altempo – France	10	10
Ausco Modular – Australia	51	52
Portacom – New Zealand	16	16
Total	**517**	**518**

*The Algeco trade name is allocated to the following CGUs: France (€92m), United Kingdom (€81m) Germany (€78m), ENSE (€135m) and Nordics (€54m).

The recoverable amount is the higher of fair value less costs to sell and value in use. In 2024, the recoverable values of all CGU groups were calculated using value in use due to the business expecting to continue trading for the long-term.

Value in use assumptions

The calculation of value in use is most sensitive to the following assumptions:

- *Projected financial information*: The calculations use cash flow projections based on the five-year plan ("5YP") approved by the Board for the years 2025 to 2029.
- *Discount rate*: Weighted Average Cost of Capital ("WACCs") computed for the CGU using publicly available information as of the Valuation Date. The WACC estimates the required return of a CGU using market data as of the Valuation Date and is representative of a market participant's required return. Separate WACCs were estimated for the CGUs given their differing geographic locations and risk profiles. The headroom is at a level sufficient to allow a post-tax WACC to be used as a discount rate in the impairment testing to discount post-tax cash flows. The post-tax WACCs used range from 7.8% to 9.3% (2023: 8.1% to 10.6%). Before tax, the WACCs range from 8.5% to 10.3% (2023: 9.1% to 11.6%).

- *Terminal value*: the Gordon Growth Model for the terminal value calculation of all of the CGUs is applied. In applying the Gordon Growth Model, the cash flow in the last year of the discrete projection period is increased by the expected long-term growth rate ("LTGR") and then capitalised in perpetuity at a capitalisation rate. The capitalisation rate is determined by subtracting the expected long-term growth rate from the discount rate. The LTGR is determined with consideration for publicly available expected growth information by lines of business and geographical zone, and long-term inflation. The LTGRs used range from 1.7% to 2.4% (2023: 1.1% to 2.1%).

	2024	
	WACC %	**LTGR %**
Details of the assumptions used		
France	9.1	1.7
UK	10.3	2.0
DACHs	9.8	2.0
ENSE	9.8	2.0
APAC	9.7	2.0
Nordics	8.5	2.4

	2023	
	WACC %	**LTGR %**
Details of the assumptions used		
France	10.4	1.1
UK	11.6	2.0
DACHs	9.1	2.0
ENSE	11.6	2.0
APAC	11.2	2.0
Nordics	9.5	2.1

Management believes these values reflect past experiences and are consistent with external sources of information. The impairment reviews undertaken demonstrated headroom exists in all CGUs. The only business units where the headroom is such that a reasonably possible change in assumptions may result in impairment is the UK. The headroom in the UK model equalled €217m.

In the UK, the model is most sensitive to changes in EBITDA, capex and WACC. If the discount rate increases by 7% the headroom would be eliminated. Over the period of the 5YP the annual EBITDA in UK is expected to increase to €170m and the headroom would be eliminated if it is 4% below this level. Management performed a scenario analysis should EBITDA growth not be achieved across the 5YP. The scenarios performed reduced EBITDA by up to 18% across the duration of the 5YP whilst taking into consideration mitigating reductions of capex spend and in all these scenarios headroom is maintained.

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13. Trade and other receivables

	31 December 2024 €m	2023 €m
Current		
Trade receivables	259	274
Prepaid expenses and other current assets	38	41
Total current trade and other receivables	**297**	**315**
Non-current		
Finance lease receivables	11	12
Deposits	4	4
Loans and receivables	19	11
Total non-current trade and other receivables	**34**	**27**
Total trade and other receivables	**331**	**342**

Prepaid expenses and other current assets are composed of prepayments, VAT receivable and finance lease receivables.

The Loans and receivables classified as non-current shall be settled upon a disposal, liquidation or listing of the Group 'the Exit'.

The trade and other receivables of the Company are as follows:

	31 December 2024 €m	2023 as restated* €m
Current		
Accrued interest	91	61
Non-current		
Loans to affiliates	428	426
Total trade and other receivables	**519**	**487**

Loans to affiliates falling due after more than one year are unsecured and bear interest of 6.75% - 7.57% due in November 2029. Amounts falling due within one year relate to accrued interest on the loans to affiliates.

The expected credit loss on the loans receivable and related accrued interest was determined to be immaterial as the possibility of these receivables being in default is very low.

**See note 26 for further details on the restatement of the 2023 and 2022 financial statements*

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14. Trade and other payables

	31 December 2024 €m	31 December 2023 as restated* €m
Current		
Trade payables	103	105
Accrued expenses	88	105
Other payables	107	112
Total current trade and other payables	**298**	**322**
Non-current		
Other non-current payables	2	2
Total non-current trade and other payables	**2**	**2**
Total trade and other payables	**300**	**324**

Current and non-current other payables contain payables such as employee liabilities and indirect tax.

The trade and other payables of the Company are as follows:

	2024 €m	2023 as restated* €m
Current		
Accrued interest	91	62
Other non-operating liabilities	4	3
Total trade and other payables	**95**	**65**

**See note 26 for further details on the restatement of the 2023 and 2022 financial statements*

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15. Financial assets and liabilities

The Group holds the following financial instruments:

	31 December 2024 €m	31 December 2023 as restated* €m
Financial assets		
Trade receivables	259	274
Cash and cash equivalents	107	113
Current financial assets at amortised cost	**366**	**387**
Derivatives held for hedging	-	2
Total current financial assets	**366**	**389**
Non-current loans & receivables at amortised cost	34	27
Total non-current financial assets	**34**	**27**
Financial liabilities		
Trade and other payables	298	322
Third party loans and borrowings	78	76
Accrued interest	8	9
Customer deposits	16	16
Current financial liabilities at amortised cost	**400**	**423**
Third party loans and borrowings	3,656	3,580
Non-current loans at amortised cost	**3,656**	**3,580**
Derivatives held for hedging	11	19
Non-current financial liabilities	**3,667**	**3,599**

The Group's exposure to various risks associated with the financial instruments is discussed in note 21. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

The financial instruments held by the Company are as follows:

