Well-built for well-being

Consolis Annual Report 2024

CONSOLIS

Well-built for well-being

Welcome to Consolis, a European leader in precast concrete solutions for the building and utilities sectors.

We provide architects, construction companies and community builders with smart, sustainable, and highly engineered precast elements. These enable the creation of beautiful homes, offices, universities, hospitals, stadiums, shopping centers, airports and infrastructure that will serve local communities for centuries to come.

Well-built for well-being; that is our purpose. We believe in responsible industry leadership, and we are committed to taking the lead in the sustainability transformation of our industry. With deeds – not just words.

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This is Consolis

Consolis today

Consolis is a leader in precast concrete products and solutions for the building and utilities sectors, with operations in Europe, North Africa, and Asia.

We accelerate the construction industry's transition towards carbon neutrality by providing low-carbon precast concrete solutions.

Driven by our purpose "well-built for well-being", we lead the way in building more sustainable communities through collaborative innovation and deep local expertise.

900
Net sales, million euro

27.7
Adjusted EBITDA

118%
Cash conversion

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Seventeen countries

We operate in 17 countries where we deliver smart, precast concrete building elements with a long lifetime and reconfigurable design. Making more out of less, we contribute to a reduced CO_2 footprint and a more sustainable world. And we always do this in close and transparent collaboration with customers, suppliers, partners, and colleagues.

Significant events

Strengthened financial resilience
Consolis Group successfully completed a comprehensive recapitalization, reinforcing its financial strength and long-term stability. This strategic move enhances liquidity, reduces debt, and extends credit facilities, ensuring greater resilience in a challenging market. See Note 24, p. 87 for more details.

Leadership transition
As of January 1, 2025, Eduard van der Meer is President and CEO of Consolis Group, suceeding Mikael Stöhr.

Climate targets with SBTi
To help limit climate change and participate in the transition to net-zero emissions, Consolis joined the Science Based Targets initiative (SBTi) in 2024.

Green Spine Line®

Green Spine Line® is Consolis' certified low carbon precast concrete portfolio developed to reduce CO_2 emissions while maintaining high performance. As a result of our commitment to sustainable construction, the Green Spine Line® products continue to grow.

38%

of Consolis' total produced volume was Green Spine Line® products in 2024

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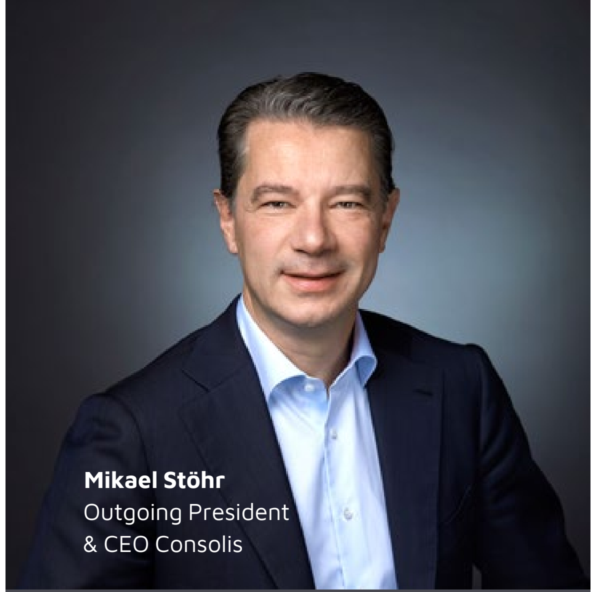

Mikael Stöhr
Outgoing President & CEO Consolis

The CEO word was written by Mikael Stöhr, President & CEO Consolis, between 2020–2024.

A word from the outgoing CEO

A journey of transformation

2024 was another challenging year, but Consolis proved resilient and decisively continued to deliver on its strategy to lead the sustainability transformation of the industry. In November, a comprehensive recapitalization transaction was completed, setting the stage for what lies ahead.

The decline in the residential construction market continued in 2024 and the downturn of the last few years has been both deeper and longer than expected. At the same time, the non-residential market has remained largely unaffected. Consolis has continued to take necessary measures to cut costs in the markets where residential construction makes up a large share of our business. Some plants have closed temporarily and some have closed for good.

Consolis' financial results and margins for 2024 are solid given the circumstances. We have built a resilient business by never losing focus on delivering on our strategy – continuing to build close relationships with our customers, working to create excellent teams, adding value in each local market while leveraging our strengths as a Group, and diligently moving along a planned trajectory towards a net-zero precast concrete industry.

Progress and new owners

We have continued to develop the Consolis Green Spine Line® of products with reduced carbon emissions. New product types and new markets were added during the year (see page 15) and the the line accounted for 38 percent of our produced volume 2024. Furthermore, our commitment to leading the industry to climate neutrality was reflected in our short-term GHG emissions reduction targets validated by the Science Based Targets initiative (SBTi) in the fall. I am also proud of how the Group has managed to keep putting people first.

Over the last three years Consolis has achieved a year-on-year increase in employee engagement even as we navigated challenging market conditions.

All this was instrumental for Consolis to successfully complete the comprehensive recapitalization transaction that took place at the end of November. The deal meant a radically improved leverage ratio for Consolis as EUR 300 million in loans were deleveraged, and it also brought a substantial cash injection to increase our liquidity. New, committed principal owners entered with a firm belief in a bright future for Consolis where we deliver on our growth strategy while supporting customers with new solutions for the decarbonization of the construction sector.

Time to pass the baton

Completing the recapitalization and the transfer of ownership of the Group also led me to decide that now is the right time to step down as Group President and CEO. Eduard van der Meer took over as interim President and CEO on January 1, 2025. For four and a half years, I have had the pleasure and honor to be a part of a transition with relentless focus on the core business of Consolis – developing and delivering smarter, faster, and more efficient precast solutions to the market. From being a broader-based concrete conglomerate, Consolis has evolved into a Group entirely focused on delivering the most sustainable building material possible.

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During my tenure as CEO, Consolis embraced climate transparency by establishing a CO_2 emissions baseline and developing more Environmental Product Declarations (EPDs), heading out on a journey to net-zero emissions in partnership with our customers, suppliers, and material tech innovators. We started assisting them in the work to scale up functioning new solutions to industrial volumes, thus reducing the climate impact of our industry. With the Green Spine Line® we have taken a leading position in bringing innovative precast concrete products with reduced carbon emissions to the market.

Ready for the future

I am convinced that the Group is now well prepared for what lies ahead. After the recapitalization, Consolis has strong finances and long-term, confident owners committed to being a part of the journey forward.

I wish the Group all the success moving forward. I cannot emphasize enough how all achievements have been a team effort involving all of Consolis' employees and its partners – customers, partners, suppliers, and investors new and old. For their great engagement to build well for future well-being, I am immensely grateful!

Mikael Stöhr
President & CEO Consolis

A word from our newly appointed CEO

Building on a strong foundation

As Consolis enters 2025, the company welcomes Eduard van der Meer as its new President and Chief Executive Officer. Having served as interim CEO since January 1, 2025 he now, April 1, takes on the role permanently, ensuring continuity and steady leadership as Consolis continues executing its strategy. With extensive experience in industrial leadership and operations, he brings the expertise and vision needed to drive Consolis forward alongside the company's strong leadership team and board.

"I am honored to take on the role of CEO at Consolis and continue leading this great company," says van der Meer. "With our strong industrial platform, commitment to sustainability, and skilled workforce, we are ready to accelerate growth, drive innovation, and expand our low-carbon precast solutions."

This transition follows a successful recapitalization in late 2024, reinforcing Consolis' financial position and future outlook. Under new ownership and a newly appointed Board of Directors that combines renowned executives from the construction industry with experienced directors in the governance of industrial companies, Consolis remains focused on sustainable innovation, operational excellence, and supporting customers in the construction industry's transformation.

Eduard van der Meer
President & CEO Consolis
2025–

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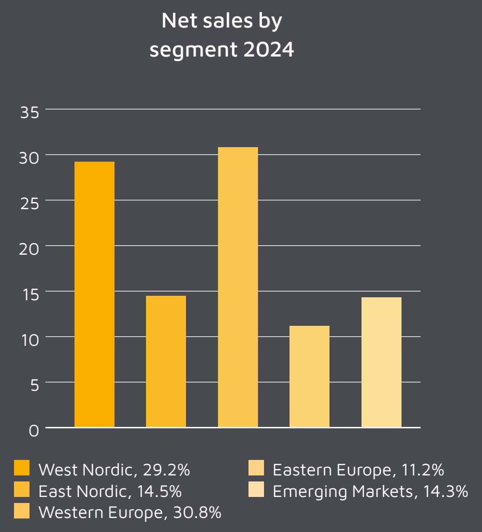

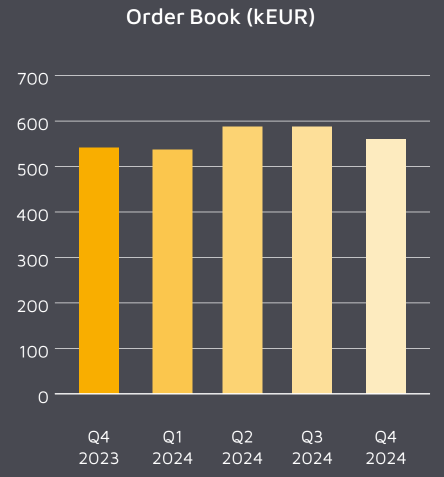

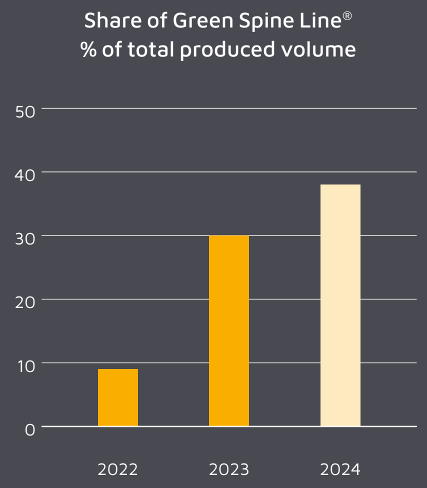

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Accelerated ramp-up of the Consolis Green Spine Line®
Despite ongoing market challenges in 2024, Consolis remained steadfast in its commitment to the Green Spine Line® product range. Sales of Green Spine Line® certified products increased by 21 percent, reaching 1,195,000 tons, now accounting for 38 percent of Consolis' total produced volume – up from almost 30 percent in 2023.

