

Årsredovisning

för

GEZE Scandinavia Aktiebolag

556081-3775

Räkenskapsåret

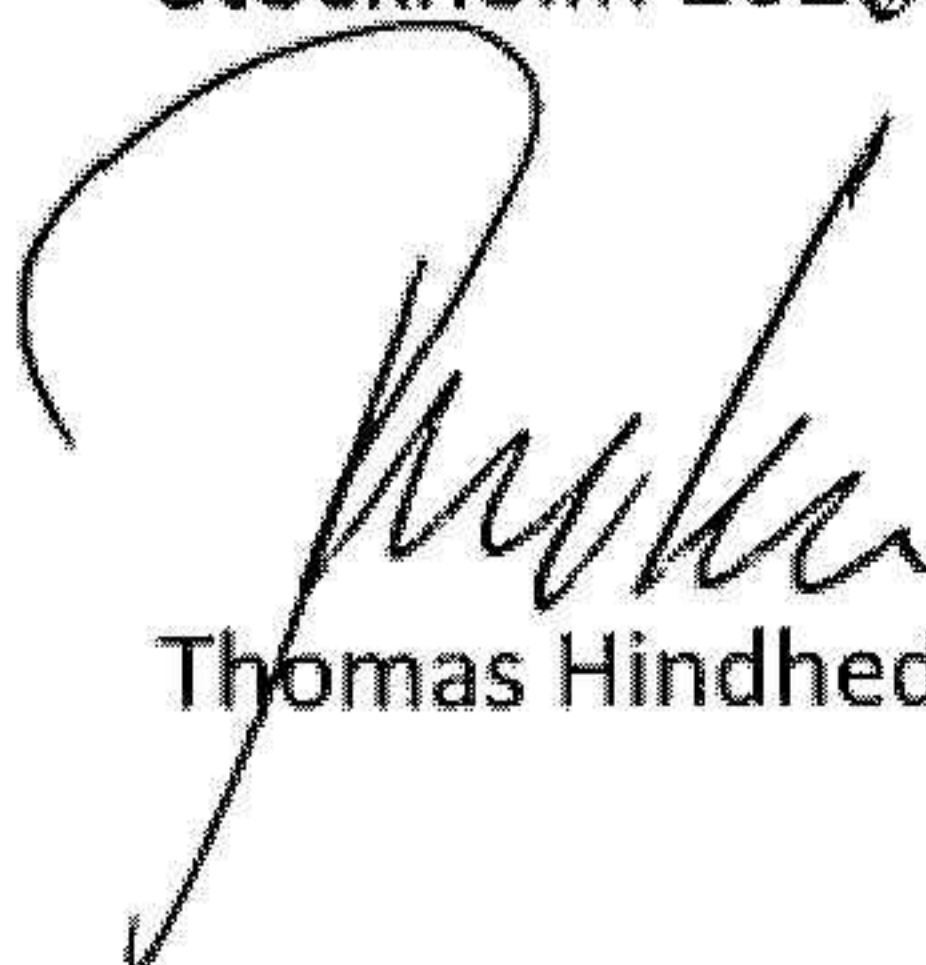
2024-07-01 - 2025-06-30

Fastställelseintyg

Undertecknad styrelseledamot i GEZE Scandinavia Aktiebolag intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-10 - 23. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm 202~~6~~01-20


Thomas Hindhede

Årsredovisning

för

GEZE Scandinavia Aktiebolag

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Räkenskapsåret

2024-07-01 - 2025-06-30

Styrelsen och verkställande direktören för GEZE Scandinavia Aktiebolag avger följande årsredovisning för räkenskapsåret 2024-07-01 - 2025-06-30.

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

Förvaltningsberättelse

Information om verksamheten

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

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Personalstyrkan har uppgått till 5 personer och omsättningen uppgick till 95.489 kSEK. Bolaget har under året bytt VD.

Den första juli 2021 genomfördes den omorganisation där GEZE Scandinavia AB där numera fungerar som moderbolag till de verksamhetsdrivande lokala bolagen och filialerna.

Utländska filialer

Bolaget har filialer i:

Finland, GEZE Scandinavia Aktiebolag Filial Finland, FO-nummer 1768285-3

Estland, GEZE Scandinavia Aktiebolag Eesti filiaal, 16254910

Lettland, GEZE Scandinavia AB Latvijas filiale, 40203332380

Litauen, GEZE Scandinavia Aktiebolag filialas Lietuvoje, 305835295.

Bolaget har också helägda dotterbolag i:

Sverige, GEZE Sverige AB, 559313-4728

Norge, GEZE Norge AS, 927 210 606

Danmark, GEZE Danmark ApS, 42434612.

Ägarförhållanden

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

Flerårsöversikt (Tkr) (Tkr)	2024/25	2023/24	2022/23	2021/22	2020/21
Nettoomsättning	95 489	91 096	92 639	99 037	241 313
Resultat efter finansiella poster	14 417	10 062	11 400	79 929	7 708
Res. i % av nettoomsättningen	15,3	11,6	12,9	80,7	3,2
Balansomslutning	119 430	125 025	117 333	133 146	92 816
Soliditet (%)	83,7	70,6	70,6	55,2	10,8
Avkastning på eget kap. (%)	15,3	11,8	14,6	191,3	109,8
Medelantalet anställda	5	4	4	4	63

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie- kapital	Reserv- fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	300 000	60 000	80 932 430	7 357 187	88 649 617
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			7 357 187	-7 357 187	0
Årets resultat				11 294 213	11 294 213
Belopp vid årets utgång	300 000	60 000	88 289 617	11 294 213	99 943 830

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

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	88 289 617
årets vinst	11 294 213
	99 583 830

disponeras så att
i ny räkning överföres

99 583 830
99 583 830

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

Resultaträkning	Not	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Rörelsens intäkter			
Nettoomsättning	2	95 488 712	91 096 406
Övriga rörelseintäkter		1 580 687	2 458 695
		97 069 399	93 555 101
Rörelsens kostnader			
Handelsvaror		-66 955 489	-67 140 997
Övriga externa kostnader	3, 4	-9 343 944	-13 985 825
Personalkostnader	5, 6	-5 728 092	-4 736 481
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-162 964	-164 016
Övriga rörelsekostnader		-537 965	-383 686
		-82 728 454	-86 411 005
Rörelseresultat	7	14 340 945	7 144 096
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		288 454	3 407 973
Räntekostnader och liknande resultatposter		-212 484	-489 778
		75 970	2 918 195
Resultat efter finansiella poster		14 416 915	10 062 291
Bokslutsdispositioner	8	-125 000	0
Resultat före skatt		14 291 915	10 062 291
Skatt på årets resultat	9	-2 997 702	-2 705 104
Årets resultat		11 294 213	7 357 187

Balansräkning	Not	2025-06-30	2024-06-30
TILLGÅNGAR			
Anläggningstillgångar			
<i>Immateriella anläggningstillgångar</i>			
Goodwill	10	0	0
		0	0
<i>Materiella anläggningstillgångar</i>			
Byggnader och mark	11	4 281 340	4 353 311
Inventarier, verktyg och installationer	12	37 199	1 578
		4 318 539	4 354 889
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	13, 14	78 471 649	78 471 649
Fordringar hos koncernföretag	15	0	0
Uppskjuten skattefordran	16	437 043	1 073 293
		78 908 692	79 544 942
Summa anläggningstillgångar		83 227 231	83 899 831
Omsättningstillgångar			
<i>Varulager m m</i>			
Varor under tillverkning		2 784 226	17 381
Färdiga varor och handelsvaror		794 400	485 737
		3 578 626	503 118
<i>Kortfristiga fordringar</i>			
Kundfordringar		14 083 275	15 621 305
Fordringar hos koncernföretag		3 266 891	6 621 633
Övriga fordringar		90 950	96 532
Förutbetalda kostnader och upplupna intäkter	17	79 995	118 211
		17 521 111	22 457 681
<i>Kassa och bank</i>		15 102 830	18 164 201
Summa omsättningstillgångar		36 202 567	41 125 000
SUMMA TILLGÅNGAR		119 429 798	125 024 831

Balansräkning

Not

2025-06-30

2024-06-30

EGET KAPITAL OCH SKULDER

Eget kapital

18, 19

Bundet eget kapital

Aktiekapital

300 000

300 000

Reservfond

60 000

60 000

360 000

360 000

Fritt eget kapital

Balanserad vinst eller förlust

88 289 617

80 932 430

Årets resultat

11 294 213

7 357 187

99 583 830

88 289 617

Summa eget kapital

99 943 830

88 649 617

Kortfristiga skulder

Leverantörsskulder

1 023 005

1 188 272

Skulder till koncernföretag

12 274 185

28 702 578

Aktuella skatteskulder

2 063 148

2 650 414

Övriga skulder

1 304 912

1 914 586

Upplupna kostnader och förutbetalda intäkter

20

2 820 718

1 919 364

Summa kortfristiga skulder

19 485 968

36 375 214

SUMMA EGET KAPITAL OCH SKULDER

119 429 798

125 024 831

Kassaflödesanalys	Not	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Den löpande verksamheten			
Resultat efter finansiella poster	21	14 416 915	10 062 291
Justeringar för poster som inte ingår i kassaflödet	22	162 964	165 594
Betald skatt		-2 948 718	-2 358 666
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		11 631 161	7 869 219
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		-3 075 508	435 124
Förändring av kundfordringar		1 538 030	2 843 651
Förändring av kortfristiga fordringar		3 398 540	-4 695 147
Förändring av leverantörsskulder		-165 267	341 330
Förändring av kortfristiga skulder		-16 135 135	4 381 046
Kassaflöde från den löpande verksamheten		-2 808 179	11 175 223
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-128 192	0
Investeringar i finansiella anläggningstillgångar		0	-78 361 574
Försäljning av finansiella anläggningstillgångar		0	79 490 000
Kassaflöde från investeringsverksamheten		-128 192	1 128 426
Finansieringsverksamheten			
Amortering av lån		0	-4 150 235
Erhållna (lämnade) koncernbidrag		-125 000	0
Kassaflöde från finansieringsverksamheten		-125 000	-4 150 235
Årets kassaflöde		-3 061 371	8 153 414
Likvida medel vid årets början			
Likvida medel vid årets början	23	18 164 201	11 576 218
Kursdifferens i likvida medel			
Kursdifferens i likvida medel		0	-1 565 431
Likvida medel vid årets slut		15 102 830	18 164 201

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

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

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

För säkring av tillgång eller skuld mot valutakursrisk används valutaterminer.