	31 December 2024 €m	31 December 2023 as restated* €m
Financial assets		
Accrued interest	91	61
Total current financial assets at amortised cost	**91**	**61**
Non-current loans from affiliates	428	426
Total non-current financial assets at amortised cost	**428**	**426**
Financial liabilities		
Accrued interest	91	62
Other non-operating liabilities	4	3
Current financial liabilities at amortised cost	**95**	**65**
Non-current loans to affiliates	427	424
Non-current financial liabilities at amortised cost	**427**	**424**

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Borrowings

The carrying value of debt consisted of the following:

		31 December 2024		
	Interest rates	**Total €m**	**Current €m**	**Non-current €m**
Borrowings				
Term loan – EUR	E+4.25%*	1,728	-	1,728
Amortising term loan – GBP	S+5.175%*	69	4	65
Senior secured fixed rates notes – EUR	4.75%	736	-	736
Senior secured fixed rates notes – GBP	6.13%	296	-	296
Senior notes – EUR	6.75%	427	-	427
Asset backed loan – GBP	S+1.75%	84	-	84
RCF facility – EUR	E+3.50%*	162	-	162
Lease liabilities		207	49	158
Accrued interest		8	8	-
Other debt		25	25	-
Total borrowings, net		**3,742**	**86**	**3,656**

		31 December 2023		
	Interest rates	**Total €m**	**Current €m**	**Non-current €m**
Borrowings				
Term loan – EUR	E+4.50%*	1,738	-	1,738
Amortising term loan – GBP	S+5.175%*	70	4	66
Senior secured fixed rates notes – EUR	4.75%	732	-	732
Senior secured fixed rates notes – GBP	6.13%	281	-	281
Senior notes – EUR	6.75%	424	-	424
Asset backed loan – GBP	S+2.5%*	114	-	114
RCF facility – EUR	E+3.50%*	78	-	78
Lease liabilities		194	47	147
Accrued interest		9	9	-
Other debt		25	25	-
Total borrowings, net		**3,665**	**85**	**3,580**

**E representing EURIBOR (or equivalent for RCF if drawn in a different currency) – floored to 0%*
**S representing SONIA (or equivalent if drawn in a different currency)*

The above interest rates do not include a 7.5bp ESG ratchet which applies to Term loan B, Term loan A and the RCF.

The aggregate annual principal maturities of these loans and borrowings for each of the next five years are detailed in note 21. Borrowings are presented at their relative carrying values, net of deferred financing fees.

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Deferred financing fees are summarised below:

	31 December	
	2024	**2023**
	€m	**€m**
Deferred fees - Term loan – EUR	72	62
Deferred fees - Amortising term loan – GBP	3	3
Deferred fees - Senior secured fixed rates notes – EUR	14	18
Deferred fees - Senior secured fixed rates notes – GBP	5	7
Deferred fees - Senior notes – EUR	8	11
Deferred fess - Asset backed loan - GBP	1	1
Total	**103**	**102**

The fair value of outstanding borrowings corresponds to the relative carrying values, plus the amount of the outstanding deferred financing fees. The fair value of borrowings are as follows:

	31 December	
	2024	**2023**
	€m	**€m**
Term loan – EUR	1,800	1,800
Amortising term loan - GBP	72	73
Senior secured fixed rates notes – EUR	750	750
Senior secured fixed rates notes – GBP	301	288
Senior notes – EUR	435	435
Asset backed loan - GBP	85	114
RCF facility	162	78
Other financing	232	219
Accrued interest	8	9
Total fair value of borrowings	**3,845**	**3,766**

The fair value of all other financial instruments is equal to their carrying value.

The total receipts from borrowings in the Consolidated Statement of Cash Flows is €1,780m. This relates to gross receipts on the Asset backed loan of €281m, Factoring €195m and RCF €1,304m.

The total repayment of borrowings in the Consolidated Statement of Cash Flows is €1,736m. This is due to payment of the Amortising term loan amortisation of €4m and gross repayments on the Asset backed loan of €317m, Factoring €195m and RCF €1,220m.

Other movements in borrowings during the year include FX on the GBP debt of €23m, resulting in an increase in the Amortising term loan of €3m, Asset backed loan of €7m and GBP Senior secured fixed rates notes of €13m.

Senior Secured Notes, Senior Notes

On 21 October 2021, certain subsidiaries of the Group closed notes offerings (the "BCP V Modular Notes Offering") and issued €750,000,000 4.75% Sustainability-Linked Senior Secured Notes due 2028, £250,000,000 6.125% Sustainability-Linked Senior Secured Notes due 2028 (together "the Senior Secured Notes"), €435,000,000 6.75% Sustainability-Linked Senior Notes due 2029 ("the Senior Notes"). Increases to the margins of 0.30% and 0.25% per annum respectively may apply from the interest period ending on 30 November 2026, if the Group does not reach certain sustainability performance targets. These targets are defined as greenhouse gas emissions reductions from the baseline defined in 2021 for years between 2023 and 2025.

We and our affiliates, or agents acting on our or their behalf, may retain, purchase or sell for our own account any of our outstanding publicly traded notes, and may subsequently re-offer or re-sell any such notes purchased.

Senior Facilities

On 21 October 2021, a subsidiary of the Group entered into two syndicated financing facilities (together "the Senior Facilities") with a consortium of banks: the Facility B (or "Term Loan B") and the Revolving Credit Facility ("RCF").

The initial Facility B was a €1,260,000,000 facility, due in 2028, carrying a floating interest rate set on EURIBOR (floored to nil) plus a 4.50% margin. The Group raised a further €540,000,000 through three extensions of the Facility B amounting respectively to: €250,000,000 on 28 February 2022, €140,000,000 on 12 October 2022 and €150,000,000 on 30 May 2023. The extensions carry the same conditions as the initial loan. The initial facility and its extensions were fully drawn as at 31 December 2024.

In June 2024, the Facility B was repriced and now carries a carrying a floating interest rate set on EURIBOR (floored to nil) plus a 4.25% margin. It remains due in 2028. This has been accounted for as a modification of the debt, the related fees of €7m have been deferred and a gain of €13m has been recognised within Other non-operating gains in the Consolidated Income Statement, representing the difference between the net present value of the cashflow of the repayments pre and post the reprice.