This expansion translated into a carbon dioxide reduction of 44,000 tons, a 33 percent increase from the 33,000 tons saved the previous year. Additionally, one more market certified their product ranges, reinforcing Consolis' leadership in the sustainability transformation of precast concrete production.

Strengthened financial resilience
To reinforce Consolis Group's financial position in a demanding market, a recapitalization of the company's balance sheet was successfully executed. Key highlights:

- EUR 115 million in new liquidity secured for the Group
- A EUR 300 million debt-for-equity swap of the Group's senior secured notes
- A three-year extension of the Group's EUR 75 million revolving credit facility

Navigating turbulent markets
Market conditions remained volatile in 2024, particularly impacting residential construction, while non-residential segments demonstrated more resilience. Though non-residential building was not immune to market fluctuations, it faced significantly less disruption than the residential sector.

Positioning for the market recovery
Despite continued challenges, the underlying need for new housing and infrastructure remains undeniable. Consolis is strengthening its European leadership in sustainable precast concrete with the construction of a cutting-edge factory in Koudekerk aan den Rijn, Netherlands. By securing the supply of low-carbon precast building materials for the Dutch construction industry, Consolis is reinforcing its long-term strategy for sustainable growth.

Green Spine Line® in 2024

1,195,000
tons of certified low CO_2 products

38%
of Consolis, total produced volume

44,000
tons of CO_2 direct savings

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In a rapidly changing world, Consolis continues to navigate economic fluctuations, evolving market demands, and the increasing urgency for sustainable construction. With operations in 17 countries, we remain resilient by adapting to local conditions while leveraging our group-wide expertise to spur innovation and efficiency.

Despite challenges in the residential sector, opportunities are emerging in public and non-residential construction, where demand for durable, cost-effective, and low-carbon solutions is growing. Our strategy is built around four pillars – Customer, Local, Team, and Climate – ensuring that we stay close to our markets, strengthen our capabilities, and lead the transition to a net-zero precast concrete industry.

Through innovation, optimized design, material efficiency, and strong partnerships, we are accelerating the sustainability transformation of our industry. We continue to expand our Green Spine Line® portfolio of low-carbon precast solutions,reducing CO_2 emissions while maintaining the highest standards of quality and performance.

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As we entered 2024, the global economy continued to navigate the aftermath of significant disruptions, including the pandemic, geopolitical tensions, and inflationary pressures. Central banks were reaching the peaks of their tightening cycles, aiming to stabilize economies and restore confidence.

While recovery efforts have gained momentum, growth remains fragile and uneven across regions. Raw material pricing and energy markets are showing signs of stabilization. However, the ripple effects of prolonged inflation and constrained credit conditions are still being felt globally.

For Consolis, operating across 17 local markets with a diverse portfolio, this uneven recovery presents both challenges and opportunities. As certain markets and segments are showing signs of recovery, other remain subdued. Our ability to adapt, innovate, and lead with sustainable solutions remains critical in navigating this complex economic landscape.

Responding to an evolving market

The construction industry continues to grapple with the impacts of high interest rates and tighter credit conditions, leading to postponed projects and cautious investment decisions, particularly in residential construction. In response, Consolis has taken decisive actions to reduce costs and streamline operations, while maintaining readiness to scale production as demand recovers.

This resilience is critical for our commitment to deliver sustainable and innovative solutions. While residential construction faces challenges, segments such as public and non-residential construction show potential for steady growth. By maintaining a competitive edge in tendering and delivering customized, sustainable solutions, Consolis is positioned to capture these emerging opportunities.

New construction outlook

The outlook for new construction investments is expected to mirror the trends of previous years, with moderate growth in non-residential construction, supported by public sector initiatives. A slower recovery in residential construction, particularly in the Nordic region, is expected. Despite these challenges, Consolis remains focused on meeting shifting market demands through sustainable solutions that align with the evolving needs of the construction industry.

Urbanization and the demand for smarter, more sustainable solutions

Urbanization continues to be a driving force in the construction sector. As cities expand and densify, the need for innovative, sustainable, and efficient building solutions grows. Consolis, with its expertise in designing, producing, and assembling precast concrete elements, is uniquely equipped to meet this demand.

Our solutions not only accelerate construction timelines but also prioritize sustainability. By enabling the development of more sustainable, smarter buildings, we are helping to create urban spaces that are resilient, energy-efficient, and aligned with the vision of a sustainable future.

Accelerating construction without compromise

Speed remains a critical factor for property developers, especially in an environment of high interest rates and compressed project timelines. As one of Europe's leading providers of precast concrete solutions, Consolis delivers construction timelines that are faster, more sustainable and uncompromising in quality and safety.

Sustainability is a cornerstone of our strategy

Sustainability lies at the heart of our strategy. As regulations and market demand for more environmentally friendly products intensify, Consolis has embraced sustainability not only as a responsibility but as a key competitive advantage. Through joining initiatives like the Science Based Targets initiative (SBTi), we have taken significant steps towards reducing our emissions and are accelerating our efforts to reduce greenhouse gas emissions. This year, we reached critical milestones and continue to set ambitious goals to drive the sustainability transformation.

Our Green Spine Line® products, designed to minimize carbon emissions while maintaining exceptional performance, are helping to redefine the role of concrete in sustainable construction. Additionally, we are embedding circular economy principles into our operations, reducing waste, and promoting the reuse of materials whenever possible.

Positioned for the future

Looking ahead, Consolis is committed to leading the way in building a more sustainable future. By prioritizing low-carbon innovation, staying attuned to market dynamics, and embedding sustainability across all aspects of our operations, we are creating lasting value for communities, stakeholders, and the planet.

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We continue prioritizing our four strategic pillars: Customer, Team, Local, and Climate to achieve our goals. In recent years, Consolis has undergone a transformation, refining our focus as a leading building materials company delivering innovative precast concrete solutions for the building and utilities sectors.

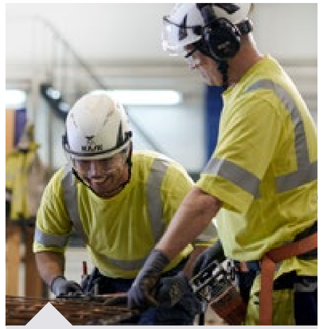
Consolis holds a strong position across its 17 local markets. Our strategy is to continue growing by consistently striving for excellence – producing and delivering high-quality precast concrete products and exceptional service. Furthermore, we are advancing the industry towards a more sustainable future by significantly reducing the CO_2 emissions from our operations. Our ambition is clear: to lead the way towards a future where precast concrete becomes a net-zero building material.

Customer

With a customer-centric mindset and a deep understanding of customer needs and urban planning, Consolis builds stronger relationships and delivers high customer satisfaction. By tailoring key selling points to each market, we leverage our expertise in design and environmental sustainability to provide solutions that meet local demands. Our customers benefit from the collective competence of our 17 local markets and our commitment to significantly reducing their CO_2 emissions.

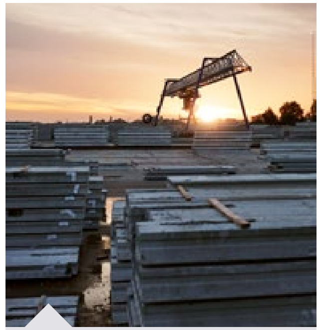
Local

Our motto for doing business is: For locals, by locals. By deeply understanding our communities, we ensure that sales, design, production, and assembly create value in each market. As local leaders, we boost productivity through efficient, market-specific operations, supported by scalable central processes. Combining local expertise with the Group's strength, we maximize impact and deliver added value to the communities we serve.



Team

The success of Consolis is driven by our people. We attract and house the best leaders and experts, invest in our employees, and create opportunities for individuals and teams to grow. When our people succeed, our business prospers. We believe that strong values and a motivated workforce are key to sustained, long-term success.



Climate

We are making the construction industry's environmental challenges our core business. Consolis actively seeks out partnerships to find new ways of minimizing our environmental impact, and we have established industry-leading ambitions for reducing the CO_2 emissions of our products and operations. At Consolis, we believe that concrete can and will become climate-neutral.

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Our business model

Consolis designs, produces, and sells smart, sustainable, and highly engineered precast concrete elements for the building and utilities sectors. Operating in 17 countries, we deliver locally optimized solutions supported by group-wide expertise.

We serve a wide range of customers in the construction and building industry, including construction companies, residential and commercial property developers, logistics facility developers, and infrastructure authorities. At the core, our customers need a building – a residential building, an office, a school, a hospital, a logistics building or infrastructure. We solve that need by delivering smartly designed, locally produced precast elements and complete structural frames. Whether they need individual precast elements or a full-scope delivery, including on-site assembly, we provide the building elements for resilient, future-ready structures.