Intäktsredovisning

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

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

Anläggningstillgångar

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

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

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

Finansiella instrument

Andelar i dotterföretag

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

Kundfordringar/kortfristiga fordringar

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

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

0-90 dagar förfallet	0 %
91-180 dagar förfallet	10 %
181-270 dagar förfallet	25 %
271-360 dagar förfallet	50 %
361-450 dagar förfallet	60 %

För fordringar förfallna mer än 451 dagar tillämpas individuell bedömning.

Leasingavtal

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

Varulager

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

Inkomstskatter

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

Aktuell skatt

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

Uppskjuten skatt

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

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

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

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

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden

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

Kassaflödesanalys

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

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

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

Res. i % av nettoomsättningen

Rörelseresultatet plus finansiella intäkter i procent av nettoomsättningen.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

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

Avkastning på eget kap. (%)

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

Uppskattningar och bedömningar

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

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

Not 2 Nettoomsättningens fördelning

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Nettoomsättningen per geografisk marknad		
Sverige	0	0
Norge	0	0
Övriga länder	95 488 712	91 096 405
	95 488 712	91 096 405

Not 3 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 650 817 (457 996) kronor.

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

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Inom ett år	708 120	524 449
Senare än ett år men inom fem år	825 643	1 048 898
Senare än fem år	0	0
	1 533 763	1 573 347

Not 4 Arvode till revisorer

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

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Nexia Revision AB		
Revisionsuppdrag	303 982	326 633
	303 982	326 633

Not 5 Anställda och personalkostnader

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Medelantalet anställda		
Kvinnor	0	0
Män	5	4
	5	4
Löner och andra ersättningar		
Styrelse och verkställande direktör	0	0
Övriga anställda	4 780 721	3 923 051
	4 780 721	3 923 051
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	0	0
Pensionskostnader för övriga anställda	573 929	459 777
Övriga sociala avgifter enligt lag och avtal	220 750	226 856
	794 679	686 633
Totala löner, ersättningar, sociala kostnader och pensionskostnader	5 575 400	4 609 684
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	50 %	50 %
Andel män bland övriga ledande befattningshavare	50 %	50 %

Not 6 Anställda fördelade per land

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Medelantalet anställda fördelade per land		
Sverige	0 (0)	0 (0)
Norge	0 (0)	0 (0)
Danmark	0 (0)	0 (0)
Övriga länder	5 (0)	4 (0)
	5 (0)	4 (0)

Inom parentes anges medelantalet kvinnor.

Not 7 Inköp och försäljning mellan koncernföretag

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Andel av årets totala inköp som skett från andra företag i koncernen	84,64 %	85,38 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	1,39 %	1,26 %

Not 8 Bokslutsdispositioner

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Lämnade koncernbidrag	125 000	0
	125 000	0

Not 9 Aktuell och uppskjuten skatt

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Aktuell skatt	2 997 702	2 705 104
Skatt på årets resultat	2 997 702	2 705 104
Redovisat resultat i skattepliktig verksamhet före skatt	14 166 915	10 062 291
Skatt beräknad enligt gällande skattesats (20.6%)	2 918 384	2 072 832
Ej avdragsgilla kostnader	27 235	5 899
Ej skattepliktiga intäkter	-8 654	-63 554
Skattemässiga justeringar	-43 020	-35 783
Skatt hänförlig till tidigare års redovisade resultat i skattepliktig verksamhet	103 757	725 710
Redovisad skattekostnad	2 997 702	2 705 104

Not 10 Goodwill

	2025-06-30	2024-06-30
Ingående anskaffningsvärden	3 370 882	3 370 882
Utgående ackumulerade anskaffningsvärden	3 370 882	3 370 882
Ingående avskrivningar	-3 370 882	-3 370 882
Utgående ackumulerade avskrivningar	-3 370 882	-3 370 882
Utgående redovisat värde	0	0

Not 11 Byggnader och mark

	2025-06-30	2024-06-30
Ingående anskaffningsvärden	8 920 283	8 920 283
Inköp	79 172	0
Utgående ackumulerade anskaffningsvärden	8 999 455	8 920 283
Ingående avskrivningar	-4 566 972	-4 417 296
Årets avskrivningar	-151 143	-149 676
Utgående ackumulerade avskrivningar	-4 718 115	-4 566 972
Utgående redovisat värde	4 281 340	4 353 311
Bokfört värde byggnader	3 445 515	3 517 486
Bokfört värde mark	835 825	835 825
	4 281 340	4 353 311

Not 12 Inventarier, verktyg och installationer

	2025-06-30	2024-06-30
Ingående anskaffningsvärden	7 853 990	7 853 990
Inköp	49 020	0
Utgående ackumulerade anskaffningsvärden	7 903 010	7 853 990
Ingående avskrivningar	-7 853 990	-7 839 312
Årets avskrivningar	-11 821	-14 678
Utgående ackumulerade avskrivningar	-7 865 811	-7 853 990
Utgående redovisat värde	37 199	0

Not 13 Andelar i koncernföretag

	2025-06-30	2024-06-30
Ingående anskaffningsvärden	78 471 650	110 075
Inköp	0	78 361 575
Utgående ackumulerade anskaffningsvärden	78 471 650	78 471 650
Utgående redovisat värde	78 471 650	78 471 650

Not 14 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde
GEZE Norge AS	100	100	100	44 860 210
GEZE Danmark ApS	100	100	100	33 586 440
GEZE Sverige AB	100	100	100	25 000
				78 471 650

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

Not 15 Fordringar hos koncernföretag

	2025-06-30	2024-06-30
Ingående anskaffningsvärden	0	79 490 000
Tillkommande fordringar	0	0
Avgående fordringar	0	-79 490 000
Utgående ackumulerade anskaffningsvärden	0	0
Utgående redovisat värde	0	0

Not 16 Uppskjuten skattefordran

	2025-06-30	2024-06-30
Belopp vid årets ingång	1 073 293	94 988
Årets avsättningar	0	978 305
Under året ianspråktaga belopp	0	0
Under året återförda belopp	-636 250	0
Belopp vid årets utgång	437 043	1 073 293

Avser utländsk skatt att återvinna

Not 17 Förutbetalda kostnader och upplupna intäkter

	2025-06-30	2024-06-30
Förutbetalda hyreskostnader	0	0
Förutbetalda kostnader	79 995	118 211
	79 995	118 211

Not 18 Antal aktier och kvotvärde

Namn	Antal aktier	Kvotvärde
Antal A-Aktier	3 000	100
	3 000	

Not 19 Disposition av vinst eller förlust

	2025-06-30
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	88 289 617
årets vinst	11 294 213
	99 583 830
disponeras så att	
i ny räkning överföres	99 583 830
	99 583 830

Not 20 Upplupna kostnader och förutbetalda intäkter

	2025-06-30	2024-06-30
Upplupna semesterlöner	439 554	359 882
Upplupna revisionskostnader	324 000	225 000
Övriga upplupna kostnader	2 057 164	1 334 480
	2 820 718	1 919 362

Not 21 Räntor och utdelningar

	2025-06-30	2024-06-30
Erhållen ränta	288 454	3 407 973
Erlagd ränta	-212 484	-489 778
	<u>75 970</u>	<u>2 918 195</u>

Not 22 Justering för poster som inte ingår i kassaflödet

	2025-06-30	2024-06-30
Avskrivningar	162 964	165 594
	<u>162 964</u>	<u>165 594</u>

Not 23 Likvida medel

	2025-06-30	2024-06-30
Likvida medel		
Banktillgodohavanden	15 102 830	18 164 201
	<u>15 102 830</u>	<u>18 164 201</u>

Not 24 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har skett efter årets slut.

Not 25 Ställda säkerheter

	2025-06-30	2024-06-30
För företagets egen räkning:		
Fastighetsinteckningar	6 000 000	6 000 000
Företagsinteckningar	800 000	800 000
	<u>6 800 000</u>	<u>6 800 000</u>

Not 26 Uppgifter om moderföretag

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

Årsredovisningen beslutades 2025- 10 - 20

Stockholm



Thomas Hindhede
Verkställande direktör

Min revisionsberättelse har lämnats 2025- 10 - 23



Per-Åke Bojs
Auktoriserad revisor

REVISIONSBERÄTTELSE

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

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för GEZE Scandinavia AB för räkenskapsåret 2024-07-01 -- 2025-06-30.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av GEZE Scandinavia ABs finansiella ställning per den 30 juni 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund 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 jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

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

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

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

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

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

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för GEZE Scandinavia AB för räkenskapsåret 2024-07-01 -- 2025-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

Stockholm den

23/10 2025

Per Åke Bois

Auktoriserad revisor

Jag intygar att denna kopia stämmer med originalet.