The RCF is a €350,000,000 facility due at the end of each month but with an option to rollover the loan until 2028. The facility is disclosed as long-term in the balance sheet as it is assumed that the option will be exercised and the RCF will remain drawn. It carries a floating interest rate set on EURIBOR (floored to nil) or LIBOR (floored to nil) depending on the currencies of the draws, plus a 3.50% margin. As at 31 December 2024, the Group had drawn €162m and additionally had a fixed guarantee facility of €35.5m. The total RCF availability was therefore €153m.

On 31 October 2022, the Group entered into a new senior facility within the contract terms of the Senior Facilities agreement: the Additional Facility A (or "Term Loan A"). It is a £64,665,000 facility carrying a floating interest rate set on SONIA (floored to nil) plus a 5.25% margin. The loan amortises 5% a year, payable 2.5% every 6 months, and is repayable in 2028. The purpose of the facility was to fund the acquisition of Algeco Storage UK. It was fully drawn as at 31 December 2024.

Covenants
Under the terms of the RCF, the Term Loan B and the Term Loan A (together "the Senior Facilities"), the Group must maintain a net leverage ratio of less than 9.5 times Underlying EBITDA, with certain adjustments such as a run-rate for acquisitions. The Group has not breached these limits throughout the reporting period.

Asset backed Facility
Certain UK subsidiaries of the Group entered into a revolving borrowing base credit facility ("ABL") with a bank on 29 November 2022. This facility is for £100m and carries a floating interest rate set on SONIA (floored to nil) plus a 2.5% margin and is repayable in 2027. The loan can be subsequently extended. The total availability is calculated on a defined formula based on certain receivables, inventory, rental equipment and any payables ranking equally or in priority to the ABL. The purpose of the facility was to fund the acquisition of Algeco Storage UK. £70m was drawn as at 31 December 2024.

Other debt
At 31 December 2024 other debt is mainly comprised of an accounts receivable factoring agreement of €25m (2023: €25m).

France Factoring agreement: The Group maintains an accounts receivable factoring agreement in France. The terms of the agreement provide that the Group can assign up to approximately €34m of accounts receivable in exchange for cash, less a reserve fund, which is controlled by the counterparty. The reserve fund is 8 percent of the transferred accounts receivables and serves to cover accounts receivable transferred that are uncollectible due to claims, invoicing errors, and advance payments. The full right of payment for each of the receivables is transferred. The Group incurs an annual commission expense of 0.14 percent of the receivables exchanged, which can be adjusted annually based on the actual amounts assumed by the counterparty.

As the terms and conditions of the factoring agreement and the specific nature of the accounts receivables transferred leave some credit risk with the Group, the accounts receivable are not derecognised from the Group's Consolidated Balance Sheet and the agreement is treated as secured financing.

Supplier financing agreement: Modulaire Group has a short-term credit agreement to finance yearly insurance premium payments. The outstanding balance at year-end is €2m (2023: €3m).

Leases and other financing obligations: The Group's leases primarily relate to real estate, equipment and vehicles and have interest rates ranging from 0.8% to 23.1% (2023: 1.0% to 27.0%).

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The movements in financial liabilities during the period related to the following:

	Long term-debt	Current portion of long-term debt	Non-current currency derivatives held for hedging	Total liabilities from financing activities
	€m	€m	€m	€m
Balance at 1 January 2024	3,580	85	19	3,684
New leases	77	18	-	95
Cash flows	48	(350)	6	(296)
Interest charged during the period	-	287	-	287
Reclassifications	(46)	46	-	-
Changes in fair value	-	-	(14)	(14)
Effects of foreign exchange	(3)	-	-	(3)
Balance at 31 December 2024	**3,656**	**86**	**11**	**3,753**

Net debt

Net debt is a non-GAAP measure which the Group has calculated as:

	31 December	
	2024 €m	2023 €m
Total borrowings, net	3,742	3,665
Deferred fees	103	102
Cash	(107)	(113)
Total	**3,738**	**3,654**

16. Inventory

Inventory included the following:

	31 December	
	2024 €m	2023 €m
Raw materials and consumables	25	32
Work in progress	18	13
Finished goods	6	8
Total	**49**	**53**

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17. Assets and liabilities held for sale

Assets and liabilities held for sale at 31 December 2024 represent the business units expected to be disposed. At the end of the period, this related to the 65% interest in Algeco Chengdong International Modular Housing Co., Ltd ("ACD"), which is expected to complete in 2025.

At the end of the prior period, assets and liabilities held for sale also included Algeco Bouwsystemen BV which was disposed on 31 May 2024.

The relevant assets and liabilities are detailed in the table below:

	31 December 2024 €m	2023 €m
Assets		
Non-current assets		
Property, plant and equipment	-	1
Total non-current assets	-	1
Current assets		
Cash and cash equivalents	3	-
Trade receivables	-	10
Inventories	-	3
Total current assets	3	13
Total assets held for sale	3	14
Liabilities		
Non-current liabilities		
Deferred tax liabilities	1	2
Total non-current liabilities	1	2
Current liabilities		
Trade payables and accrued liabilities	7	10
Current provisions	-	3
Current tax payables	-	1
Total current liabilities	7	14
Total liabilities held for sale	8	16

18. Provisions

	31 December 2024 €m	2023 €m
Balance at start of period	43	46
Increase in provisions during the period	9	7
Provisions used during the period	(12)	(5)
Provisions reversed during the period	(1)	(8)
Reclassification	-	3
Total	39	43
Current	13	17
Non-current	26	26
Total	39	43

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By nature:		
Legal and indirect tax	12	15
Warranty	2	2
Restructuring	4	5
Restoration and dilapidation provisions	21	21
Total	**39**	**43**

Legal and indirect tax
The Group is involved in various lawsuits and claims arising in the ordinary course of business. The Group assesses these matters on a case-by-case basis and provisions are recorded for the matters in which the future payment by the Group is probable and can be measured reliably. The timing of the utilisation of these provisions is uncertain. Management estimate they will be utilised within 5 years.