What we offer

Our core offering includes the design, production, and delivery of structural precast elements for residential and non-residential buildings. This includes:

- Hollow core slabs, solid slabs, TT slabs (floors, ceilings, and roofs)
- Sandwich walls, façades, inner walls
- Columns, beams and stairs

In the Emerging Markets, we also develop and deliver high-pressure precast concrete pipes for water supply, irrigation, sewage systems, subways, and power plant cooling.

Our products contribute to long-term value for buildings and infrastructure that will serve local communities for centuries.

How we create value

Local design, Group strength

We operate local sales and design offices in all markets with support from Group specialists. Working closely with customers, our teams design tailored solutions that improve efficiency, reduce material use, and support sustainable construction.

Efficient procurement and production

We primarily source raw materials locally, and to leverage our purchasing power, the Group coordinates purchasing activities whenever possible to enhance efficiency, maintain high quality, and reduce environmental impact.

All our elements are produced in controlled factory environments, enabling consistent quality, safety, and resource efficiency. Production is located close to construction sites to lower transport impact. The precast construction process is predictable, fast, provides good cost control and ensures efficient delivery to construction sites.

Safe, expert assembly

In many markets, Consolis offers on-site assembly, which ensures structural precision, faster timelines, and full compliance with safety and local regulations.

Building better – together

We conduct our operations by planning, managing, and executing the design, production, and delivery of our solutions – ensuring each step supports customer needs and meets high standards of performance and sustainability. This includes overseeing supply chains, maintaining safety, and ensuring compliance.

Together with our customers, we build sustainable, well-functioning communities – well-built for well-being.

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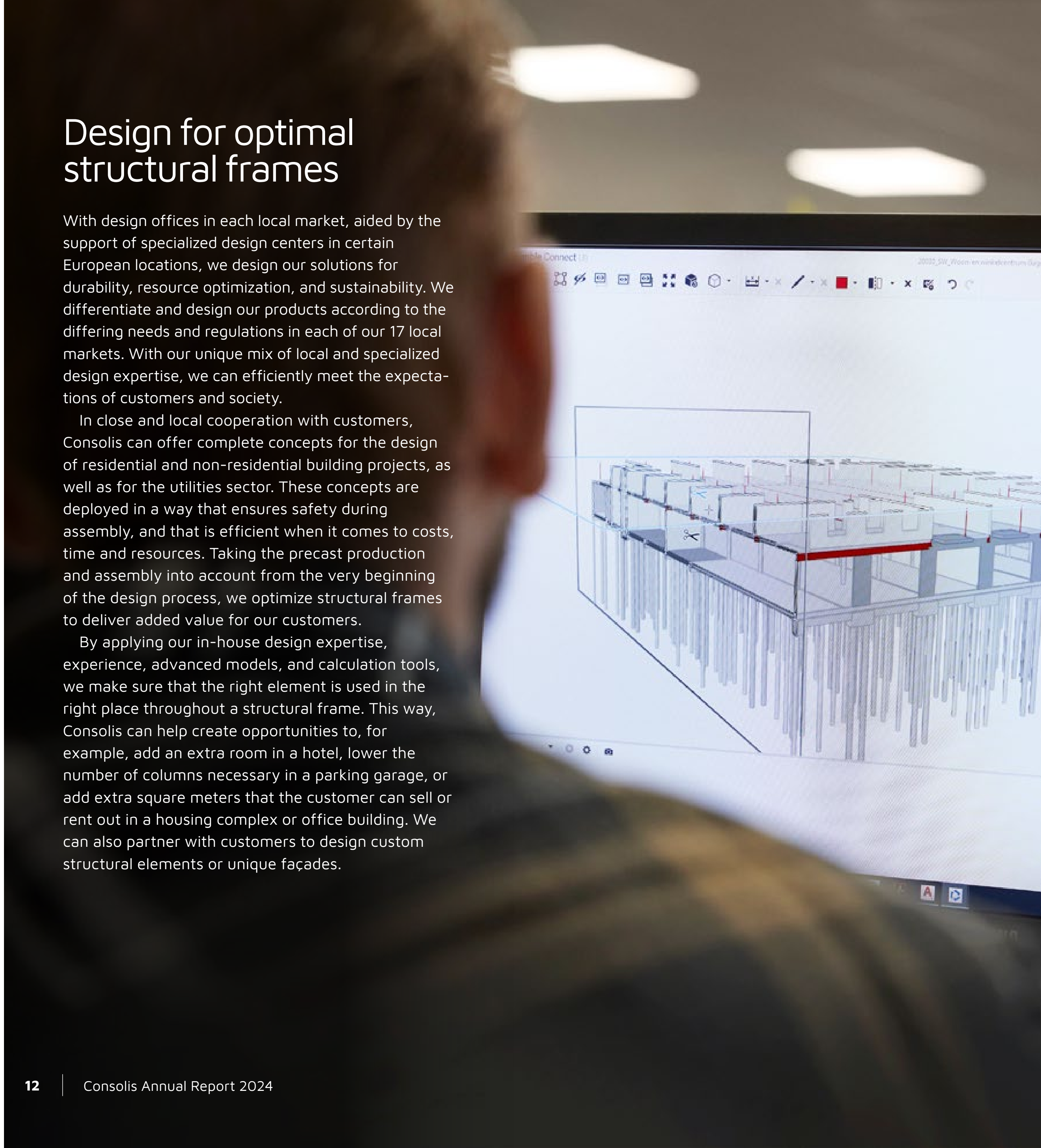
Consolis’ precast concrete elements and solutions for the building, construction and utilities sectors are smart, sustainable, and highly engineered. Our subsidiaries are specialists in each of their respective local markets, while also leveraging Group strengths. We design solutions for the specific needs and requirements of local customers and produce precast elements locally. In some markets we also assemble the elements, and we do it in the most efficient and safe way.



Design for optimal structural frames

With design offices in each local market, aided by the support of specialized design centers in certain European locations, we design our solutions for durability, resource optimization, and sustainability. We differentiate and design our products according to the differing needs and regulations in each of our 17 local markets. With our unique mix of local and specialized design expertise, we can efficiently meet the expectations of customers and society.

In close and local cooperation with customers, Consolis can offer complete concepts for the design of residential and non-residential building projects, as well as for the utilities sector. These concepts are deployed in a way that ensures safety during assembly, and that is efficient when it comes to costs, time and resources. Taking the precast production and assembly into account from the very beginning of the design process, we optimize structural frames to deliver added value for our customers.

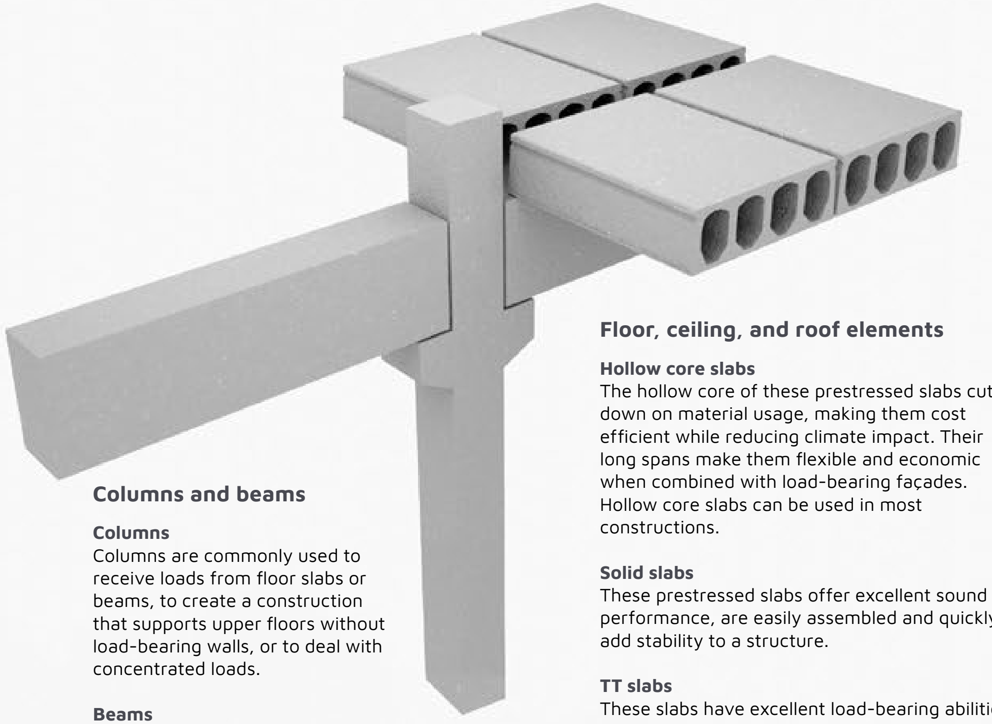
By applying our in-house design expertise, experience, advanced models, and calculation tools, we make sure that the right element is used in the right place throughout a structural frame. This way, Consolis can help create opportunities to, for example, add an extra room in a hotel, lower the number of columns necessary in a parking garage, or add extra square meters that the customer can sell or rent out in a housing complex or office building. We can also partner with customers to design custom structural elements or unique façades.

Controlled industrial production

Consolis' product offering includes a wide range of precast concrete elements. We produce all the fundamental sections that together create the concrete spine of a building, its structural frame which could last for more than 100 years. We also produce other, custom-made concrete elements designed in close cooperation with our customers.

Our elements are produced as close to the construction site as possible, to optimize transportation. Precast production is done in a controlled industrial environment that ensures safety, high quality, and efficiency. It also cuts CO_2 emissions by up to 40 percent compared to cast in-situ solutions[1]. We are making concerted efforts to reduce our climate impact even further and have collected our most sustainable products in the Consolis Green Spine Line® (see page 15).