KATARINA TYNSKÅ
073-0684664

Consolidated Balance Sheet of GEZE GmbH, Leonberg,
as at 30 June 2025

Assets	Balance on 30 Jun 2025	Balance on 30 Jun 2024
	EUR	EUR
A. Fixed assets		
I. Intangible assets		
1. Industrial rights and assets and similar rights and assets acquired for a consideration	1,979,777.44	2,225,454.76
2. Goodwill	33,602.00	0.00
3. Payments made on account	3,485,779.73	2,905,561.01
	<u>5,499,159.17</u>	<u>5,131,015.77</u>
II. Property, plant and equipment		
1. Land and buildings including buildings on third-party land	37,480,120.65	39,153,982.30
2. Plant and machinery	29,573,763.75	23,826,900.06
3. Other equipment, furniture and fixtures	23,662,335.69	23,843,290.22
4. Payments made on account and assets under construction	7,327,291.87	10,709,882.40
	<u>98,043,511.96</u>	<u>97,534,054.98</u>
III. Financial assets		
1. Securities classified as fixed assets	9,024,018.19	10,554,044.36
2. Other loan receivables	0.00	2,000.00
	<u>9,024,018.19</u>	<u>10,556,044.36</u>
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	32,469,505.13	33,843,283.87
2. Work in progress	17,642,790.52	17,180,626.71
3. Finished goods and merchandise	42,851,146.27	47,387,903.02
4. Payments made on account	1,547,098.15	938,291.74
	<u>94,510,540.07</u>	<u>99,350,105.34</u>
II. Receivables and other assets		
1. Trade receivables	80,221,536.24	85,031,891.36
2. Other assets	19,702,797.99	16,333,169.74
	<u>99,924,334.23</u>	<u>101,365,061.10</u>
III. Cash and cash equivalents	<u>180,357,332.64</u>	<u>157,771,428.74</u>
C. Prepaid expenses	<u>6,978,264.16</u>	<u>7,092,891.85</u>
D. Deferred tax assets	<u>3,574,200.00</u>	<u>3,954,900.00</u>
	<u>497,911,360.42</u>	<u>482,755,502.14</u>

Equity and Liabilities	Balance on 30 Jun 2025	Balance on 30 Jun 2024
	EUR	EUR
A. Equity		
I. Subscribed capital	30,001,250.00	30,001,250.00
II. Revenue reserves		
Other revenue reserves	83,995,166.76	79,394,693.05
III. Foreign currency translation reserve	-5,242,531.53	-1,385,918.09
IV. Profit brought forward	207,486,870.50	200,379,089.76
V. Net profit of the Group for the year	29,230,670.42	23,708,254.45
VI. Non-controlling interests	-5,546.84	-5,657.58
	345,465,879.31	332,091,711.59
B. Provisions		
1. Pension provisions	18,962,319.81	19,753,903.91
2. Tax provisions	2,717,180.40	2,086,718.25
3. Other provisions	32,311,055.26	34,270,181.16
	53,990,555.47	56,110,803.32
C. Liabilities		
1. Liabilities to banks	75,612.23	96,535.46
2. Payments received on account of orders	5,114,641.51	3,986,770.08
3. Trade payables	23,880,608.34	22,865,539.92
4. Liabilities to partners	50,046,268.32	47,511,669.70
5. Other liabilities	16,010,157.75	17,141,068.23
	95,127,288.15	91,601,583.39
D. Deferred income	2,807,650.22	2,341,282.02
E. Deferred tax liabilities	519,987.27	610,121.82
	497,911,360.42	482,755,502.14

Consolidated Statement of Profit or Loss
of GEZE GmbH, Leonberg,
for the Period from 1 July 2024 to 30 June 2025

	2024/2025	2023/2024
	EUR	EUR
1. Revenue	525,226,761.80	522,391,160.38
2. Decrease (prior year: increase) in inventories of finished goods and work in progress	-3,325,311.22	922,287.24
3. Own work capitalized	901,669.36	821,901.83
4. Other operating income	10,487,519.83	10,731,596.14
	<u>533,290,639.77</u>	<u>534,866,945.59</u>
5. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	127,547,251.36	132,314,013.19
b) Cost of purchased services	45,135,030.10	46,080,188.00
	<u>172,682,281.46</u>	<u>178,394,201.19</u>
6. Personnel expenses		
a) Wages and salaries	174,503,558.13	172,158,547.78
b) Social security, pension and other benefit costs	34,841,833.40	33,187,194.62
	<u>209,345,391.53</u>	<u>205,345,742.40</u>
7. Amortization of intangible assets and depreciation of property, plant and equipment	16,514,647.13	18,553,300.37
8. Other operating expenses	96,121,836.38	102,439,896.04
	<u>38,626,483.27</u>	<u>30,133,805.59</u>
9. Income from securities classified as fixed assets	505,040.71	528,198.15
10. Other interest and similar income	4,123,571.24	3,754,393.49
11. Write-ups of financial assets	5,208.19	37,210.55
12. Interest and similar expenses	741,202.37	442,935.15
13. Taxes on income	12,160,156.78	9,173,908.31
	<u>-8,267,539.01</u>	<u>-5,297,041.27</u>
14. Earnings after tax	<u>30,358,944.26</u>	<u>24,836,764.32</u>
15. Other taxes	1,128,203.88	1,134,219.73
16. Net profit for the year	29,230,740.38	23,702,544.59
17. Non-controlling interests	69.96	-5,709.86
18. Net profit of the Group for the year	<u>29,230,670.42</u>	<u>23,708,254.45</u>

**Notes to the Consolidated Financial Statements of GEZE GmbH, Leonberg,
for Financial Year 2024/2025**

A. Preliminary Remarks / General Principles

Under the terms of Sec. 290 HGB ["Handelsgesetzbuch": German Commercial Code], GEZE GmbH, Leonberg (local court of Stuttgart, HRB 250329), is obliged to prepare consolidated financial statements. The consolidated financial statements of GEZE GmbH as at 30 June 2025 were prepared in accordance with the applicable provisions of the HGB for large stock corporations.

The presentation, classification, recognition and measurement policies of the consolidated financial statements correspond to those applied in the prior year, with the exception of the change in the presentation of time deposits in the consolidated statement of cash flows. In financial year 2024/2025 cash inflows and outflows associated with time deposits used for short-term cash management with terms of more than three months are presented for the first time under cash flows from investing activities. In prior periods these cash sums were included in the balance of cash and cash equivalents. The prior-year figures were adjusted accordingly.

The consolidated statement of profit and loss has been prepared using the nature of expense method and extended to include the line item "write-ups of financial assets".

B. Basis of Consolidation

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

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

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

One foreign subsidiary acquired benefits of EUR 37k in the course of an asset deal which, by nature, are comparable to goodwill. These have been recognized as goodwill and are being amortized over a useful life of five years. The acquisition did not have any impact on the assets, liabilities, financial position and financial performance of the Group.

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

C. Consolidation Principles and Currency Translation

The consolidated financial statements have been prepared as of the reporting date of the separate financial statements of GEZE GmbH. With the exception of GEZE Industries (Tianjin) Co. Ltd., Tianjin, PRC, GEZE Asia Pacific Limited, Hong Kong, PRC, GEZE UKRAINE Limited Liability Company, Kyiv, Ukraine, OOO GEZE RUS, Moscow, Russia, and GEZE Bulgaria EOOD, Sofia, Bulgaria, the reporting date of the separate financial statements of the consolidated entities equates with the reporting date of the consolidated financial statements of 30 June 2025. In the People's Republic of China, Ukraine, Russia and Bulgaria, the statutory reporting date for the annual financial statements is set at 31 December by law. For this reason the entities concerned compiled interim financial statements as at 30 June 2025.

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

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

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

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

The mandatory requirement placed on reporting entities that are located in hyper-inflationary countries to adjust their reporting for inflation were observed by subsidiaries only when this was necessary to correctly present the assets, liabilities, financial position and financial performance of the subsidiary. Non-monetary assets, liabilities and equity are indexed. The associated effects are posted through profit or loss. The changes in value arising from indexation of the remaining elements of equity are posted directly to equity under the line item "foreign currency translation reserve".

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

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

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

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

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

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

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

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

Subsequent recognition – and thus consolidation as at 30 June 2025 – captures the Group's share in all the earnings of group companies that were generated after the date of first-time consolidation.

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

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

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

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

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

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

Deferred taxes are calculated within the group using the respective local income tax rates. Consolidated companies in Germany apply a combined income tax rate of 29.2% at present. The combined income tax rate comprises corporate income tax, trade tax on income and the solidarity surcharge. The local tax rates applying to the foreign subsidiaries range between 9.0% and 34.0%.

If a deferred tax liability remains after deducting deferred tax assets, this is recognized in the balance sheet. In accordance with the alternative treatment provided by Sec. 274 (1) sentence 2 HGB, no deferred tax assets are recognized in the event that a surplus of deferred tax assets remains at the level of the parent and at the level of the separate financial statements of consolidated entities after adjusting them to the Group's uniform accounting policies. In the financial year, netting of deferred taxes resulted in an – unrecognized – surplus of net deferred tax assets. Deferred tax assets arising from consolidation entries in accordance with Sec. 306 HGB decreased by EUR 381k in the financial year and closed the year at EUR 3,574k (prior year: EUR 3,955k). Deferred tax liabilities carried in the separate financial statements pursuant to Sec. 274 (1) sentence 1 HGB came to EUR 520k on the reporting date (prior year: EUR 610k), down EUR 90k in a year-on-year comparison.

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

D. Accounting Policies

Intangible assets which have been acquired for a consideration have been stated at acquisition cost less accumulated systematic amortization. Amortization is recorded on a straight-line basis over a customary useful life ranging between 3 and 8 years.

The **goodwill carried in the financial statements of a subsidiary** arising from an asset deal is being amortized over a period of five years based on the prospective exploitation of the associated benefits.

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

Depreciation is recorded on a straight-line basis over a customary useful life ranging between 1 and 60 years. Both the declining balance method and the straight-line method are used to record depreciation. Additions in the periods in which it was permitted to use the declining balance method under tax law (the German Income Tax Act) were depreciated using this alternative method, also in the commercial financial statements pursuant to the HGB accounting framework. The Company takes advantage of the option to switch from the declining-balance to the straight-line method as soon as the latter method leads to a higher depreciation expense.

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

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

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

Securities classified as fixed assets are valued at the lower of cost or net realizable value. Generally, the option to record impairment losses on securities classified as fixed assets pursuant to Sec. 253 (3) sentence 6 HGB is also applied in the case of non-permanent impairments. Securities were written up to market value in the reporting year, but not beyond their amortized cost.

Where the book value of a **fixed asset** calculated on the basis of the above accounting policies is above its net realizable value on balance sheet date, it is written down to net realizable value by recording an impairment loss. If the impairment loss no longer applies in subsequent financial periods, it is reversed by an appropriate amount to reflect the increase in fair value, provided that the reinstatement does not exceed amortized cost. Securities were written up to market value in the reporting year, but not beyond their amortized cost. No impairment losses had to be recorded for temporary impairments in accordance with Sec. 253 (3) sentence 6 HGB.