Warranty
The provision for warranties relates mainly to the modular space units sold. The types of warranties offered generally range from one year to ten years, while certain products carry no warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Restructuring
Restructuring provisions relate to restructuring programmes across the Group.

Restoration and dilapidation provisions
These are provisions for the restoration of stayover sites to the meet return conditions specified in the leases and dilapidations provisions related to lease properties. Management estimate that they will be utilised within 2-10 years.

19. Share based payment plans

The Management Investment Plan
On 14 December 2021, certain employees of the Group acquired a number of shares ("The MIP shares") in BCP V Modular Services Holdings Limited, the indirect parent of the Group, as part of the Management Investment Plan (the "MIP"). The plan comprises B and C shares and qualifies as an equity-settled share-based plan under IFRS 2.

In 2024, employees purchased a total of 57,032 C shares for a consideration of €0.4m. 57,239 B shares and 123,069 C shares were sold to the employee benefit trust in 2024 due to employees leaving the plan.

In 2024, the Group granted a loan to the employee benefit trust to repurchase preference shares from a leaver of the trust. This will be settled upon disposal, listing, or liquidation of the Group ("the Exit").

In 2023, employees purchased a total of 1,032 B shares and 312,177 C shares for a consideration of €2.2m. 18,783 B shares and 102,058 C shares were sold to the employee benefit trust in 2023 due to employees leaving the plan.

In 2022, 32,080 B shares and 228,129 C shares were sold to the employee benefit trust at their acquisition price. New joiners purchased a total of 57,032 C shares for an immaterial consideration.

Conditions
Participants in the MIP are entitled to a pay-out proportionate to their percentage of ownership of ordinary shares upon disposal, listing or liquidation of the Modulaire Group (the "Exit"), after settlement of the preference shares totalling €1,407m (2023: €1,407m) and payment of the 8% (2023: 8%) compound preferred dividend.

Enterprise value ("EV")
The EV is based on the total implied equity of the Group at the measurement date determined by the fair-value less cost to sell.

Vesting
The vesting period started on the acquisition of Modulaire Group by Brookfield (14 December 2021) for most participants. Vesting date starts on the date when the new joiners acquired the shares. Awards vest 20% for each of the 4 first years of the plan. They also vest 20% from inception to the Exit.

The fair-value of the awards under the Plans, using the Monte Carlo simulation remain consistent with 2023. Key assumptions as detailed below.

	31 December	
	2024	**2023**
Average multiple	9.5x	9.5x
Expected time to Exit (years)	2.0	3.0
Expected volatility	55.0%	55.0%
Risk free rate	3.9%	3.9%

Expected time to Exit is management's estimate of time to exit at each measurement date. The expected volatility was determined by reference to the historical volatility of a comparable peer group, after consideration of the impact of the Group's leverage.

The total fair-value of the plan, calculated using the model and assumptions above is €36m at the closing date.

The movement in the incremental MIP is as follows:

	2024 Awards €m	**2023 Awards €m**
Balance outstanding as at 1 January	**11**	**4**
Granted	11	7
Balance outstanding as at 31 December	**22**	**11**

20. Capital and reserves

Ordinary shares and share premium
As at 31 December 2024, the Company has 2,041,191,532 ordinary shares issued and outstanding. Each share has the same voting and dividend rights as provided in the Company's bylaws. The capital is fully paid-up.

	Number of shares	**Share capital €m**	**Share premium €m**	**Total €m**
Balance at 31 December 2023	**2,041,191,532**	**204**	**35**	**239**
Balance at 31 December 2024	**2,041,191,532**	**204**	**35**	**239**

In the prior year, share capital was issued for €48,571,477 with the nominal value of the shares remaining unchanged at €0.10.

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21. Financial risk management

The Company's credit risk, liquidity risk, currency risk and market risk are limited as it acts as a holding company with minimal transactions and lends and borrows money in its functional currency of euros.

The Group's management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. Senior management oversees compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss to the Group by failing to discharge its obligation. For cash and cash equivalents and trade receivables, credit risk represents the carrying amount on the Consolidated Balance Sheet.

Management of credit risk

Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets.

At the reporting date, there were no significant concentrations of credit risk with respect to financial assets, whether through exposure to individual customers, specific industry sectors or regions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Consolidated Balance Sheet.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31 December	
	2024 €m	2023 €m
Trade receivables and contract assets	289	299
Third party loans and other receivables	34	27
Cash and cash equivalents	107	113
	430	**439**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Financial assets impairment policy

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

- trade receivables from revenue arising from contracts with customers and leasing contracts, and contract assets relating to contracts with customers recognised at a point in time.
- other financial assets carried at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial. Cash is deposited with counterparties having a credit rating of at least BB+.

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as

the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.
The group has an average expected loss rate of 1.0% (2023:1.3%) resulting in an aggregated expected loss allowance of €3m (2023: €4m) from gross trade receivables of €302m (2023: €310m).

The net impairment loss recognised in the Consolidated Income Statement of the Group in 2024 is €7m (2023: €8m). Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due. Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The credit risk on the loan receivable of €436m and the interest receivable of €91m held by the Company was assessed to be limited, as the debtor is one of its fully-owned subsidiaries.

Other financial assets
All of the Group's other financial assets at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was immaterial.

Impairment losses
The aging of trade receivables and contract assets at the reporting date was:

	2024 €m	2023 €m
Not past due	232	241
Past due 0-30 days	21	32
Past due 31-60 days	17	14
Past due 61-90 days	9	6
More than 90 days	23	17
Provision for impairment	(13)	(11)
Net trade receivables	**289**	**299**

The movement in the provision for impairment of trade receivables and contract assets during the year was as follows:

	2024 €m	2023 €m
Balance at 1 January	**(11)**	**(15)**
Impairment loss recognised	(7)	(8)
Amounts utilised	5	4
Reclassification	-	8
Balance at 31 December	**(13)**	**(11)**

The reclassification in the prior year related to trade receivables in China which are now disclosed as held for sale.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group mitigates liquidity risk through the cash flow generated by operations and forecasting of its use of liquidity and the capital requirements of its rental equipment, through the careful monitoring of rental equipment additions.