1 consolis.com/sustainability



Columns and beams

Columns
Columns are commonly used to receive loads from floor slabs or beams, to create a construction that supports upper floors without load-bearing walls, or to deal with concentrated loads.

Beams
Beams are commonly used to support other parts of the building, making them suitable for long spans, or to distribute loads to other supporting parts of the structural frame.

Floor, ceiling, and roof elements

Hollow core slabs
The hollow core of these prestressed slabs cuts down on material usage, making them cost efficient while reducing climate impact. Their long spans make them flexible and economic when combined with load-bearing façades. Hollow core slabs can be used in most constructions.

Solid slabs
These prestressed slabs offer excellent sound performance, are easily assembled and quickly add stability to a structure.

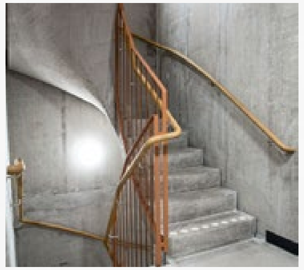
TT slabs
These slabs have excellent load-bearing abilities and are used when long spans are needed, for instance in buildings used for industries, care facilities or parking garages.

Wall and façade elements

Sandwich walls
So-called sandwich walls, with two layers of concrete and a layer of insulation between them, include the finished façade. On-site, these elements only need to be joined and then finished on the inside.

Façades
To achieve different impressions, façades are available with a number of different surfaces. New variants can also be developed in collaboration with the customer.

Inner walls
Inner walls made of homogenous concrete can be used both as load-bearing and stabilizing parts of the structural frame, with the loads determining what thickness is necessary, along with the desired sound insulating qualities of the wall.



Stairs
Concrete stairs with landings can be shaped into a wide range of modular structures for housing, offices, or public places, and are available with a number of different surface finishes.

Infrastructure utilities
In the Emerging Markets segment, Consolis develops, designs, and produces concrete infrastructure utility systems such as high-pressure pipes used in systems for the supply of potable water, irrigation, sewage, subways, and the cooling of power stations. These systems all create long-term value for the societies where they are used.

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Safe assembly with accuracy

Consolis can also help assemble the precast elements on-site in many of our markets, (see Our markets chapter page 27). We take on construction contracts in their entirety or in part, either on our own or by partnering with other construction companies or builders. The main advantage here is that the assembly work is carefully planned following an existing building system. We help make the process more predictable and streamlined so that the building, or part of it, quickly can become weathertight and other segments of the construction work can start.

Consolis has long experience in the assembly of industrially manufactured precast elements and, of course, we have incomparable knowledge of our own products. The customer can rest assured that if we are entrusted with the assembly, it will be carried out in an efficient, fast, and – most importantly – safe way. We know how to set up the construction site to ensure everyone's safety, placing cranes correctly and blocking off the right areas at the right time, as the often large and extremely heavy elements are assembled with the greatest possible accuracy.

We also take care of the transportation of elements from factory to site, always making sure to optimize loads according to the project planning. Consolis hires only the best carriers for the job, with the appropriate competence, vehicles and equipment.

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The Consolis Green Spine Line®

In the Consolis Green Spine Line® we provide certified precast products, solutions, and methods optimized to be the best option to reduce our customers' carbon footprint. We are leading the market development with the Green Spine Line® by lowering carbon emissions substantially compared to local industry standards. This lets us take concrete steps towards climate neutrality together with our customers.

The low-carbon products are developed primarily by recipe optimization and by designing elements to be more material efficient. The Consolis Green Spine Line® is a way for us to avoid being slowed down by the present lack of common standards on the global market. It is both a product line and an internal certification system with strict criteria that must be met in order to qualify (see box).

Responding to the market

Consolis' initiative serves as a push to innovate and put more low-carbon products and solutions on the market, which is what customers are increasingly looking for. This is clear from the fact that, only two years after its launch in 2022, the Consolis Green Spine Line® accounted for 38 percent of the total produced volume in 2024. The share of Consolis' production is bound to keep growing as more products are in the works, both in existing and new markets.

Consolis so far offers Green Spine Line® products on the local markets in seven countries: Denmark, Estonia, Finland, the Netherlands, Norway, Spain, and Sweden. We plan to keep expanding the line in a majority of our markets.

Criteria for Green Spine Line®

- Market leadership: Products and solutions should have at least 15 percent lower CO_2 emissions compared to the precast industry standard in the market where they are sold. In effect, many products have much lower emissions than this, up to more than 50 percent.
- Continuous improvement: There must be a clear plan and local commitment to further reduce CO_2 emissions of the components over time. We must preserve the advantage over industry standards.
- Customer significance: The products and solutions must have the commercial power to make a significant impact on our customers' respective journeys to reduce carbon emissions. There should be no one-offs.

Green Spine Line® products across markets

- Green Spine Line® hollow cores with 17–50 percent lower CO_2 emissions depending on the market's industry average. Available in Denmark, Finland, the Netherlands, Norway and Sweden.
- Green Spine Line® walls with 17–44 percent lower CO_2 emissions depending on the market's industry average. Available in Finland, Spain and Sweden.
- Green Spine Line® structural elements with 30 percent lower CO_2 emissions. These columns and beams are available in Spain.
- Green Spine Line® stairs with 30 percent lower CO_2 emissions. Available in Sweden.
- Green Spine Line® inner wall element, the latest addition to the line, that has 20 percent lower CO_2 emissions. Available in Estonia.

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Buildings well-built for well-being

At Consolis, we design, produce, and assemble high-quality precast concrete elements that serve as the foundation for residential, non-residential, and utility structures. Our industrialized process ensures efficiency, cost-effectiveness, and sustainability, delivering durable and high-performing buildings and infrastructure. Precast concrete offers inherent fire resistance, structural strength, and endurance making it a reliable choice for safe and sustainable construction. Through engineering expertise and optimized production, we enable fast project execution, great design flexibility, and reduced environmental impact. With the Green Spine Line®, we help customers lower carbon emissions while maintaining the highest quality and performance standards.

From homes and offices to large-scale infrastructure projects, Consolis' solutions are built to last, supporting resilient and sustainable communities.

Non-residential buildings

Fast, efficient, and sustainable construction
Consolis' precast solutions provide safe, high-performance structures for offices, arenas, parking garages, logistics hubs, data centers, and public buildings. Our industrialized production allows for rapid installation, reducing on-site labor and construction times. Precast elements also improve energy efficiency, structural integrity, and lifecycle performance, making them a smart choice for modern, large-scale developments. Consolis Green Spine Line® products offer low-carbon alternatives to support more sustainable construction.

The office building Oas in Malmö was delivered to Skanska in 2023. The customer wanted the building to have a low environmental impact. All aspects were considered and resulted in a LEED, WELL and NollCO$_2$ certification.

The exterior facade design mimics the scales of the Perch fish (name of the quarter where it is built) which required advanced matrix casting.

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Residential buildings

Smart and sustainable homes
Precast concrete ensures high-quality, durable, and energy-efficient residential buildings. The streamlined manufacturing and assembly process accelerates project timelines while delivering homes that meet modern standards for safety and sustainability. With adaptable layouts and low-maintenance materials, our solutions support long-term usability and cost-efficiency. By incorporating Green Spine Line® products, we enable lower-carbon housing solutions without compromising structural integrity.

Consolis' precast concrete solutions are shaping the residential landscape in Vinge, Frederikssund, Denmark, providing durable, energy-efficient homes designed for long-term well-being. Consolis Spaencom delivered precast elements, including factory-produced light brown and reddish-brown brick facades, ensuring aesthetic appeal and robust construction. Designed by Norconsult Arkitektur and developed by Innovater A/S, the development includes 145 modern apartments and a lively café on the ground floor.

Utilities

Reliable infrastructure for essential services
Precast concrete is a trusted choice for utility and industrial projects, providing strength and durability for water supply, potable water transmission, wastewater collection, irrigation, desalination, and cooling systems for power plants. In the Emerging Markets, Consolis develops, designs, and produces advanced infrastructure utility systems, including high-pressure steel cylinder concrete pipes engineered to withstand external stress, pressure, and demanding environmental conditions.

With decades of expertise in combining concrete and steel, our solutions ensure long-term resilience and efficiency in critical infrastructure, supporting sustainable and reliable utility networks that create lasting value for communities.

Pipes from above, Consolis ECPC Egypt.

The ECPC pipes and fittings are engineered to meet the highest industry standards, ensuring durability, reliability, and optimal performance in a wide range of applications. From water and wastewater infrastructure to industrial processes, our products provide efficient and sustainable solutions.

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Accelerating concrete innovation

At Consolis, innovation and sustainability go hand in hand. As an independent, multinational leader in precast concrete, we are uniquely positioned to drive the construction industry's decarbonization at scale. Our strength lies in our deep expertise in the industry and connection to science, our ability to act boldly, collaborate widely, and lead the sustainability transformation of the industry towards net zero.