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

Work in progress and finished goods are valued at production cost. In addition to direct costs, production cost includes an appropriate portion of production and material overheads and a share of the depreciation of the fixed assets used in production. Inventories that are not marketable are written down accordingly.

Payments on account are reported exclusive of sales tax.

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

Pension obligations are measured in keeping with actuarial principles and biometric inputs (the 2018 G mortality tables issued by Prof. Dr. Klaus Heubeck) using the projected unit credit method. In keeping with Sec. 253 (2) sentence 1 HGB, the interest rate is based on the average interest rate determined by Deutsche Bundesbank over the last ten years assuming a residual term of 15 years. The applicable discount rate on the balance sheet date was 1.99%.

Discounting pension provisions to 30 June 2025 using the average market interest rate of the past ten years in comparison to the average market interest rate over the last seven years results in an increase of the pension provision (measurement difference) of EUR 200,296.00.

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

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

The **provision for long-service awards** was calculated using the projected unit credit method applying an interest rate of 2.08%, a salary trend of 2.5% and assuming an annual rise in the statutory measurement base of 2.5%.

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

Liabilities are recognized at their settlement amount.

Payments received on account are reported exclusive of sales tax.

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

E. Notes to the Consolidated Balance Sheet and Consolidated Statement of Profit or Loss**I. Consolidated Balance Sheet****1. Fixed assets**

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

2. Receivables and other assets

Trade receivables include a long-term portion of EUR 632,087.44 (prior year: EUR 242,815.95) and other assets contains a long-term portion of EUR 10,442,631.36 (prior year: EUR 586,342.49).

3. Cash and cash equivalents

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

4. Deferred tax assets

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

5. Revenue reserves

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

Other revenue reserves developed as follows:

	2024/2025 EUR
Balance on 1 July 2024	79,394,693.05
Profit or loss of subsidiaries from the prior year if not already included in the profit brought forward	4,600,473.71
Balance on 30 June 2025	83,995,166.76

6. Profit brought forward

The profit brought forward of EUR 207,486,870.50 reported in the consolidated financial statements corresponds to the profit brought forward at the level of the parent company. This also contains the earnings of subsidiaries that were recognized in the separate financial statements of GEZE GmbH in prior years.

Discounting the provisions for pensions using the average market rate for the last ten years in comparison to the last seven years applied in the prior year results in a measurement difference of EUR -145,671.00 as at the reporting date of the parent company. Consequently, an amount of EUR 227,806,362.96 from the retained earnings of GEZE GmbH is available for distribution as at the reporting date.

7. Provisions

Other provisions mainly comprise provisions for obligations to personnel (EUR 20,017k), bonuses (EUR 3,437k), patent infringements (EUR 1,760k) and provisions for guarantees and customer complaints (EUR 1,272k).

8. Liabilities

	Total difference	Estimated residual useful lives			Collateral issued Type
		< 1 year	1 - 5 years	> 5 years	
<i>(prior year figures in italics)</i>	EUR	EUR	EUR	EUR	
Liabilities to banks	75,612.23	26,883.40	48,728.83	0.00	
	<i>98,535.48</i>	<i>9,765.43</i>	<i>88,770.03</i>	<i>0.00</i>	
Payments received on account of orders	5,114,641.51	5,114,641.51	0.00	0.00	
	<i>3,986,770.08</i>	<i>3,986,770.08</i>	<i>0.00</i>	<i>0.00</i>	Customary retention of title clauses
Trade payables	23,880,608.34	23,880,608.34	0.00	0.00	
	<i>22,865,539.92</i>	<i>22,865,539.92</i>	<i>0.00</i>	<i>0.00</i>	
Liabilities to shareholders	50,046,268.32	50,046,268.32	0.00	0.00	
	<i>47,511,669.70</i>	<i>47,511,669.70</i>	<i>0.00</i>	<i>0.00</i>	
Other liabilities	16,010,157.75	16,010,157.75	0.00	0.00	
	<i>17,141,068.23</i>	<i>17,141,068.23</i>	<i>0.00</i>	<i>0.00</i>	
	95,127,288.15	95,078,559.32	48,728.83	0.00	
	<i>91,601,583.39</i>	<i>91,514,813.38</i>	<i>88,770.03</i>	<i>0.00</i>	

Other liabilities break down as follows:

	30 Jun 2025	30 Jun 2024
	EUR	EUR
Tax liabilities	6,564,676.33	7,320,726.00
Liabilities towards social security	2,108,401.41	2,836,332.10
Sundry other liabilities	7,337,080.01	6,984,010.13
	16,010,157.75	17,141,068.23

9. Deferred tax liabilities

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

II. Consolidated Statement of Profit or Loss

1. Revenue

Revenue breaks down as follows:

	2024/2025
	EUR k
Germany	201,630
Other states of the EU	254,492
Third countries	69,105
	525,227

The construction segment accounted for 51.9% of revenue (EUR 272,778k), the automatic segment (including service) for 47.4% (EUR 248,800k) and other income for 0.7% (EUR 3,649k).

2. Other operating income

Other operating income contains **out-of-period income** of EUR 2,374k. This item mainly consists of income from the release of provisions and specific valuation allowances, income from disposals of intangible assets and property, plant and equipment and income from bad debts collected.

Other operating income includes **income from foreign currency translation** of EUR 4,256,286.49 (prior year: EUR 4,283,621.58). Of this amount, EUR 1,902,962.27 is unrealized income (prior year: EUR 1,108,608.60).

3. Personnel expenses

The line item "Social security, pension and other benefit costs" contains pension costs of EUR 1,776,797.86 (prior year: EUR 1,602,613.28).

4. Other operating expenses

Other operating expenses primarily contain **out-of-period expenses** of EUR 1,780k. These generally comprise expenses from the disposal of intangible assets and property, plant and equipment as well as bad debts.

Other operating expenses contain **expenses from currency translation** of EUR 5,259,087.87 (prior year: EUR 5,365,491.09). Of this amount, expenses of EUR 2,194,314.66 (prior year: EUR 810,882.48) are unrealized.

5. Financial result

Interest and similar expenses contain expenses of EUR 498,588.86 (prior year: EUR 330,036.15) that originate from **unwinding discounted long-term provisions**. The effect of the change in interest rates on pension provisions is recognized under personnel expenses.

6. Taxes on income

Taxes on income contain the net **deferred tax expense** of EUR 290,565.45 from offsetting deferred tax income against deferred tax expenses (prior year: deferred tax income of EUR 750,149.74).

This line item also includes **tax reimbursements** for prior years of EUR 38k and **tax back-payments** of EUR 204k.

7. Non-controlling interests

Non-controlling interests in the financial year consist of a share in the net profit of the year of EUR 69.96 (prior year: net loss of EUR -6k).

F. Notes to the Consolidated Cash Flow Statement

Cash and cash equivalents consists of cash less any bank deposits with a term of more than 3 months and current bank liabilities. The cash flow statement has been prepared in accordance with the principles laid out in German Accounting Standard (GAS) 21.

G. Other Notes

1. Disclosures on equity investments

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

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

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

3. Human capital

The average headcount of the Group during the financial year was:

	2024/2025
	Headcount
Salaried employees	2,011
Wage earners	1,095
	3,106

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

Contingent liabilities arising from **warranties and contractual guarantees** amount to EUR 1,423k (prior year: EUR 1,637k).

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

There are purchase commitments in place for plant and machinery of EUR 8,478k.

Other financial **obligations** primarily relate to **rental agreements, leases and maintenance agreements** and amount to EUR 43,589k.

5. Auditor's fees

	2024/2025
	EUR k
Audit services	169
<i>of which for prior years</i>	2
Total fee	169

6. Governing bodies of the Parent Company

Executive directors:

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

Members of the Supervisory Board:

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

No disclosures are made on total management remuneration applying the data protection clause of Sec. 286 (4) in conjunction with Sec. 314 (3) HGB.

An amount of EUR 341,299.76 was paid to former managing directors. Pension provisions of EUR 3,486,829 have been created for this group of beneficiaries.

The members of the Supervisory Board received remuneration of EUR 97,500.00 for their services.

7. Subsequent events

There have been no significant events since the end of the financial year on 30 June 2025 subject to mandatory reporting at this point.

H. Appropriation of Profits and Losses

The management of GEZE GmbH proposes to carry forward the retained earnings of EUR 227,806,362.96 to new account.

Leonberg, 13 November 2025

GEZE GmbH
Management

Andrea-Alexandra Alber

Sandra Daniela Alber

Tomislav Jagar

Consolidated Statement of Changes in Fixed Assets
of GEZE GmbH, Leonberg,
for the Period from 1 July 2024 to 30 June 2025

Historical cost

	Balance on 1 Jul 2024	Currency translation	Additions	Reclassi- fications	Disposals	Balance on 30 Jun 2025
	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets						
1. Industrial rights and similar rights and assets acquired for a consideration	28,332,602.43	-125,855.91	689,641.54	85,293.60	483,441.79	28,498,239.87
2. Goodwill	6,284,787.74	0.00	36,994.30	0.00	6,284,787.74	36,994.30
3. Payments made on account	2,905,561.01	-8.04	685,585.86	-68,364.80	36,994.30	3,485,779.73
	37,522,951.18	-125,863.95	1,412,221.70	16,928.80	6,805,223.83	32,021,013.90
II. Property, plant and equipment						
1. Land and buildings Including buildings on third-party land	66,769,808.29	-470,760.77	445,506.28	77,112.28	327,080.78	66,494,585.30
2. Plant and machinery	92,817,895.48	-1,874,752.83	9,047,721.22	2,305,508.73	2,188,494.31	100,107,878.29
3. Other equipment, furniture and fixtures	66,379,352.07	-154,557.44	5,890,615.55	2,634,000.05	5,937,026.22	68,812,384.01
4. Payments made on account and assets under construction	10,709,882.40	-175,732.17	3,473,599.99	-5,033,549.86	1,646,908.49	7,327,291.87
	236,676,938.24	-2,675,803.21	18,857,443.04	-16,928.80	10,099,509.80	242,742,139.47
III. Financial assets						
1. Securities classified as fixed assets	10,652,389.03	0.00	3,251,735.10	0.00	4,828,684.81	9,075,439.32
2. Other loan receivables	2,000.00	0.00	0.00	0.00	2,000.00	0.00
	10,654,389.03	0.00	3,251,735.10	0.00	4,830,684.81	9,075,439.32
	284,854,278.45	-2,801,667.16	23,521,399.84	0.00	21,735,418.44	283,838,592.69