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The following are the contractual maturities of financial liabilities:

	31 December 2024					
	Carrying amount €m	Contractual cash flows €m	Less than 12 months €m	1-2 years €m	2-5 years €m	More than 5 years €m
Non-derivative financial liabilities						
Senior Notes principal	3,256	3,256	4	4	3,248	-
Senior Notes interest	8	740	213	209	318	-
Asset backed loan	84	84	-	-	84	-
RCF facility	162	162	-	-	162	-
Other debt	25	25	25	-	-	-
Lease liabilities	207	275	66	51	88	70
Trade and other payables	298	298	298	-	-	-
Customer deposits	16	16	16	-	-	-
Total	**4,056**	**4,856**	**622**	**264**	**3,900**	**70**

	31 December 2023					
	Carrying amount €m	Contractual cash flows €m	Less than 12 months €m	1-2 years €m	2-5 years €m	More than 5 years €m
Non-derivative financial liabilities						
Senior Notes principal	3,245	3,245	4	4	3,237	-
Senior Notes interest	9	986	238	217	531	-
Asset backed loan	114	114	-	-	114	-
RCF facility	78	78	-	-	78	-
Other debt	25	25	25	-	-	-
Lease liabilities	194	256	61	52	88	55
Trade and other payables*	322	322	322	-	-	-
Customer deposits	16	16	16	-	-	-
Total	**4,003**	**5,042**	**666**	**273**	**4,048**	**55**

*Restated as per note 26

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risks, including changes in foreign currency exchange rates and interest rates. Exposure to market risks related to operating activities is managed through the Group's regular operating and financing activities.

Currency risk

During the year, the following foreign-exchange related amounts were recognised in the Consolidated Income Statement:

	2024 €m	2023 €m
Exchange gains / (losses) on foreign currency borrowing	48	(4)
Total net foreign exchange gain / (loss) recognised in profit before income tax for the period	**48**	**(4)**

Foreign currency risks
The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities, primarily pound sterling, Norwegian Krone, Swedish Krone, Danish Krone and Australian Dollar.

As part of its hedging strategy, the Group elected to apply hedge accounting to the GBP Senior Secured Notes and Term Loan A debt, as its foreign exchange movements counterbalance the currency translation adjustments on the Group's net investment in UK operations. As a result, a loss of €18m (2023: loss of €5m) has been reclassified to Other comprehensive income during the year.

Exchange rates
The following significant exchange rates were applied against the € during the year:

	Average rate		Reporting date rate	
	2024	2023	2024	2023
Australian Dollar (AUD)	0.61	0.61	0.60	0.61
Danish Krone (DKK)	0.13	0.13	0.13	0.13
Pound Sterling (GBP)	1.18	1.15	1.21	1.15
Norwegian Krone (NOK)	0.09	0.09	0.08	0.09
Swedish Krona (SEK)	0.09	0.09	0.09	0.09

Sensitivity analysis
The main currency risk to which the Group is exposed relates to intercompany debt denominated in currencies other than the entity functional currency, principally GBP. The following sensitivity analysis aims to evaluate the impact of the fluctuations of the GBP against the €. A 10 percent hypothetical strengthening of the GBP against the € as at 31 December 2024 would have affected net income by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	10% strengthening of the GBP	
	2024 €m	2023 €m
Impact on result gain / (loss)	58	19

A 10 percent hypothetical weakening of the € would be equal but opposite to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk
The interest rate profile of the Group's interest-bearing financial instruments based upon their principal amounts is disclosed in note 15 to the Consolidated Financial Statements. The Group aims to fix interest rates on a portion of its debt and to retain the remainder at floating rates. The risk on floating rates is reviewed on a regular basis.

Interest rate swaps
The Group has interest rate swap contracts to fix interest rates, creating a cash flow hedge.

As at 31 December 2024, the Group holds interest rate swap contracts to fix €1,800m of EURIBOR interest exposure on the Term Loan B until 31 March 2025, and then €320m until 30 September 2026.

This comprises:

- Existing hedges completed in August 2023 which had a profile that fixed €1,800m of EURIBOR interest exposure on the Term Loan B until 31 March 2025, and then €320m until 30 September 2026.
- In October 2024, the Group entered three interest rate swap contracts to fix €1,480m from 31 March 2025 until 31 December 2025 to fix a further €1,480m of EURIBOR interest exposure on the Term Loan B.

Fair values
The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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The Group has assessed that the fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy.

The Group uses the following levels for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1**: quoted (unadjusted) prices in active markets for identical assets or liabilities
- **Level 2**: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- **Level 3**: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	As at 31 December 2024		
	Level 1 €m	**Level 2 €m**	**Level 3 €m**
Derivatives held for hedging	-	(11)	-
Put option on minority shareholders liabilities	-	-	(1)

	As at 31 December 2023		
	Level 1 €m	**Level 2 €m**	**Level 3 €m**
Derivatives held for hedging	-	(17)	-
Put option on minority shareholders liabilities	-	-	(1)

Put options on minority interest liabilities are booked at the present value of expected redemption amount based on the financial forecasts of earnings of the relevant subsidiary.

Capital management

The Group's capital management strategy is managed by the Group's treasury and financing department with the objectives of managing capital to safeguard the Group's ability to continue as a going concern, provide shareholder returns and provide appropriate benefits for stakeholders. The Group seeks to maintain an optimal debt and equity structure to minimise the overall cost of capital.

Covenants

Under the terms of the RCF and the Term Loans, the Group must maintain a net leverage ratio of less than 9.5 times underlying EBITDA. The Group has not breached these limits throughout the reporting period and the Group maintains good headroom on the covenants in place.

22. Commitments

The Group commitments are as follows:

	As at 31 December	
	2024 €m	**2023 €m**
Less than 1 year	8	19
Between 1 and 5 years	6	8
More than 5 years	1	7
	15	**34**

The Group commitments are in respect of capital expenditure activities.