Testbeds for innovation

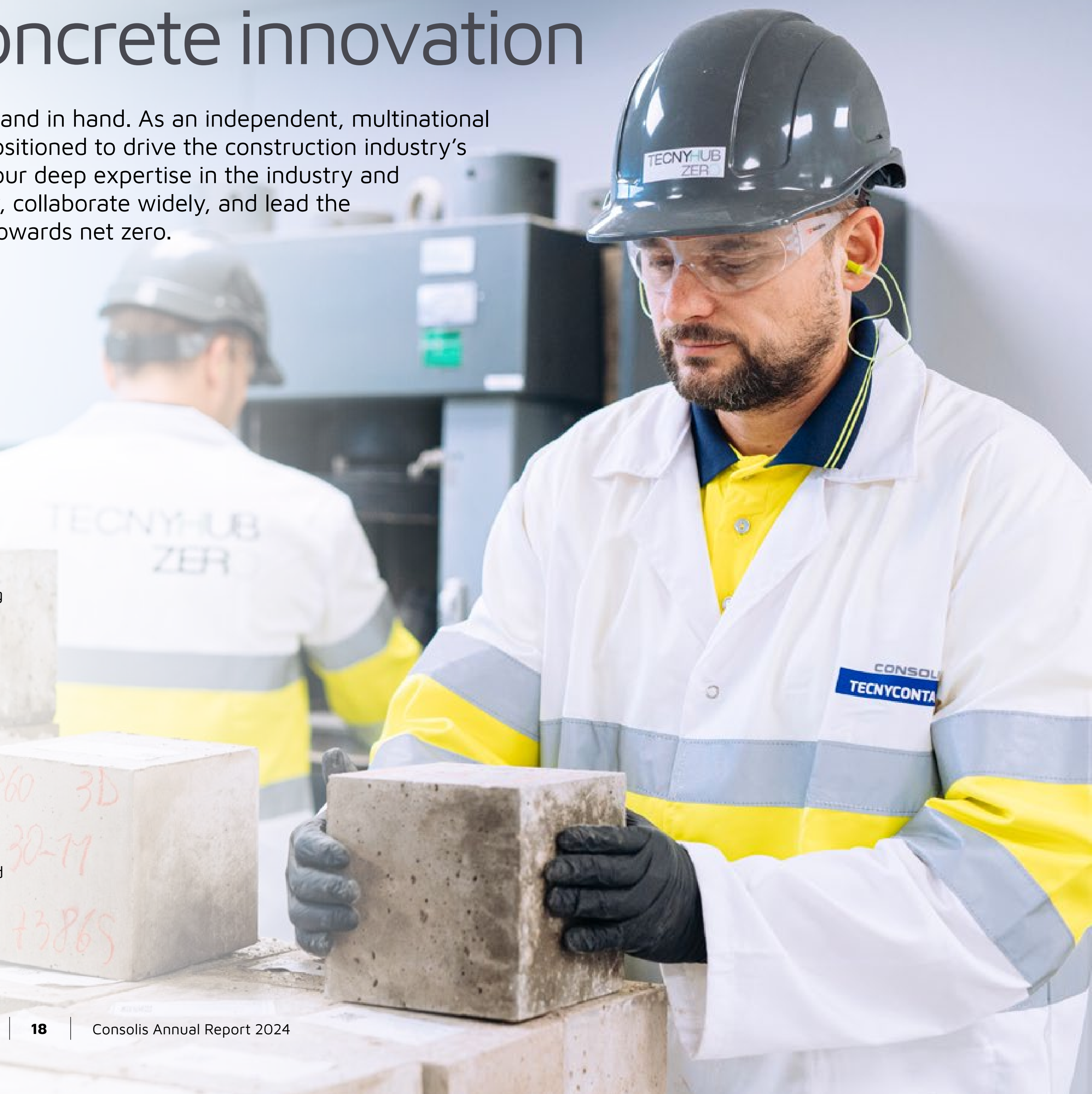
Our controlled factory environments serve as ideal testbeds for innovative new materials, methods, and technologies. By refining these innovations in real-world conditions, we ensure their scalability and effectiveness, developing solutions that help our customers reduce the carbon footprint of their construction projects and contribute to a more sustainable industry.

Collaboration spurs progress

Collaboration is essential for driving innovation and progress. By working with academia, climate-tech pioneers, suppliers, customers, and industry organizations, we combine diverse expertise to develop low-carbon concrete solutions. These efforts include reducing cement content with alternative binders, optimizing mix designs, streamlining production processes, and advancing waste management and recycling practices. Another focus area where we see significant results is applying a more efficient design process that reduces the amount of materials used.

Building a sustainable future

Consolis focuses on advancing and deploying proven innovations across our operations and beyond. By involving customers early and leveraging our comprehensive understanding of regulations, standards, and policies, we ensure that these solutions meet market demands and are ready for global impact. The potential to decarbonize global concrete production is 70–80 percent, based on existing technologies (Olsson. J.A. et al. (2023). Realizing these gains requires industry-wide collaboration. At Consolis, we track and report on the share of products with low climate impact, as reflected in their Environmental Product Declaration (EPD), ensuring transparency and accountability in our journey toward sustainability.



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Leading products

Consolis' Green Spine Line® product portfolio, which focuses on developing, certifying, and marketing sustainable precast concrete solutions, is now available in seven of the Group's 17 markets.

The Green Spine Line® portfolio has been steadily growing, with recent launches including Consolis Strängbetong's low-carbon staircase, which offers a 30 percent reduction in CO_2 emissions, and the inner wall element, from Consolis E-Betoolenement in Estonia, with a 20 percent reduction in CO_2 emissions compared to the local industry average. With each product, Consolis reaffirms its commitment to providing sustainable options to customers across Europe. In 2024, the Green Spine Line® accounted for 38 percent (30) of Consolis' total produced volumes. This equals 1,195,000 million tons (1,000,000) of certified products with a direct saving of over 44,000 tons of CO_2 (33,000) when compared to regular precast concrete.

30%

CO_2 emissions reduction in Consolis Strängbetong's Green Spine Line® staircase compared to the local industry standard

Innovation activities during the year

In collaboration with partners, Consolis is innovating to reduce emissions and transform the industry. These are some of our activities in 2024.

- Consolis partnered with the material research company Nanogence, to test and develop methods for reducing the carbon-intensive cement content in the concrete mix. Following our small-scale laboratory testing in 2024, we will begin pilot testing in 2025.
- Consolis also partnered with Imerys, a special minerals supplier, to improve early strength development of precast concrete.
- A partnership was formed with the startup Paebbl, which uses an alternative raw material and a mineralization process to create carbon negative fillers and binders in concrete. Together we have performed pilot projects on precast concrete walls in Spain.
- We continued our collaborations with ASCEM in the Netherlands and decarbonization innovator SaltX in Sweden, to explore green energy calcination.
- Consolis teams in Finland, Sweden, and the Netherlands participate in the EU-funded ReCreate project, which aims to transform the construction industry by facilitating the deconstruction and reuse of precast concrete elements. As part of this initiative, Consolis has supplied hollow cores for reuse in residential projects, most recently to a smaller pilot project in Tampere, Finland, where the elements were inspected, tested, and refurbished for reuse by Consolis Parma. Consolis also contributes with project management expertise and technical guidance, ensuring that innovative solutions are developed and tested to make sustainable reuse practices a reality. This project ends in 2025.
- Consolis is a proud partner in BETCRETE 3.0, a Swedish collaboration initiative aimed at driving the industrial transition towards carbon-neutral cement and concrete. At this stage of the project, Consolis has contributed its expertise in advanced calculation and analysis, playing a key role in developing innovative techniques to reduce emissions and accelerate the adoption of sustainable practices in the industry. This project ends in 2025.
- SirkBygg is a Norwegian research project on reuse and more efficient use of resources. Consolis has been a partner in this project since 2021. One of the main goals of the project is to create cheaper and simpler constructions for future reuse of concrete structures.
- Circular Concrete is a research initiative funded by Sweden's Innovation Agency. Consolis is actively involved in exploring and developing business models for the reuse and recycling of precast concrete elements.
- In collaboration with CarbonCure Technologies in Spain, we are ready to reduce the carbon footprint without compromising the performance through a mineralization processes.
- We continued working with Betolar in Finland on the industrial-scale production of low-carbon hollow core slabs using the materials technology company's Geoprime® solution.

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Our customers and partners

At Consolis, collaboration is the foundation of everything we do. We take great pride in working closely with our customers and partners to develop smarter, more efficient, and more sustainable construction solutions. By combining their vision and expertise with our deep knowledge of precast concrete, we create durable, high-quality structures that stand the test of time.

Precast concrete is an unparalleled building material that delivers superior performance in durability, efficiency, and sustainability. Its unique advantages include high quality, optimized labor force, efficiency, safety, and sustainability, making it the preferred choice for a wide range of projects, from residential and non-residential buildings to critical infrastructure.

At Consolis, we continuously refine our solutions to meet evolving industry demands, ensuring that precast concrete remains at the forefront of sustainable construction.

By working hand in hand with our customers and partners, we push the boundaries of innovation and accelerate the transformation towards more sustainable building solutions. Whether through designing low-carbon elements, streamlining project execution, or enhancing circularity in construction, we are committed to providing the best possible solutions for all those we collaborate with.

Five benefits with Consolis precast solutions

1

Safety

Our precast concrete elements are produced in a controlled industrial environment, which means that safety provisions can be designed into the entire delivery process. It also means that the amount of more hazardous on-site construction work is reduced.

2

Sustainability

Customers today are looking for ways to reduce their environmental impact. The controlled production environment and short production time of our precast products makes it possible to optimize the use of raw materials, increase circularity, minimize waste, and reduce energy consumption. Our most sustainable products are found in the Consolis Green Spine Line® (see page 15).

3

High quality

A controlled industrial environment enables quality control in every stage of the production process and allows the use of better materials. The elimination of on-site weather issues and subcontractor delays are other factors that contribute to higher overall quality.

4

Optimized labor force

Customers can shorten the build time of any project compared to other options by using Consolis' precast concrete solutions. Streamlining on-site operations with our help, they can reduce their labor costs, as well as the added risk of delays being caused by a lack of skilled construction site labor, which is often a scarce resource in today's market.