Accumulated depreciation and amortization							Book value	
Balance on 1 Jul 2024	Currency translation	Additions	Reclassi- fications	Write- ups	Disposals	Balance on 30 Jun 2025	Balance on 30 Jun 2025	Balance on 30 Jun 2024
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
26,107,147.67	-84,905.60	979,662.15	0.00	0.00	483,441.79	26,518,462.43	1,979,777.44	2,225,454.76
6,284,787.74	0.00	3,392.30	0.00	0.00	6,284,787.74	3,392.30	33,602.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,485,779.73	2,905,561.01
<u>32,391,935.41</u>	<u>-84,905.60</u>	<u>983,054.45</u>	<u>0.00</u>	<u>0.00</u>	<u>6,768,229.53</u>	<u>26,521,854.73</u>	<u>5,499,159.17</u>	<u>5,131,015.77</u>
27,615,825.99	-226,536.02	1,903,849.64	0.00	0.00	278,674.96	29,014,464.65	37,480,120.65	39,153,982.30
68,990,995.42	-1,466,457.65	6,091,230.22	-901,770.71	0.00	2,179,882.74	70,534,114.54	29,573,763.75	23,826,900.06
42,536,061.85	-203,111.41	7,536,512.82	901,770.71	0.00	5,621,185.65	45,150,048.32	23,662,335.69	23,843,290.22
0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,327,291.87	10,709,882.40
<u>139,142,883.26</u>	<u>-1,896,105.08</u>	<u>15,531,592.68</u>	<u>0.00</u>	<u>0.00</u>	<u>8,079,743.35</u>	<u>144,698,627.51</u>	<u>98,043,511.96</u>	<u>97,534,054.98</u>
98,344.67	0.00	0.00	0.00	5,208.19	41,715.35	51,421.13	9,024,018.19	10,554,044.36
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
<u>98,344.67</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,208.19</u>	<u>41,715.35</u>	<u>51,421.13</u>	<u>9,024,018.19</u>	<u>10,556,044.36</u>
<u>171,633,163.34</u>	<u>-1,981,010.68</u>	<u>16,514,647.13</u>	<u>0.00</u>	<u>5,208.19</u>	<u>14,889,688.23</u>	<u>171,271,903.37</u>	<u>112,566,689.32</u>	<u>113,221,115.11</u>

**List of Equity Investments of GEZE GmbH, Leonberg, pursuant to Sec. 313 (2) HGB
as at 30 June 2025**

The following subsidiaries have been consolidated in the consolidated financial statements of GEZE GmbH, Leonberg, as at 30 June 2025, pursuant to Sec. 290 HGB:

Name and domicile	Share- holding %
<u>GEZE Germany</u>	
GEZE International GmbH, Leonberg ¹⁾	100.0
GEZE Service GmbH, Leonberg	100.0
GEZE Sonderkonstruktionen GmbH, Boxberg-Schweigern	100.0
Vöster-Unterstützungskasse e. V., Leonberg	-
<u>GEZE foreign operations</u>	
Bronze Book Investments (Pty) Ltd., Midrand, South Africa	100.0
EDORA OTOMATİK KAPI SISTEMLERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ, Ankara, Turkey	100.0
GEZE Asia Pacific Limited, Hong Kong, China ²⁾	100.0
GEZE (ASIA PACIFIC) PTE. LTD., Singapore, Singapore	100.0
GEZE Austria GmbH, Hallwang, Austria	100.0
GEZE Ceska Republica s.r.o., Prague, Czech Republic ³⁾	100.0
GEZE Benelux B. V., Eindhoven, Netherlands	100.0
GEZE Danmark ApS, Taastrup, Denmark ⁴⁾	100.0
GEZE EOOD, Sofia/Bulgaria ⁵⁾	100.0
GEZE South Africa (Pty) Ltd., Midrand, South Africa	100.0
GEZE France SARL, Servon, France	100.0
GEZE Gulf LLC, Dubai, United Arab Emirates ⁶⁾	100.0
GEZE Hungary Kft., Budaörs, Hungary	100.0
GEZE Iberia S.L.U., Sant Boi de Llobregat, Spain	100.0
GEZE India Private Ltd., Chennai, India	100.0

1) GEZE International GmbH, Leonberg, is the holding company of all foreign subsidiaries with the exception of GEZE d.o.o., Zrenjanin, Serbia.

2) Subsidiary of GEZE (ASIA PACIFIC) PTE. LTD., Singapore, Singapore

3) Subsidiary of GEZE International GmbH, Leonberg, and GEZE Polska Sp. z o.o., Warsaw, Poland

4) Subsidiary of GEZE Scandinavia AB, Täby, Sweden

5) Subsidiary of GEZE Austria GmbH, Hallwang, Austria

6) Subsidiary of GEZE Middle East FZE, Dubai, United Arab Emirates

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

1) Subsidiary of GEZE Austria GmbH, Hallwang, Austria

2) Subsidiary of GEZE Scandinavia AB, Täby, Sweden

3) Subsidiary of GEZE International GmbH, Leonberg, and GEZE Iberia S.R.L.,
Sant Boi de Llobregat, Spain

4) Subsidiary of GEZE International GmbH, Leonberg, and GEZE Hungary Kft., Budapest, Hun-
gary

5) Subsidiary of GEZE International GmbH, Leonberg, and GEZE Polska Sp. z o.o., Warsaw,
Poland

Consolidated Statement of Cash Flows
of GEZE GmbH, Leonberg,
for the Financial Year 2024/2025

	2024/2025	2023/2024
	EUR k	EUR k
Net profit for the year (net profit of the group including profit attributable to non-controlling interests)	29,231	23,703
+/- Write-downs/write-ups of fixed assets	16,509	18,516
+/- Increase/decrease of provisions	-2,435	7,621
+/- Other non-cash expenses/income	69	2,727
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	6,623	-985
+/- Increase/decrease in trade payables and other liabilities which cannot be allocated to investing or financing activities	2,209	1,719
-/+ Gain/loss on disposals of fixed assets	320	-924
+/- Interest expenses/interest income	-3,881	-3,311
- Other investment income	-505	-528
+/- Income tax expense/income	12,160	9,174
-/+ Income tax payments	-12,387	-8,643
Cash flow from operating activities	47,913	49,069
- Cash paid for investments in intangible assets	-1,375	-1,888
+ Cash received from disposals of property, plant and equipment	1,211	829
- Cash paid for investments in property, plant and equipment	-18,857	-22,684
+ Cash received from disposals of financial assets	5,278	11,063
- Cash paid for investments in financial assets	-3,252	-2,148
- Cash paid for additions to the consolidated group	-37	0
+ Cash received in connection with short-term financial management of cash investments	62,500	31,500
- Cash paid in connection with short-term financial management of cash investments	-67,500	-67,500
+ Interest received	4,615	3,835
+ Dividends received on securities	505	528
Cash flow from investing activities	-16,912	-46,465

	2024/2025	2023/2024
	EUR k	EUR k
+ Cash received from the issue of bonds and (financial) loans	0	55
- Cash repayments of bonds/loans or borrowings	-22	-22
- Interest paid	-194	-70
- Cash paid to shareholders of the parent company	-9,513	-6,835
- Cash paid for the acquisition of shares held by Shareholders	0	-9
Cash flow from financing activities	-9,729	-6,881
Changes in cash and cash equivalents	21,272	-4,277
+/- Changes in cash and cash equivalents due to changes in exchange rates and measurement differences	-1,187	528
+ Cash and cash equivalents at the beginning of the period	80,258	84,007
Cash and cash equivalents at the end of the period	100,343	80,258
Composition of cash and cash equivalents		
Cash and cash equivalents	180,357	157,771
less cash equivalents with a term of more than three months	-80,000	-77,500
less short-term liabilities to banks	-14	-13
	100,343	80,258

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Consolidated Statement of Shareholder's Equity
of GEZE GmbH, Leonberg,
for the Financial Year 2024/2025

	Equity of the parent company					
	Subscribed capital	Revenue reserves	Equity difference from currency translation	Profit brought forward	Net profit of the Group	Total
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Balance on 30 June 2023	30,001	69,016	-3,331	195,367	27,391	318,444
Appropriation of profits 2022/2023	0	0	0	27,391	-27,391	0
Profit distribution	0	0	0	-12,000	0	-12,000
Additions to other revenue reserves	0	10,379	0	-10,379	0	0
foreign currency translation	0	0	1,945	0	0	1,945
Increase/decrease of shareholdings in subsidiaries	0	0	0	0	0	0
Net profit of the Group for the year	0	0	0	0	23,708	23,708
Balance on 30 June 2024	30,001	79,395	-1,386	200,379	23,708	332,097
Appropriation of profits 2023/2024	0	0	0	23,708	-23,708	0
Profit distribution	0	0	0	-12,000	0	-12,000
Additions to other revenue reserves	0	4,600	0	-4,600	0	0
foreign currency translation	0	0	-3,857	0	0	-3,857
Net profit of the Group for the year	0	0	0	0	29,231	29,231
Balance on 30 June 2025	30,001	83,995	-5,243	207,487	29,231	345,471

Non-controlling interests				Group equity
Non-controlling interests prior to equity difference from currency translation and profit or loss for the year	Equity difference from currency translation allocable to non-controlling interests	Net profit or loss allocable to non-controlling interests	Total	Total
EUR k	EUR k	EUR k	EUR k	EUR k
-1	4	2	5	318,449
0	0	0	0	0
0	0	0	0	-12,000
0	0	0	0	0
0	4	0	4	1,949
0	0	-9	-9	-9
0	0	-5	-5	23,703
-1	8	-12	-5	332,092
0	0	0	0	0
0	0	0	0	-12,000
0	0	0	0	0
0	0	0	0	-3,857
0	0	0	0	29,231
-1	8	-12	-5	345,466

**Management Report of GEZE GmbH, Leonberg,
for Financial Year 2024/2025**

Background of the Group

Business Model of the Group

The GEZE Group ("GEZE") is one of the world's leading developers and manufacturers of systems for doors, windows and security technology and offers an extensive range of automatic door systems, modern door technology, glass systems, heat and smoke extraction systems, security systems and solutions through to window and ventilation technology.