Within the RCF, there is a carve out facility to issue guarantees of €35.5m to support the ordinary business activities. In addition, the Group is able to issue guarantees using local facilities. As at 31 December 2024, €54m (2023: €54m) of guarantees were issued across the Group using banks or financial institutions.

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23. Contingent liabilities, guarantees and pledges

The Group has a small number of ongoing legal matters which are not expected to result in a significant cash outflow. The Group is also in the preliminary stages of several investigations involving compliance with tax laws in certain jurisdictions which are all the result of normal practices in these territories and no significant matters have been identified to date. Whilst management believes that all these matters will be resolved within a reasonable timeframe, the ultimate outcome of these matters is uncertain. In the event of adverse resolutions, the Group does not believe that the effect will be material to the Group Consolidated Balance Sheet or Consolidated Income Statement. Individually, no items would have a financial effect exceeding €10m.

The collateral securing the Financing Obligations includes, among others, shares, receivables, and bank accounts pledges, debentures or charges over certain of the Guarantors pursuant to local law, as applicable. The carrying amount of net assets pledged or used as collateral is €1,578m (2023: €1,309m).

Borrowings by subsidiary undertakings totalling €2,322m, which are included in the Group's borrowings, have been guaranteed by the Company. The probability of these financial guarantees being called upon is considered to be remote and therefore the fair value is deemed to be negligible.

24. Related parties

Brookfield owns several customers of and suppliers to the Group. All transactions with these customers and suppliers have been conducted at arm's length. While the total revenue, costs, and accounts receivable related to these customers exceeded €1m, these amounts are considered immaterial in the context of the Group's financial position and performance. On 31 December 2024, a Brookfield subsidiary held €28m of the Term Loan B debt.

In 2024, the Group granted a loan to the employee benefit trust in order to repurchase preference shares from a leaver of the trust. This will be settled upon disposal, listing, or liquidation of the Group ("the Exit").

The parent Company has a loan receivable from Modulaire Group Holdings Limited and a loan payable to BCP V Modular Services Finance Plc, which are both 100% owned subsidiaries. These loans are presented in the Company only Balance Sheet.

Key management personnel compensation

Key management includes the senior management team in each strategic business unit and the senior Group team. The compensation for these teams for the period was as follows:

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Aggregate emoluments and benefits	9	9
Share based payment transactions	11	7
Total key management personnel compensation	**20**	**16**

The amounts disclosed in the above table were recognised as an expense during the reporting period.

25. Group entities

The changes in the investments for the Company were as follows:

	Investments	
	2024 €m	2023 €m
Balance at start of period	1,639	1,590
Additions	-	49
Balance at end of period	1,639	1,639

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On 24 January 2023 the Company acquired additional shares in Modulaire Group Holdings Limited (an immediate subsidiary of the Company). The funds were used to allow the Group to acquire Algeco Storage UK Limited.

The entities of the Group are:

Entity	Registered address
BCP V Modular Services Holdings III Limited	*10th Floor, 5 Churchill Place, London E14 5HU, England*
Modulaire Group Holdings Limited (formerly BCP V Modular Services Holdings IV Limited)	10th Floor, 5 Churchill Place, London E14 5HU, England
BCP V Modular Services Finance Plc	10th Floor, 5 Churchill Place, London E14 5HU, England
BCP V Modular Services Finance II Plc	10th Floor, 5 Churchill Place, London E14 5HU, England
Modulaire Investments 2 S.à r.l.	20, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg
Modulaire Investments 3 S.à r.l.	20, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg
Modulaire Investments B.V.	Naritaweg 165, Telestone 8, 1043 BW Amsterdam, Netherlands
Modulaire Global Finance Plc	8th Floor, 262 High Holborn, London, WC1V 7NA, England
Modulaire Global Finance 2 Plc	8th Floor, 262 High Holborn, London, WC1V 7NA, England
Algeco Finance NV	Schoebroekstraat 34 – 36, 3583 Beringen, Belgium
Algeco Technology (Shenzhen) Co. Ltd.	Room 706, Block 8, Zhong Xi Xiang Bin Shan Garden, Xixiang Road, Bao'an District, Shenzhen City, China
Algeco Chengdong International Modular Housing Co., Ltd.	No. 8 - 6, East Street, Art Museum, Xiaopu Art Park, Songzhuang Town, Tongzhou District, Beijing, China
Ausco Holdings Pty Limited	44 Formation St, Wacol Queensland, Australia
Ausco Acquisitions Pty Limited	44 Formation St, Wacol Queensland, Australia
Ausco Asia Pty Limited	44 Formation St, Wacol Queensland, Australia
Ausco Modular Pty Limited	44 Formation St, Wacol Queensland, Australia
Ausco Modular Construction Pty Ltd	44 Formation St, Wacol Queensland, Australia
Ausco Finance Limited	44 Formation St, Wacol Queensland, Australia
New England Trading Pty Ltd	44 Formation St, Wacol Queensland, Australia
Portacom New Zealand Limited	2 O'rorke Rd, Penrose New Zealand, New Zealand
Zhangjiagang Uniteam Mobile Shelter System Co., Ltd	Zhangjiagang Economic Development Zone, Jiangsu Province, China
Uniteam China Ltd	Room 2310 Dominion Centre 43-59 Queen's Road East Wanchai HK, Hong Kong
Algeco Holdings B.V.	Appelweg 14, 4782 PX Moerdijk, Netherlands
Algeco UK Holdings Limited	Ravenstock House 28 Falcon Court, Preston Farm Business Park, Stockton-On-Tees, England, TS18 3TX
Algeco UK Limited	Ravenstock House 28 Falcon Court, Preston Farm Business Park, Stockton-On-Tees, England, TS18 3TX