5

Efficiency

Customers can save time, energy, waste, and overall costs on-site with our products. The precast construction process is predictable, fast, and provides good cost control. This allows for efficient project logistics and enables the integration of electrical, communications, and mechanical systems into precast elements before they arrive on site.

Projects, collaboration and innovation

Consolis Group firmly believes that partnerships are pivotal to driving the transformation of the construction sector, helping to set industry benchmarks for climate action at scale.

Consolis Green Spine Line® expands

Estonia introduces low-carbon precast walls
The latest addition comes from Estonia, where E-Betoonelement has introduced a low-carbon precast inner wall, with 20 percent reduced carbon dioxide emissions compared to local industry averages.

This milestone builds on other successes within the Green Spine Line® during 2024, such as the launch of Consolis Strängbetong's low-carbon staircase in Sweden, which offers a 30 percent reduction in CO_2 emissions.

With Estonia now on board, the Green Spine Line® portfolio spans seven markets: Sweden, Finland, the Netherlands, Spain, Denmark, Norway, and Estonia.

"Our Green Spine Line® certified inner wall is a testament to E-Betoonelement's ability to meet the growing demand for sustainable building materials. It empowers our customers to reduce their projects' environmental footprint while maintaining high standards of quality."

Esa Mäki
Managing Director of Consolis Baltic Unit

A green Oas

The eight-story, 7,500 square meter office building "Oas" in Malmö, Sweden, was built by Skanska with a reduced climate footprint largely thanks to the use of Consolis Strängbetong's climate-optimized low-carbon precast concrete elements. The building has been certified according to the systems LEED, NollCO$_2$, and WELL.

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Reducing material consumption with Atrium Ljungberg

Consolis Strängbetong has entered into a strategic, long-term partnership with Swedish property developer Atrium Ljungberg.

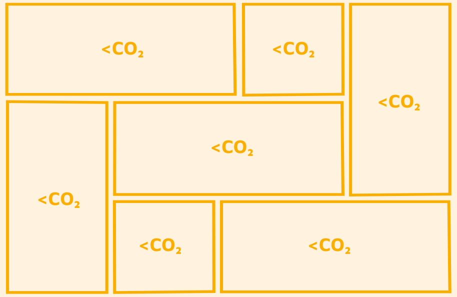
The companies plan to collaborate on several projects over the coming years, having started in 2024 with Consolis Strängbetong providing prefabricated concrete structures for various projects in Stockholm.

"By involving Consolis Strängbetong early in the process, we increase the opportunity to optimize material consumption, the structure's impact on function, and ultimately to reduce the climate footprint," says Angela Berg, Business Area Project/Business Area Director, Atrium Ljungberg. We turned to Consolis Strängbetong as a leading concrete structure supplier who, like us, takes on the climate issue purposefully and concretely," concludes Angela Berg.

Decarbonizing concrete for global impact

Concrete plays a central role in the construction industry due to its unparalleled versatility, durability, and resilience. While materials like wood and steel have their place, concrete remains the backbone of most structures. As the world's most widely used building material, its benefits include abundant raw materials, a long lifespan, and recyclability, making it a key component in sustainable construction. Consolis is leading the sustainability transformation of the industry by reducing the carbon footprint of concrete through:

- **Cement reduction and alternatives:** Increasing the use of secondary cementitious materials and exploring alternative binders to lower emissions.
- **Optimized design:** Engineering lighter, slimmer precast elements that require fewer raw materials without compromising strength.
- **Efficient production:** Enhancing production processes to optimize energy use, minimize waste, and improve resource efficiency.
- **Industry collaboration:** Partnering across the value chain to stimulate innovation, implement low-carbon solutions, and scale sustainable practices.



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Consolis ECPC: Strengthening partnerships and driving development in Egypt

In March 2024, Consolis ECPC secured a landmark contract to supply prestressed concrete pipes (PCCP) for the New Administrative Capital's water lines project. Led by the Administrative Capital for Urban Development (ACUD), the project aims to transport 1.5 million cubic meters of raw water daily from the Nile River to the city's water treatment plant, ensuring a reliable and sustainable supply.

As the primary PCCP supplier, ECPC is collaborating with contractors Petrojet and Concord on this transformative initiative. This contract, the largest in ECPC's history, highlights the company's ability to deliver complex projects efficiently and add significant customer value.

The project strengthens Consolis ECPC's position as a trusted partner in Egypt's construction industry, securing substantial revenue while supporting job creation and economic growth. It exemplifies Consolis ECPC's commitment to providing innovative solutions that benefit both our customers and the communities we serve.

1.5

million cubic meters of raw water transported daily from the Nile River to the New Administrative Capital's water treatment plant, thanks to ECPC's prestressed concrete pipes (PCCP).

New factory in the Netherlands

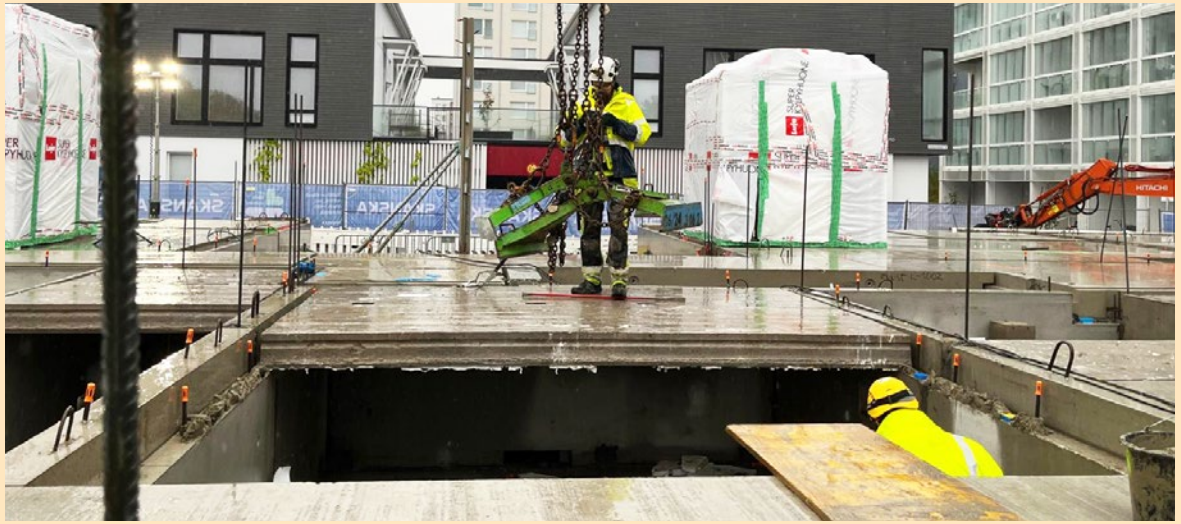
In the heart of the Netherlands, Consolis is laying the foundation for a greener future with the construction of a state-of-the-art factory in Koudekerk aan den Rijn. This landmark initiative strengthens our role as a European leader in sustainable precast concrete and aligns with Consolis' commitment to decarbonizing the construction industry.

The Koudekerk aan den Rijn facility marks a significant milestone in our journey towards a low-carbon future for the concrete industry. With this investment, we will expand our capacity to supply low-carbon precast hollow-core slabs to the Dutch market, ensuring Consolis remains at the forefront of the sustainability transformation.

Scheduled to be fully operational by the end of 2025, the factory will leverage advanced automation and industrialized processes to manufacture 1 million square meters of hollow-core slabs annually, significantly reducing carbon emissions.

Strategically located in the western Netherlands, the new factory will serve a region prepared for substantial residential growth in the coming decade. This project embodies Consolis' vision of combining innovation and efficiency to meet evolving market demands.

With the Koudekerk aan den Rijn factory, Consolis demonstrates strength, confidence, and a commitment to leading Europe's transition to sustainable construction solutions.



Circular construction

As a key partner in the EU-funded ReCreate initiative, Consolis is advancing circular construction across Finland, Sweden, and the Netherlands. The recent mini pilot in Tampere, Finland, showcased the reuse of precast concrete elements in sustainable building practices.

Consolis Parma supplied refurbished hollow core slabs, demonstrating how precast elements can be deconstructed, tested, and reused in modern residential developments. Collaborating with Skanska for A-Kruunu, Consolis ensured these reclaimed elements met strict safety and performance standards. "Our core competencies in circular economy projects includes our know-how in all the intricate steps from product design, storage, assessment, refurbishment, quality control and testing to traceability. This solutions-oriented know-how is something we can scale in all of the Consolis Group." says Thomas Blanksvärd, Technical Director at Consolis.

This milestone underscores Consolis' commitment to driving scalable solutions that reduce environmental impact while maintaining construction excellence.

Hestur: A breakthrough in sustainable construction

The Hestur apartment project in Stockholm has set a new standard for sustainable construction by achieving a 36 percent lower carbon footprint than comparable projects. This success is attributed to innovative climate-smart methods, including Consolis Strängbetong's low-carbon precast concrete elements and Green Spine Line® walls. Collaborating with AF Bygg and ByggVesta, the project also incorporated optimized design and conscious material choices to significantly reduce emissions.

The residential development consists of 220 rental and student apartments. Research from the Mistra Carbon Exit program, which followed and calculated the project, highlights the central role of these measures in achieving such substantial reductions.

"Building with a lower carbon footprint is not a future possibility – it is happening today, as seen in the Hestur project in Stockholm."

Ida Karlsson
Postdoctoral Researcher within Mistra Carbon Exit at Chalmers University of Technology

36%

lower carbon footprint was generated constructing Hestur compared to comparable projects

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A warehouse extension is being assembled in Romania.