As an independent family-owned company based in Leonberg, GEZE GmbH is one of the market leaders in the fields of innovation and design. The Company develops, produces and distributes not only standard solutions but also tailored system solutions that intelligently combine various functions and security requirements.

GEZE products make a global contribution to modern trend-setting concepts for buildings. They increase the degree of comfort and security in building technology. Daily millions of people benefit from the friction-free use of automated door systems. GEZE solutions are used in numerous buildings around the world.

Corporate structure

GEZE GmbH is a family-owned and operated company based in Leonberg and currently operates five branches in Germany: Düsseldorf, Neu-Isenburg, Hamburg, Kleinmachnow and Garching. In addition, GEZE GmbH maintains production facilities in China, Serbia and Turkey plus more than 30 international subsidiaries with a geographic focus on Europe and Asia.

The Group's international investments are largely bundled at GEZE International GmbH, which operates as the holding company for the foreign production and distribution companies. GEZE International GmbH does not generate any revenue from its own operating activities. Consequently, its income and revenue originate solely from the profits distributed by its subsidiaries.

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

Research and development

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

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

Once again, GEZE GmbH won numerous awards over the past financial year for its outstanding services. At the Architects' Darling Award we were able to win in two categories: architects and planners elected us as one of their favorite providers in both door technology and window technology. We won the silver award in both categories.

The awards won in the field of sustainability are particularly pleasing: we received the EcoVadis Committed badge for our responsibility and sustainability. In addition, our automated building technology, myGEZE Control was awarded with a sustainability prize from EBH (Euro Baubeschlag-Handel AG). In addition to reducing CO₂ emissions, the independent jury praised the practical aspects of our solution as being trend-setting and outstanding.

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

Business Report

Macroeconomic conditions and sector-specific environment

I. Macroeconomic trends

For us the financial year 2024/2025 was dominated by the challenges posed by the macroeconomic environment. Persistent geopolitical tensions, especially due to Russia's ongoing invasion of Ukraine and the tensions in the Near East burdened the international economic climate and global supply chains. These effects continue to be felt in many industries. In addition, the global economy continues to be plagued by increasing protectionism and the risk of trade wars. According to the International Monetary Fund, these factors could continue to dampen growth perspectives over the medium term.

In spite of these headwinds, GEZE GmbH was able to demonstrate the strength of its business performance. With total revenue of EUR 525.2 million, the Company slightly outperformed the level attained in the prior year. This is a reflection of the strength of the business model is its operative efficiency and the consistent alignment with customer needs. This success is largely due to the outstanding dedication of our workforce and the reliability of our business partners on both the buy and the sell-side of the equation.

Overall, activity on the German economy was subdued in the reporting period. Although the gradual decline in inflation to an average rate of 2.2% (in 2024) helped to stabilize purchase power, structural hurdles, such as weak investment activity, high energy prices and stagnating export figures continued to place a dampener on overall economic activity. The federal government forecasts moderate growth of 0.3% in real terms for GDP in 2025. Likewise, the ifo Institute [Leibniz-Institut für Wirtschaftsforschung an der Universität München e.V., München], shares this assessment and forecasts growth of just 0.2%. As a result, Germany remains in the lower half of the field in an international comparison.

Even if a moderate rebound is forecast for the second half of 2025, based on the assumption of a further decline in inflation and rising real wages, which should boost domestic demand, the economic environment nevertheless remains challenging, especially due to weak world trade, which is hitting Germany's export-oriented economy particularly hard.

While the German economy remains very weak, the International Monetary Fund is forecasting real growth of roughly 1.5% for the euro zone in 2025. The forecast for the Asian Pacific region is more dynamic, with the IMF forecasting growth of 4.5%.

II. Development of the construction sector

Over the course of the financial year 2024/2025, the construction and building technology sector faced a range of challenges. The rise in the cost of materials and financing costs, regulatory hurdles and uncertainty in project development led to a tangible reluctance to invest in residential construction. By contrast, commercial and public-sector construction was more stable, especially in those areas where investments were made in renovating buildings to improve their energy footprint and install digital building infrastructure.

In its annual outlook, the Main Association of the German Construction Industry ["Hauptverband der Deutschen Bauindustrie": HDB] concludes by anticipating a contraction of 1.4% in sales in the industry. The Central Association of German Construction Trades ["Zentralverband Deutsches Baugewerbe": ZDB] is also forecasting a loss of revenue with the market stabilizing at a low level, projecting a decline of 4% for the full year 2025 in real terms. The Deutsche Institut für Wirtschaftsforschung (DIW) forecasts a moderate stabilization of the construction sector, with a moderate decline in real construction volume of 0.8%. Tangible growth of 2% is expected for 2026, borne mostly by residential construction. To conclude, the situation in the German construction industry remains strained, but there are signs that there will be a gradual recovery in the coming years.

The European construction sector already shows signs of stabilizing. The Euroconstruct network is projecting a moderate increase of 0.6% in real construction volume for the year 2025, with real growth of approximately 1.7% forecast for 2026.

By contrast, the Asian Pacific region is expected to enjoy dynamic growth. Fitch Solutions are forecasting real growth in construction volume of 2.5% in the year 2025 with a further increase to 3.7% in the year 2026. In light of the growing demands for sustainability, energy efficiency and digital controls for building technology, GEZE GmbH was able to keep expanding its portfolio of technological innovations for the entire life cycle of a building. Increasing demand for networked and automated door and window solutions as well as integrated safety concepts confirms the strategic relevance of our product and service developments. Targeted investments in new products, further digitalization and our international market presence allowed us to tap into new fields of business in the reporting year and intensify existing customer relationships.

Assets, liabilities, financial position and financial performance

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

At EUR 525.2 million, revenue in the reporting year was only slightly above the prior year (EUR +2.8 million, or 0.5%). While revenue in Germany stagnated in comparison to the prior year and contracted slightly in Europe by -0.2% respectively, revenue growth in foreign countries came to +1.0%. In the Asian region we were able to generate even more rapid revenue growth of 4.9%. Total operating performance (including other operating income) lay at EUR 533.3 million and is therefore up EUR 1.6 million on the corresponding figure for the prior year. The main driver of the decline is a change in inventories, which decreased by EUR 3.3 million in the financial year after rising by EUR 0.9 million in the prior year. Happily, we were able to reduce the cost of materials for the second year in succession, cutting them by EUR 5.7 million, corresponding to a reduction of 3.2%. The materials ratio (cost of materials divided by revenue and the change in inventories) came to 33.1% or 1.0 percentage points below the ratio of the prior year. As a result, we generated a gross profit of EUR 360.6 million, slightly above the prior year (up EUR +4.1 million or 1.2%), thereby offsetting the decline in total operating performance. The gross margin (measured on total operating performance) rose once again by 1.0 percentage points to 67.6%. Personnel expenses rose moderately on the prior year (up EUR +4.0 million). However, the increase of +1.9% is well below the increase of the prior year (+7.4%). Depreciation and amortization decreased by EUR -2.0 million or -11.0%. Furthermore, other operating expenses were reduced by 6.2% or EUR 6.3 million. The reduction can be largely attributed to lower maintenance expenses, especially the effect of non-recurring expenses of EUR 6.9 million in the prior year from renovating the roof of a production building, as well as the reduction of various items of other administrative expenses. This was countered by higher losses from the disposal of fixed assets (EUR +1.4 million) in other operating expenses in comparison to the prior year. Taking account of these effects, EBIT rose pleasingly by 28.2% above the prior year, corresponding to an increase of EUR 8.5 million. The positive financial result could be kept at the high level of the prior year. The rise of 28.9% in taxes in comparison to the prior year (income taxes and other taxes) led to a bottom line result (net profit of the Group) that is 23.3% above the prior year of EUR 29.2 million, up EUR 5.5 million, in spite of stagnating revenue.

The consolidated balance sheet total for the financial year 2024/2025 increased by 3.1% on the prior year (up EUR 15.2 million). This increase is due to an increase in cash and cash equivalents (EUR +22.6 million) and other receivables (EUR +3.4 million, up 20.6%). As a result, the positive trend in cash and cash equivalents continues. They contributed EUR 180.4 million in the reporting year and are therefore up EUR 22.6 million or 14.3% on the prior year. As a result, the GEZE Group has sufficient cash reserves available to address the coming challenges. Other receivables have risen in comparison to the prior year due to the issue of a new promissory note loan. By contrast, fixed assets, inventories and trade receivables have all decreased in comparison to the prior year. The reduction in fixed assets (EUR -0.7 million) is largely due to the lower volume of long-term securities carried under fixed assets (EUR -1.5 million). In addition, capital expenditure on fixed assets (excluding financial assets) of EUR 20.3 million is down EUR -4.3 million on the level of the prior year. This resulted in a further decline in the fixed assets ratio from 23.5% to 22.6%. In addition to the decrease in trade receivables (down EUR -4.8 million), we have also managed to cut back inventories significantly on the prior year. With a closing balance of EUR 94.5 million, they are down EUR 4.8 million on the prior year. This development is primarily reflected in the change in inventories: The balance of finished goods is down on the prior year with a minus of EUR 5.5 million, followed by a decline of EUR 1.4 million in the balance of raw materials, consumables and supplies.