Entity	Registered address
Algeco Storage Limited *	Ravenstock House 28 Falcon Court, Preston Farm Business Park, Stockton-On-Tees, England, TS18 3TX
Algeco Storage Holdings Limited	Ravenstock House 28 Falcon Court, Preston Farm Business Park, Stockton-On-Tees, England, TS18 3TX
Advanté Limited	10/11 Argent Court, Sylvan Way Southfields Business Park, Basildon, Essex, SS15 6TH, England
Carter Accommodation Group Limited	Garage Lane, Setchey, King's Lynn, Norfolk, PE33 0BE, England
Carter Accommodation Holdings Limited	Garage Lane, Setchey, King's Lynn, Norfolk, PE33 0BE, England
Carter Cabin Hire Limited	Garage Lane, Setchey, King's Lynn, Norfolk, PE33 0BE, England
Carter Accommodation Limited	Garage Lane, Setchey, King's Lynn, Norfolk, PE33 0BE, England
Procomm Site Services (Holdings) Limited	Coverdale Court, Wilton International, Redcar, Cleveland, England, TS10 4YG, England
Procomm Site Services Limited	Coverdale Court, Wilton International, Redcar, Cleveland, England, TS10 4YG, England
MBM Mietsystem für Bau und Industrie GmbH	Siemensstrasse 17 – 77694 Kehl, Germany
Algeco GmbH	Siemensstrasse 17 – 77694 Kehl, Germany
Algeco s.r.o.	Olšík 586, 763 64 Spytihněv, Czech Republic
Algeco S.R.L.	Sibiu, strada Turda, nr 30, judetul Sibiu, Romania
Algeco Polska Sp. Zo.o.	ul. Keplera 20, 80-299 Gdańsk, Poland
Algeco Schweiz AG	Saint-Louis-Strasse 1, 4056 Basel, Switzerland
Ristretto Investissements SAS	Espace des Berthilliers, 164 chemin de Balme – 71850 Charnay-Les-Macon, France
Algeco SAS	Espace des Berthilliers, 164 chemin de Balme – 71850 Charnay-Les-Macon, France
Altempo SAS	6a, rue de l'Industrie, 68126 Bennwihr-Gare, France
Algeco Belgium NV	Schoebroekstraat 34-36 – 3580 Beringen, Belgium
Algeco Construcciones Modulares, S.L.U	Camino de las Bodegas,4 – 28140 Fuente El Saz de Jarama, Madrid, Spain
Algeco - Construcões Pré-Fabricadas, S.A.	Quinta do Porto de Areia, Lotes 10 e 45 - 2600-675 Castanheiro Do Ribatejo, Portugal
Algeco S.p.A.	Via E. Mattei, 2 – Frazione Divisa – 27020 Marcignago, Pavia, Italy
FAE Costruzioni Modulari S.r.l.	Sangemini (TR), Via Galileo Galilei 1, Terni, Italy
Algeco B.V.	Appelweg 14, 4782 PX Moerdijk, Netherlands
Algeco Holdings (Austria) GmbH	Steinfeldgasse 2, 2721 Bad Fischau-Brunn, Austria
Algeco Austria GmbH	Steinfeldgasse 2, 2721 Bad Fischau-Brunn, Austria
Algeco d.o.o.	Leskovec 15, SI-3202 Ljubecna, Slovenia
Algeco Kft.	1204, Budapest, Béga utca 1, Hungary
Buko Bouw & Winkels B.V.	Havendijk 21, 5301HG Zaltbommel, Netherlands

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Entity	Registered address
Algeco Nordics AS	Vassbotnen 1, 4313 Sandnes, Norway
Algeco Norway Holding AS	Vassbotnen 1, 4313 Sandnes, Norway
Algeco Norway AS	Vassbotnen 1, 4313 Sandnes, Norway
Uniteam Poland Spółka Z.O.O	Ul. Cypriana Kamila Norwida 2 80-280 Gdansk, Poland
Malthus Uniteam (UK) Ltd	Paragon House, Oakbank Mid Calder, Livingston, EH53 0JS, Scotland
Module Tech Oû	Harju maakond, Jõelähtme vald, Liivamäe küla, Loovälja tee 9, 74207, Estonia
Algeco Sweden Holding AB	Ullevivägen 17, 197 40 Bro, Sweden
Algeco Sweden AB	Ullevivägen 17, 197 40 Bro, Sweden
Algeco Denmark A/S	Kærup Parkvej 10 Benløse 4100 Ringsted, Denmark
Algeco Finland Oy	Mestarintie 17, 01730, Vantaa, Uusimaa, Finland
Uniteam Project AS	Gneisveien 8, 2021 Skedsmokrset

* Merged into Algeco UK Limited on 1 June 2024.

The Group sold Buko Bouwsystemen Vuren B.V. on 31 May 2024, a small non-core business in the Netherlands. The directors have decided to dispose of the Group's investment in China, with a key judgement that the sale will be completed within the next year.

The Company owns 100% of Modulaire Group Holdings Limited directly and all other entities through its subsidiary undertakings. The Group's percentages of interests and control over all these entities is 100%, with the exception of Algeco Chengdong International Modular Housing Co. Ltd where it is 65%

26. Restatement of prior periods

i) Recognition of deferred taxes

Following a detailed review of the deferred tax balances by management for the year ended 31 December 2024, errors were identified because of the following matters:

- The calculation had incorrectly recognised deferred tax liabilities for specific historic intangible asset values.
- Management had historically recognised deferred tax assets for specific countries where probable future profits were expected, excluding the impact of the unwind of consolidated deferred tax liabilities. Under IAS 12 deferred tax assets should be recognised if there are deferred tax liabilities relating to the same tax authority. The recognition of deferred tax assets historically were under recognised due to the exclusion of consolidated deferred tax liabilities from the consideration of probable future profits for deferred tax asset recognition.

Management additionally identified immaterial accounting errors in the deferred tax balance which have been included in the restatement due to the aggregated impact of these errors alongside the above errors. These errors are specifically attributable to the deferred tax liabilities balance with the resulting impact predominantly on Goodwill and the tax charge for the respective years.

In line with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors the Company has made this correction on a retrospective basis in the Consolidated Financial Statements for the year ended 31 December 2024, being the first set of financial statements authorised for issue after the discovery of the error. Where required, the Company has restated the comparative amounts for the prior year and, as the error occurred before the earliest prior period presented, the Company has also restated the opening balances of assets and liabilities for the earliest prior period presented. A third balance sheet has been presented for the position as at 1 January 2023 to show the impact of the restated balances.