Romania in the spotlight

Consolis in Romania is a key contributor to the development of important infrastructure and industrial sites in the region. From warehouses and logistics platforms to retail stores, our precast solutions enable the fast and durable development of structures designed for the industries of tomorrow.

A collaborative space for low-carbon solutions

At Consolis Tecnyconta in Spain, we have redefined our approach to decarbonization by integrating research and customer experience within a unique space that extends well beyond a traditional laboratory.

The TecnyHub Zero experience center serves as a collaborative environment where customers, partners, academia, tech pioneers, and suppliers come together to explore new ideas and test innovative solutions.

Through advanced concrete simulations and a comprehensive focus on sustainability, TecnyHUB Zero is driving progress towards low-carbon solutions that are shaping the future of the construction industry.

By employing innovative methods and promoting sustainable practices, TecnyHUB Zero demonstrates what is possible when forward-thinking leads the way.

This initiative contributes significantly to our business growth and inspiring our broader network to embrace forward-thinking strategies and accelerate the development of our low-carbon product offerings.

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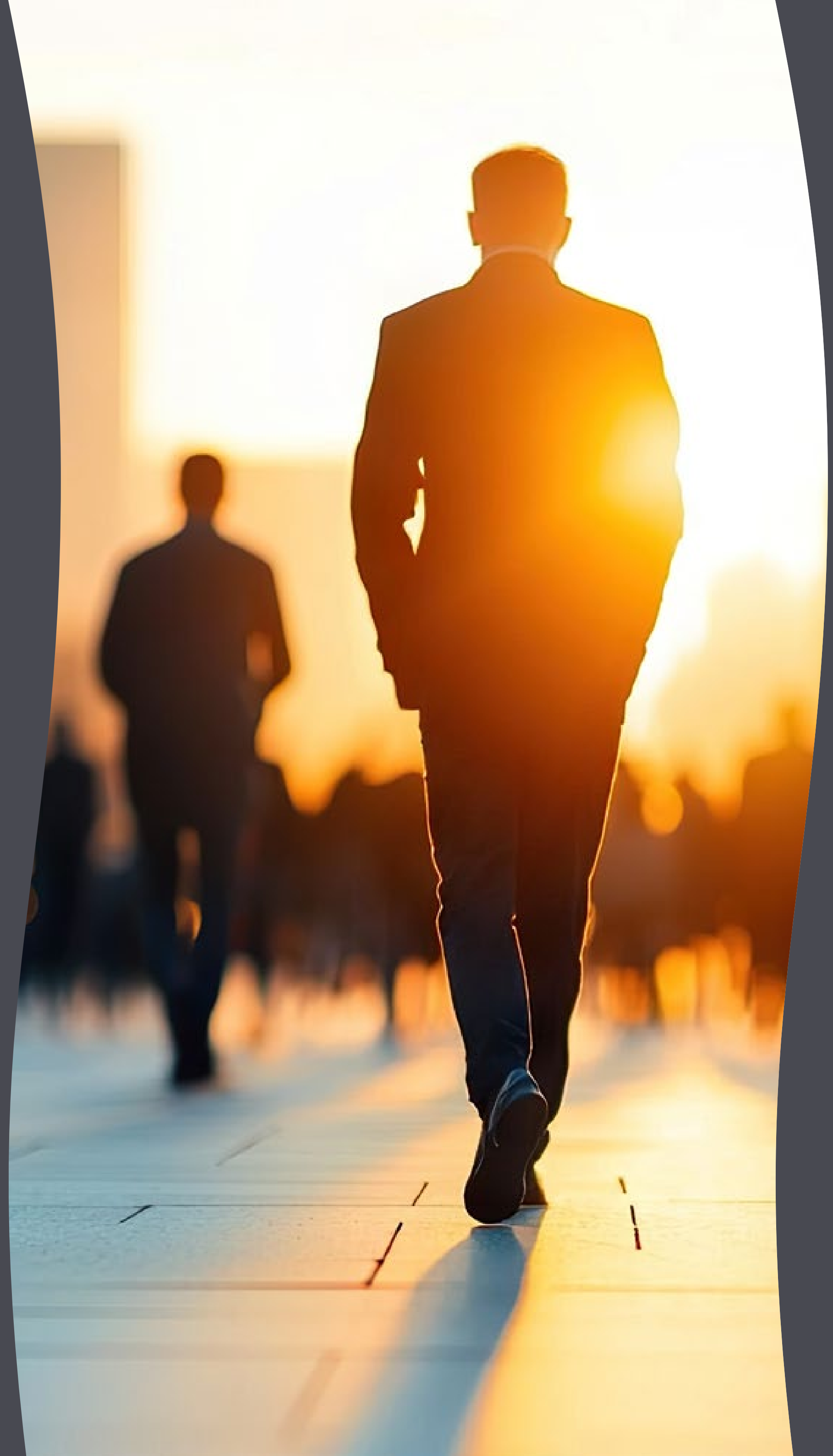
With operations in 17 countries, Consolis delivers smart, sustainable, and highly engineered precast concrete solutions tailored to local market needs. We have structured our presence into five distinct markets: West Nordic, East Nordic, Western Europe, Eastern Europe, and Emerging Markets.

This segmentation allows us to efficiently address regional demands while leveraging the strength of the Group. Our deep understanding of local construction landscapes enables us to provide high-quality products and services that support urban development, infrastructure, and industrial growth. By combining local expertise with our Group-wide capabilities, we maximize efficiency, drive innovation, and create long-term value for our customers, communities, and the environment.



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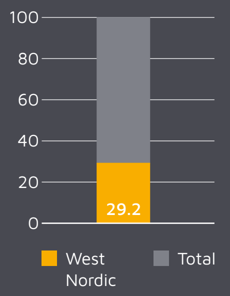
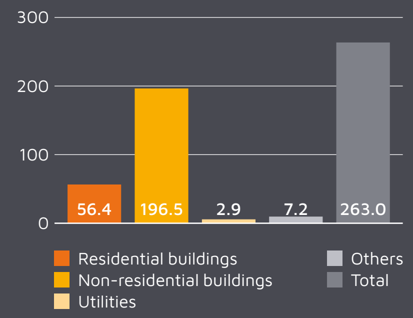
West Nordic

Segment share of net sales, %



Income by significant revenue streams, million euros



Total number of employees (FTE) 2024

1,480

Locations

Sweden

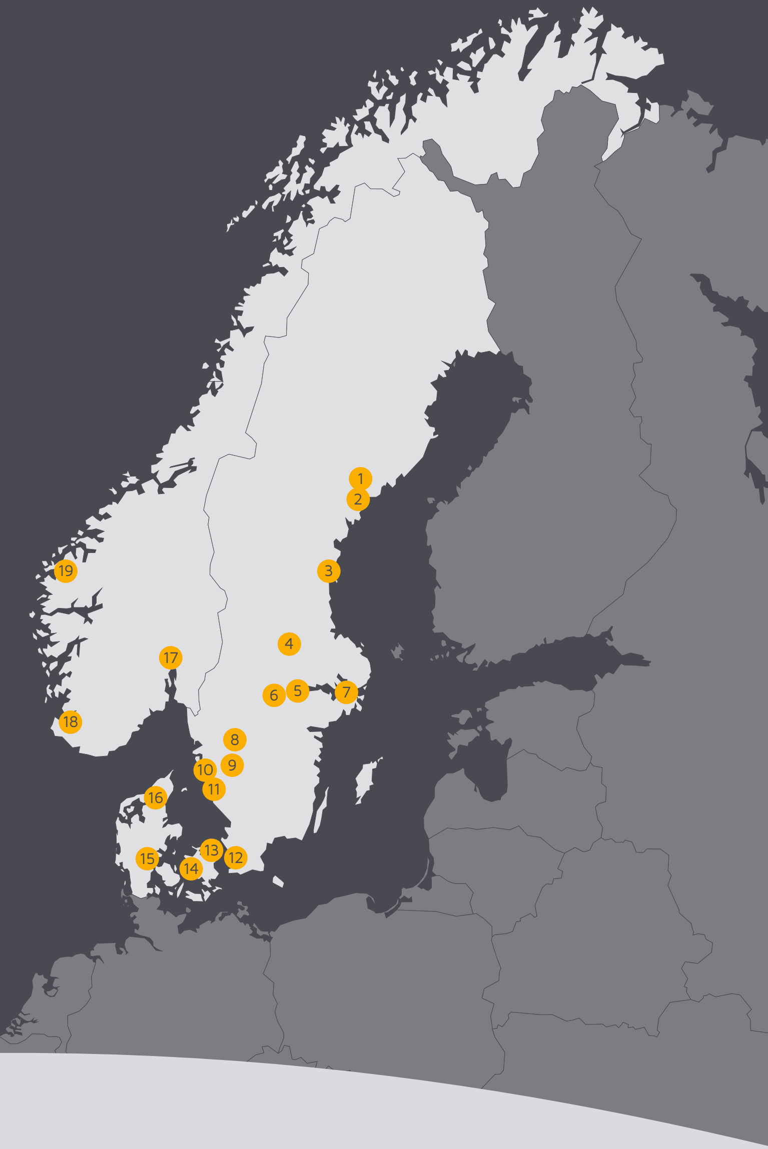
1 .... Långviksmon
2 .... Örnsköldsvik
4 .... Norberg
5 .... Kungsör
6 .... Örebro
7 .... Stockholm
8 .... Herrljunga
9 .... Borås
10 .... Göteborg
11 .... Veddige
12 .... Malmö

Denmark

13 .... Hedehusene
14 .... Vemmelev
15 .... Kolding
16 .... Aalborg

Norway

17 .... Hönefoss
18 .... Skurve
19 .... Hjörungavåg



Business units

CONSOLIS STRÄNGBETONG

CONSOLIS SPENNCON

CONSOLIS SPÆNCOM

West Nordic's year in brief

The year was characterized by continued low demand for new residential buildings, and an overall soft market for new buildings across all three countries (Sweden, Norway, Denmark). Focus during 2024 has been on cost control, optimizing operational efficiency and working with lowering the CO_2 in our products.