The equity ratio has risen again on the prior year. It now comes to 69.4% on the reporting date, up 0.6 percentage points on the prior year. The stable financial foundation underlying total assets ensures that the GEZE Group can operate largely without any bank debt and therefore independently of third parties. The liabilities towards banks carried by a few GEZE entities are only of a temporary nature and merely serve to bridge temporary cash bottlenecks. In addition to the rise of EUR 13.4 million in equity to EUR 345.5 million, payments received on account also rose by EUR 1.1 million or 28.3% to EUR 5.1 million and liabilities to shareholders by EUR 2.5 million. By contrast, provisions have decreased by EUR 2.1 million, mainly on account of a change in other provisions. The decrease of other provisions is due to a significant decrease of EUR -1.4 million in the provision for outstanding supplier invoices in comparison to the prior year. All other items under equity and liabilities have remained at roughly the same level as the prior year.

The cash flow from operating activities decreased by EUR 1.2 million to EUR 47.9 million in comparison to the prior year. The net profit of the Group comes to EUR 29.2 million, up EUR 5.5 million on the prior year. A noticeable reduction in inventories and receivables has led to an increase in cash and cash receivables, countered by the cash used to settle provisions. By contrast, provisions were raised significantly in the prior year. In addition, tax (pre-)payments were up by comparison.

The cash flow from investing activities came to EUR -16.9 million (prior year: EUR -46.5 million). The cash received from sales of securities of EUR 5.3 million is lower than the cash received in the prior year of EUR 11.1 million. An amount of EUR 3.3 million (prior year: EUR 2.1 million) was invested in new securities. The cash paid for investments in property, plant and equipment amounts to EUR 18.9 million, compared to EUR 22.7 million in the prior year. Due to the high cash reserves, large amounts of cash were placed in time deposits or issued as promissory note loans. This investment strategy led to net investments (net balance of cash paid and cash received) of EUR 5.0 million in the financial year compared to EUR 36.0 million in the prior year. Interest received on cash investments (mostly time deposits) rose by EUR 0.8 million.

The change in the cash flow from financing activities from EUR -6.9 million in the prior year to EUR -9.7 million is primarily due to higher distributions paid to the shareholders.

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

Non-financial performance indicators

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

Human resources

Like many other groups of companies, the GEZE Group is in the middle of a major transformation. The rapidly changing changes in the business environment, be they of an economic or social nature, as well the increasing shortage in skilled workers in combination with demographic change, are a major challenge. The GEZE Group began to address this development at an early stage by defining a vision for our group of companies and deriving the strategic objectives. The nature of the cooperation to reach these strategic objectives is defined in the GEZE principles. They show that we see ourselves as a community whose members support each other, learn together and place the customer at the center of our activities.

Our human resources strategy is embedded in this vision and supports both the personal and collective development of our employees with a range of measures. Special attention was therefore placed on intensifying the targeted training of managers within the framework set by our leadership principles, the launch of a prototype personal development program to network talent with experienced personnel, improve internal communication and consistently develop and utilize existing HR instruments. For the first time, an employee survey was conducted in Germany during the reporting year to obtain well-founded insights into employee satisfaction and their needs so as to derive targeted measures to address these. These initiatives serve the objective of fostering a sustainable corporate culture of openness, appreciation and a focus on performance and at the same time improving employee satisfaction and retention. In our understanding, this constitutes the foundation for long-term and sustainable business success and is also a prerequisite for the continued growth of the GEZE Group. The qualification, motivation and experience of our workforce and binding them to the company for the long term are key success factors in this regard.

With a targeted offering of basic and advanced training for all levels of personal development, from trainees through to professional seminars and management coaching, we secure and enhance the competencies of our employees in terms of their professional skills, methodologies and social skills. In the meantime, these personal development initiatives and measures are being constantly reviewed in the course of performance management and adjusted to the needs of the workforce where necessary. We map our HR processes using SAP SuccessFactors, which supports us with linking our personal development plans and development measures to the performance and potential of our employees. This enables us to discuss individually tailored development paths and opportunities with our employees.

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

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

The annual average headcount in the reporting period came to 3,106 in the reporting period (prior year: 3,050).

Compliance

As an international player, it goes without saying that GEZE must observe and comply with laws and regulations. We are convinced that ethical and commercial values cannot be separated from one another. For this reason we expect all employees, regardless of their position, to treat each other fairly and to familiarize themselves, understand and observe all laws and internal policies applicable to their tasks and respective area of responsibility.

Compliance tasks at GEZE GmbH have been assigned to the Legal & Finance management function and extend to all the relevant topics for management. This holistic approach ensures that compliance is an integral component of corporate responsibility and sustainable management. Compliance activities pursue the objective of identifying risks at an early stage *using clearly structured and systematic methods, managing them proactively by deriving suitable countermeasures and ensuing sustainable implementation of these measures.* Our employees are given targeted support at meeting the requirements in their day-to-day work. This is realized by clearly communicating expectations, clearly wording our policies and providing regular training of their content for each respective context. This reinforces awareness of the relevance of compliance in daily activities. By anchoring compliance in the operating procedures, a preventive understanding of potential risks and breaches of rules has been cultivated among the workforce. At the same time, this awareness creates an important foundation for the established monitoring and development of key business processes and compliance aspects and facilitates their effectiveness.

In order to further strengthen its compliance culture, GEZE GmbH has established a Code of Conduct (CoC) for the Group's workforce and also a Code of Conduct for all the business partners of the GEZE Group and implemented both of these globally throughout the GEZE Group. Both codes combine the core principles and values that GEZE feels committed to and underscores the significance of integrity, legal compliance and social responsibility. The CoC for our business partners is aligned towards the external environment and documents the commitment to protect human rights, protect the environment and observe binding standards of conduct all along the supply chain. The CoC for our employees breaks down into the following areas: "responsibility in business transactions", "social responsibility" and "ecological responsibility". The codes of conduct are accessible and managed worldwide. Complementary policies and working procedures are reviewed on a regular basis to keep them up to date by adapting them accordingly. The conscious segregation of these two CoCs by target audience allows the correct address to be taken, thereby facilitating the uptake of the compliance requirements throughout the entire organization.

Compliance with the legal and ethical requirements across the entire supply chain is rigorously monitored as part of the corporate-wide understanding of compliance. The corresponding risk analysis and risk prevention processes have been implemented in the course of implementing the German Supply Chain Due Diligence Act (LkSG).

In addition to a whistleblowing system in accordance with the requirements of the Whistleblower Protection Act, a complaints management procedure has been established in accordance with the Supply Chain Due Diligence Act. This allows internal and external players to draw attention to breaches of human rights or environmental risks anywhere along the supply chain. Both of these procedures are fixed elements of the compliance system and serve the purpose of early identification and processing of reports from whistleblowers.

We are carefully monitoring the developments associated with the extended requirements brought about by such regulatory frameworks as the CSDDD (Corporate Sustainability Due Diligence Directive) and the possible amendments to the German Supply Chain Due Diligence Act. Against the background of the current political situation, the next steps to implement these laws will be reviewed as soon as a reliable legal framework has been created. The compliance organization of the GEZE Group is geared towards integrating the corresponding requirements within the existing structures promptly and effectively.

Opportunities and Risks

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

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

Financing opportunities and risks

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

The risk of bad debts is minimized by pursuing extremely strict credit management. Any specific risks of default on the part of our clients are constantly monitored in accordance with the clearly defined local credit policies of the individual entities of the GEZE Group. Consequently, instruments such as payment guarantees, down-payments and prepayments are used to secure the receivables portfolio.

Sufficient cash reserves are kept in a suitable form to ensure solvency for our operating activities. When investing free cash, we initially strive both in Germany and abroad to diversify risks by distributing investments among a number of financial institutes and asset managers, all of which enjoy top ratings. Within the framework of the regular group-wide reporting, liquidity planning and cash management at the GEZE Group also includes the monitoring of financial risks. Based on the annual financial budget, any changes in the cash position are permanently monitored by analyzing any budget deviations in cash flow to identify any potential financial risks as early as possible. Financial risks are currently considered to be very low as there is sufficient equity available.

Due to the global alignment of the GEZE Group, its operating business comes with currency risks attached. Currency risks are generally manageable and have not had any material impact on the assets, liabilities, financial position and financial performance of the Group to date because GEZE GmbH (and its subsidiaries in the European currency union) generally bill their goods and services in euro. Likewise, most suppliers are also based in the EU and purchases are therefore also denominated in euro. When needed, GEZE uses derivative financial instruments to minimize the currency risks and the associated borrowing costs arising from changing exchange rates and interest rates. As of the balance sheet date, the company did not carry any derivative financial instruments.

The primary task of the Internal Audit function is to act as an independent department that reviews the function and effectiveness of the internal control system used in the GEZE Group. It has therefore been assigned extensive rights to obtain information, review and inspect items. In addition, the Internal Audit creates additional transparency about the financial situation of our foreign subsidiaries and is also a useful instrument for identifying financial risks at an early stage.

Personnel-related opportunities and risks

We address demographic change at an early stage by promoting the targeted development of junior management – also in times of low recruitment. We are anchoring our knowledge base and creating development potential by continuously offering apprenticeships in defined professional categories, performing work in our own vocational training workshops, promoting dual-track studies and using trainee programs. On top of this, the introduction of an employee survey and its first execution in Germany has created a solid foundation for addressing employee expectations and needs with measures aimed at raising employee satisfaction and reinforcing our employer branding.

We counter health-related absenteeism with a comprehensive range of occupational health and safety measures. The creation of an EHS (environment, health and safety) coordinator is increasingly paying off, especially against the backdrop of growing regulatory requirements. Informative 24/7 reporting, systematic transfer of corporate duties and the timely and structured processing of the findings of site inspections and occupational health & safety commissions make a decisive contribution towards identifying sources of risk at an early stage and avoiding incidents of all kinds.

The nature of learning changes from generation to generation depending on the available instruments and the requirements of the working world. The knowledge, professional skills and soft skills of graduates and apprentices are constantly changing. New requirements affect the skills sets that are needed to succeed. All the more reason for us to address the future of learning and the evolution of our learning culture. We have created a strong foundation with the consistent introduction of new learning formats, the targeted support given to knowledge transfer, anchoring of best practice sharing as well as expanding our SAP SuccessFactors HR system, which will help us to remain competitive as a learning organization and master the challenges of a constantly changing working world.