The restatements primarily impact financial statement line items in the Consolidated Balance Sheet, Consolidated Income Statement and the Consolidated Statement of Cash Flows. The impact on each financial statement line is disclosed below. Management have additionally disclosed the re-presented IFRS 3 Business Combinations table. The misstatements identified had no impact on the Company only financial statements.

Impact on the Consolidated Financial Statements

The following tables show the adjustments recognised for each individual line item due to the restatement described above. Lines that were not affected by the changes have not been included.

a. Consolidated Income Statement, Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Equity

Year ended 31 December 2023	As originally presented €m	Impact of restatement €m	Restated €m
Income tax charge	22	(15)	7
Net loss after tax	(143)	(15)	(158)
Total Comprehensive loss	(199)	(15)	(214)
Retained Earnings	897	(10)	887
Total Equity	1,112	(10)	1,102

Year ended 31 December 2022	As originally presented €m	Impact of restatement €m	Restated €m
Income tax charge	17	5	22
Net loss after tax	(115)	5	(110)
Total Comprehensive loss	(95)	5	(90)
Retained Earnings	1,040	5	1,045
Total Equity	1,255	5	1,260

Note 4 Underlying EBITDA has been restated for the updated Net loss total.

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b. Consolidated Balance Sheet

Year ended 31 December 2023	As originally presented €m	Impact of restatement €m	Restated €m
Goodwill	1,676	(55)	1,621
Retained earnings	897	(10)	887
Deferred tax liabilities	457	(48)	409
Trade payables and accrued liabilities	319	3	322

As at 1 January 2023	As originally presented €m	Impact of restatement €m	Restated €m
Goodwill	1,539	(52)	1,487
Retained earnings	1,040	5	1,045
Deferred tax liabilities	471	(57)	414

Note 12 Goodwill and other intangible assets has been restated for the change in Goodwill. The €52m Goodwill restatement in the year ended 31 December 2022 related to the Modulaire Group Business Combination, see additional detail below. The additional €3m reduction in the year ended 31 December 2023 related to the acquisition of Mobile Mini UK, which was acquired on 31 January 2023. The Mobile Mini UK fair value adjustment of €3m related to the deferred tax liability, no other balances were affected.

c. Consolidated Statement of Cash Flows

The tax adjustment has a net €nil (2023: €nil) impact on the Cash from Operations with a reclassification occurring between net loss for the period and the income tax charge.

Year ended 31 December 2023	As originally presented €m	Impact of restatement €m	Restated €m
Net loss for the period	(143)	(15)	(158)
Income tax charge / (credit)	(22)	15	(7)

Year ended 31 December 2022	As originally presented €m	Impact of restatement €m	Restated €m
Net loss for the period	(115)	5	(110)
Income tax charge / (credit)	(17)	(5)	(22)

Impact on Modulaire Group Business Combination

On 15 December 2021, the Group completed the acquisition of 100% of the share capital of Modulaire Investments 2 S.à.r.l., (together with its subsidiaries "Modulaire Group" or "Modulaire") for a consideration of €4,261m.

The following table summarises the fair value, as determined by the acquisition accounting, of the assets acquired and liabilities assumed on the acquisition date. The acquired deferred tax liability has been reduced by €52m as a result of the restatement, with a corresponding reduction to Goodwill. No other balances have changed as a result of the restatement.

	Carrying value at acquisition date €m	Fair value adjustment €m	Fair value €m
Rental equipment	1,225	196	1,421
Other property, plant and equipment	105	54	159
Right of use assets	142	24	166
Intangibles	236	1,487	1,723
Other non-current assets	4	-	4
Total non-current assets	**1,712**	**1,761**	**3,473**
Cash and equivalents	89	-	89
Trade receivables and contract assets	370	(5)	365
Inventories	92	-	92
Prepaid expenses and other current assets	1	-	1
Total current assets	**552**	**(5)**	**547**
Lease liabilities	120	6	126
Deferred tax liability * as restated	89	376	465
Non-current provisions	14	19	33
Other non-current liabilities	46	2	48
Total non-current liabilities	**269**	**403**	**672**
Trade payables and accrued liabilities	307	70	377
Current tax payables	21	(2)	19
Deferred revenue and customer deposits	82	5	87
Current portion of lease liabilities	41	3	44
Current provisions	18	5	23
Current portion of long-term debt and interest	24	-	24
Total current liabilities	**493**	**81**	**574**
Net identifiable assets and liabilities	**1,502**	**1,272**	**2,774**
Goodwill * as restated			1,487
Total consideration			**4,261**

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ii) Presentation of accrued interest receivable and payable on intercompany loans

BCP V Modular Services Holdings III Limited holds intercompany loans with group companies that are presented in the Company Balance Sheet on page 46. Intercompany loans are agreed with specific terms and conditions with the counterparty. It was identified in the current year that for an intercompany loan receivable and an intercompany loan payable that the accrued interest had incorrectly been shown net in the balance sheet for prior years. Under IAS 32 Financial Instruments Presentation, the offsetting of assets and liabilities are not permitted to be offset except where permitted by IFRS.

In line with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors the Company has made this correction on a retrospective basis in the Parent Company financial statements for the year ended 31 December 2024, being the first set of financial statements authorised for issue after the discovery of the error. The restatements primarily impact the financial statement line items in the Company Balance Sheet. The impact on each financial statement line is disclosed below. The misstatements identified had no impact on the Consolidated Financial Statements.

Impact on the Company only financial statements

The following tables show the adjustments recognised for each individual line item due to the restatement described above. Lines that were not affected by the changes have not been included.

a. Company Balance Sheet

Year ended 31 December 2023	As originally presented €m	Impact of restatement €m	Restated €m
Receivables	3	58	61
Long term debt	427	(3)	424
Trade Payables and accrued liabilities	4	61	65

Notes 13, 14 and 15 have been updated for the above restatement. The restatement has no further impact on the financial statements.