A world of accelerating change and the associated uncertainties are creating uncertainty, concerns and challenges for both people and businesses alike. Rising prices, shortages, growing caution and volatility in many areas, the like of which has never been seen before, are affecting the GEZE Group, just like many other groups of companies. Against this backdrop, we have consciously decided to remain a reliable partner for our customers and our employees, even in such challenging times for the economy. Our goal is to mutually develop sustainable solutions that do justice to the needs of all involved. In spite of this challenging environment, our employees are granted a salary or collectively bargained wage increase at the beginning of each new financial year. At the same time, we pursue much more conservative HR planning in terms of filling vacant positions in order to take due account of the general economic conditions.

We have also taken targeted action to prepare our organization and the workforce to cope with the accelerating pace of change and strengthen their ability to change and adapt for the long term. We have promoted a common understanding of change processes and offer specific instruments in the form of a "suitcase" of change methods, with which changes can be actively shaped. In the course of the digital transformation, our existing training offers are being continuously developed and more closely aligned towards the individual development goals of the staff. By making a structured comparison of development needs with our training catalog we can ensure that our training measures effectively support the requirements posed by the changing working world.

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

Supply-side opportunities and risks

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

Careful selection of suppliers, constant risk management of our strategic suppliers and a rigorous supplier approval process enable us to identify any risks at an early stage. By regular reviewing our purchase volume and conducting cost and quality offensives in conjunction with our suppliers, we manage to continuously optimize our material costs and processes. Thanks to this comprehensive supplier management we have our supply-side risks under control at all times.

At the beginning of financial year 2024/2025, the prices for our material purchases rose, resulting in further price rises. In particular, the price of aluminum, which is extremely important for us, displayed a great deal of volatility, soaring on the London Metals Exchange and impacting our contracts with suppliers. Although the general inflationary trend in the manufacturing sector has eased somewhat, it is still on the rise. For this reason, intensive price negotiations with our suppliers have been on the daily agenda as they complain of particularly high energy prices and also increasing red tape. The lack of clarity concerning future developments in Ukraine and other geopolitical hotspots is dampening confidence about an economic recovery in Germany and Europe in general, which is becoming tangible in the form of idle production capacity among suppliers. This has resulted in a number insolvencies, which we need to resolve to ensure our ability to meet orders. In addition, due to the depressed economic environment, it can be expected that there will be further insolvencies in the coming financial year, which will impact us accordingly.

Happily, the strategy to digitize our sourcing processes has made great progress. In particular, use of the new JAGGAER eBusiness platform to handle our direct and indirect purchases will provide greater transparency over our supply chains, in addition to the associated efficiency gains. This transparency will allow the attached risks to be better identified and mitigated. This means we can rapidly and effectively respond to these challenges and continuously develop and optimize GEZE's supplier base.

Sell-side opportunities and risks

From an economic perspective, Europe is currently at the crossroads. After being beset by the headwinds caused by the impact of the corona pandemic, the energy crisis and a number of geopolitical tensions over recent years, the economies of EU member states are on very disparate trajectories. Although inflation is waning in Europe, it is still above the target rate set by the European Central Bank in some parts of the euro zone. By contrast, the latest interest rates are still above the long-term average set over recent years and are therefore putting a brake on private investment in real estate and the construction sector. At the same time, public sector investment is rising, especially in climate protection, digital transformation and infrastructure. The ecological transformation of Europe within the framework of the EU's "Green Deal" will stimulate further investment that places a focus on sustainability and renovation work aimed at energy-efficiency. In addition, we perceive a positive trend in the growing networking of buildings, especially in the integration of automated doors and windows. In addition to high interest rates, a scarcity of skilled workers, regulatory overburden, volatile supply chains and high costs for materials are the most significant risks confronting the industry. Consequently, the economic environment of the European construction industry will remain challenging over the short to medium term.

The situation in Turkey and the Middle East is much brighter. Even though the political situation in these countries can be considered questionable compared to our European standards, these countries offer a wide range of opportunities. The construction sector in Turkey displays massive potential due to the increasing urbanization and the renovation and new build projects being conducted to improve earthquake resilience. In Saudi Arabia and the Middle East, visionary mega projects have been started, such as NEOM and Masdar City, which place great store on sustainability aspects and are therefore attractive for foreign investors. Even though this region is plagued by geopolitical tensions (especially in the Near East and the Houthi conflict), great dependence on state spending, high inflation in some places, especially Turkey, and much less planning certainty than in Europe, these markets in the Near East and Turkey promise substantial opportunities in the coming years.

India is one of the most rapidly growing economies in the world. With over 1.4 billion citizens, rapid economic growth, increasing urbanization and a young population, India has enormous structural need for construction and public infrastructure. For this reason, India plans to develop 100 new "smart" cities over the coming years as well as major infrastructure projects, especially airports and railway stations, which will become core drivers of growth in the Indian construction sector. On the other hand, India poses bureaucratic challenges and long approval procedures. Nevertheless, India offers outstanding opportunities for the construction sector in the coming years, and will therefore benefit us as well.

China and the Asian Pacific region count among the largest and most dynamic construction markets worldwide. The combination of high rates of urban drift, a growing middle class, technological innovation and increasing orientation towards sustainable infrastructure continues to offer enormous potential. Especially in China, the government is using the expansion and modernization of infrastructure to provide economic stimulus. On the other hand, the Chinese construction sector is under pressure from over-capacity, high levels of debt among construction companies and government intervention in the market. Nevertheless, the Asian Pacific region is a center of growth for the global construction industry that offers long-term potential. However, at present, a temporary downturn in construction activity is evident in many countries in the region.

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

Overall assessment of opportunities and risks

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

The risk environment of the GEZE Group did not change materially on the prior year during the reporting period. An assessment of the current macro-environment came to the conclusion that there were no going concern risks for the Group during the reporting period. At present, no going concern risks are discernible.

Outlook

For the coming financial year 2025/2026 it is assumed that the moderate positive trend will set in. The first signs of monetary easing and the political measures taken to revive the construction sector in the form of tax incentives and government stimulus programs could result in stabilization of the German construction sector in the medium term. Advancing digitalization, growing demand for smart-building solutions and the ecological transformation in the property sector are creating new opportunities for innovative companies, of which we are one. The GEZE Group is countering the challenges we are facing with strategic foresight and operative agility. For this reason, our focus is placed on the continued expansion of our digital services, increasing our international activities and the continuous optimization of our internal processes.

Against the backdrop of sustained geopolitical and macroeconomic uncertainties, conditions on the global economy need to be viewed with caution. In particular, the conflict in the Near East and the continuing Russian attempt to invade Ukraine are worth of mention, as these have a direct and sometimes very volatile impact on supply chains and commodity prices. In addition, competition in our industry is becoming increasingly intensive, which might result in an erosion of margins. In response, we will continue to invest in our competitiveness in order to defend our market position and keep building our market share. Happily, following the elections in February 2025, we see a clear tendency from the Federal government towards finally reducing the degree of red tape, something that has long been promised. The European Commission is already further along in this regard and has set up an omnibus initiative to simplify and reduce reporting requirements for companies, especially in the field of sustainability.

To conclude, we are cautiously optimistic about the prospects for financial year 2025/2026 and the long-term development of our revenue and earnings. Nevertheless, we have also drawn up plans to counter the worst-case scenarios. The GEZE Group is strategically well-placed to exploit any opportunities that arise to proactively counter future challenges. Our strong product portfolio, our innovative strengths and the commitment of our employees create a solid foundation for our future success. We are confident that we will reach our objectives and be able to sustainably grow the value of the Group.

Unfortunately, we were unable to reach our ambitious forecasts for revenue, total operating performance and EBIT in the reporting year. Total operating performance (which includes other operating income) of EUR 533.3 million lay EUR 19.2 million below budget. With EBIT of EUR 38.6 million in the reporting year, we also just missed our budget target of EUR 40.1 million.

The GEZE Group is budgeting for a total operating performance (including other operating income) of EUR 562.4 million for the coming year. This corresponds to a rise of 5.5% in comparison to the total operating performance reached in the reporting year. Based on our traditionally conservative valuation techniques, we are forecasting an improvement in EBIT, which, when expressed as a percentage relative to total operating performance, should lie in the mid-to upper single digits. However, based on the first three months of the new financial year, we are cautiously optimistic as both sales and EBIT are, in some areas, significantly above both the budget and the level recorded in the prior year.

Leonberg, 13 November 2025

GEZE GmbH
Management

Andrea-Alexandra Alber

Sandra Daniela Alber

Tomislav Jagar

Independent Auditor's Report

To GEZE GmbH, Leonberg

Audit Opinions

We have audited the consolidated financial statements of **GEZE GmbH, Leonberg**, and its subsidiaries (the Group) – comprising the consolidated balance sheet as at 30 June 2025, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 July 2024 to 30 June 2025 and the notes to the consolidated financial statements, including the presentation of recognition and measurement policies. In addition, we have audited the management report of GEZE GmbH, Leonberg, for the financial year from 1 July 2024 to 30 June 2025. In accordance with German legal requirements, we did not audit the content of the voluntary disclosures on female representation found in the section on "Non-Financial Performance Indicators – Human Resources" (5th paragraph) of the group management report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2025 and of its financial performance for the financial year from 1 July 2024 to 30 June 2025 in compliance with German legally required accounting principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not extend to the content of the disclosures on female representation referred to above.

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

Basis for the Audit Opinions

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

Other Information

The executive directors are responsible for the other information. Other information comprises the disclosures on female representation in the section on "Non-Financial Performance Indicators – Human Resources" (5th paragraph) of the group management report.

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk that a misstatement resulting from fraud is not uncovered is higher than the risk that a misstatement arising from error is not uncovered as fraud involves collusion, conscious misstatements, intentional omissions, misrepresentation to deceive and the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of the arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls of the Group and such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the presentation, structure and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German legally required accounting principles.
- Plan and execute the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, monitoring and inspection of the audit procedures conducted for the purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Stuttgart, 13 November 2025

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Christoph Brauchle
Wirtschaftsprüfer
[German Public Auditor]

Christoph Lehmann
Wirtschaftsprüfer
[German Public Auditor]