In Denmark and Sweden new local business strategies were launched that will be implemented in the coming years.

Business offering

Products
Hollow cores, structural elements, stairs, walls and facades

Services
Design, production, and assembly

Types of buildings
Non-residential buildings including offices, industrial and logistic structures, and residential buildings

Highlights of the year

New cooperation agreement with Atrium Ljungberg
Leading Swedish property developer Atrium Ljungberg and Consolis Strängbetong have entered a long-term collaboration on developing sustainable products and optimizing construction methods. The collaborative partnership aims to find new, innovative solutions that can contribute to climate-neutral construction in the long term, and already today reduce carbon dioxide impact by 30–40 percent.

Low carbon extreme walls at Hønefoss
As part of the continuous efforts to develop more sustainable products, Norway produces hollow core slabs and now also wall elements that meet the strictest local low-carbon concrete class. These are low-carbon extreme, products with 60 percent lower carbon emissions compared to industry standards.

Efforts have been made to perfect the production process and to ensure that the surface treatment of the wall elements meets the highest standards. The resulting walls are not only sustainable, but also aesthetically pleasing and easy to maintain.

TS slab launched
In Denmark the new TS slab was launched. Due to its lighter weight, more elements can be transported on a truck and with a smaller crane for improved transportation efficiency. From a production standpoint, we can produce as many as eight elements per day. Less concrete is used in the element resulting in a CO_2 reducing effect which addresses the market demand. These factors make the TS slab highly competitive and an alternative to using steel as a building material.

Sustainability

The demand for products with lower CO_2 emissions is on the rise in the West Nordic. In 2024, we strengthened our range of low-carbon solutions, while at the same time steering our own operations in a more sustainable direction. Here are some of the steps we took during the year.

- In Sweden, additional wall products were Green Spine Line® certified with up to 20 percent lower carbon emissions. Product development is ongoing to lower the carbon emissions from other products, both by adapting the concrete mix and by reducing the use of reinforcement.
- Reusing hardened waste by crushing it and adding it to the concrete mix is now up to full speed in at the Veddige and Kungsör sites.
- In Denmark, the Green Spine Line® hollow core was adapted and now has an up to 31 percent reduction in carbon emissions compared to the industry average.
- In Norway, we continue to work with Skanska on the R&D project called SirkBygg. The purpose of SirkBygg is to promote sustainable construction practices by incorporating circular economy principles into the building and construction industry.
- Recycled water systems have been planned in all factories and will be installed in 2025.
- The concrete waste from the manufacturing process is recycled, crushed and repurposed into new products. Twenty perecnt of coarse aggregate is integrated in the production of hollow cores and 5 percent of fine aggregate in beams, columns, and slabs. This process helps reduce the impact on natural resources.
- In the Hønefoss factory, printed element drawings are no longer allowed and have been replaced with iPads.

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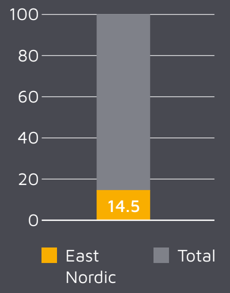
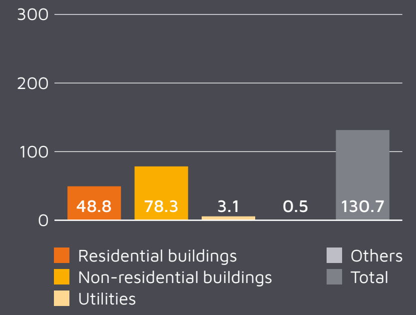
Segment share of net sales, %



Income by significant revenue streams, million euros



Total number of employees (FTE) 2024

751

Locations

Finland

2 ... Haapavesi
3 ... Haukipudas
4 ... Hyrylä
5 ... Iisalmi
6 ... Kangasala
7 ... Kotka
8 ... Nastola
9 ... Nummela
10 ... Nurmijärvi
11 ... Oulu
12 ... Uurainen

Estonia

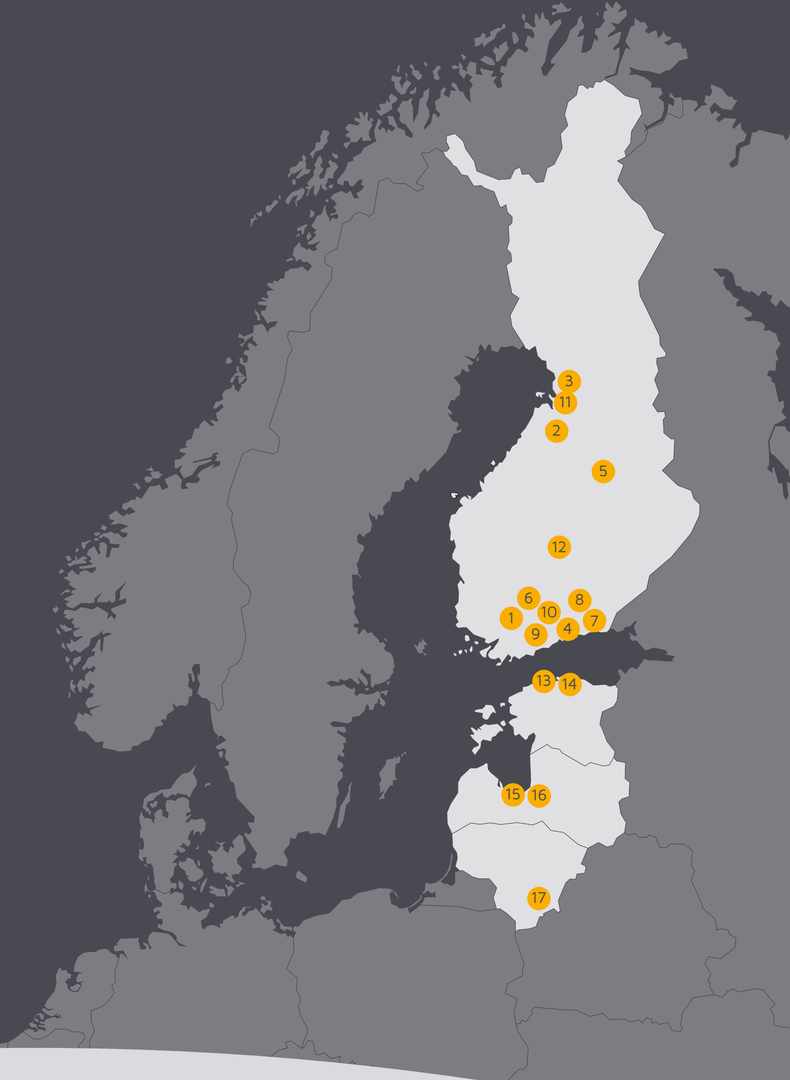
13 ... Harku
14 ... Tamsalu

Latvia

15 ... Rumbula
16 ... Salaspils

Lithuania

17 ... Trakai



Business units

Consolis Parma

Consolis E-Betoonelement

Consolis Latvija

Consolis Betonika

East Nordic's year in brief

2024 was a demanding year for the construction market in Finland and the Baltic States. Despite these challenges, we prioritized cost control, managed capacity control efficiently, and closely monitored factory utilization and order intake. A key focus was on strengthening customer relationships, and ensuring we remain a trusted partner even in difficult times. The market situation, with increased competition and lower volumes, requires us to adapt and innovate. Throughout the year, we advanced our environmental sustainability initiatives and pursued continuous improvements. Looking ahead to 2025, we anticipate continued challenges but remain committed to resilience and progress.

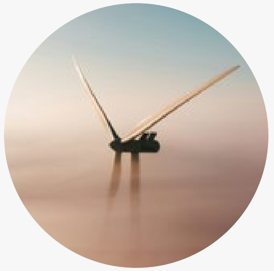
Business offering

Products
Hollow cores, structural elements, walls, facades, and stairs
Services
Design, production, project management and assembly
Types of buildings
Residential buildings, public buildings, offices, industrial and logistics buildings

Highlights of the year

Expanding sustainability portfolio
Consolis E-Betoonelement in Estonia has introduced a low-carbon precast inner wall that reduces CO_2 emissions by 20 percent compared to the local industry average, leveraging advanced concrete recipes and alternative binders. This innovation is part of the Green Spine Line® portfolio, which has expanded to its seventh market with this launch.

Producing wind energy towers
Consolis Latvija has partnered with one of the world's largest wind turbine manufacturers, Nordex, to produce precast concrete towers for wind energy projects in the Baltic states. Investments have been made in the Rumbula plant near Riga, to adapt it for manufacturing precast concrete elements for the giant wind turbine towers.



PARMAflow and low-carbon hollow cores
In Finland, the PARMAflow complete solution has successfully picked up in volume with its low-carbon alternative. The PARMAflow solution combines hollow core slabs from Consolis Parma and the bathroom modules from Flow Modules into a coherent whole. The method speeds up construction on site.

Sustainability

The demand for low-carbon products will continue in 2025. East Nordic has taken several steps to meet this demand and to develop our operations in a more sustainable direction.

Here are some of the steps we took in 2024.

- In Finland, we are involved in the EU Horizon 2020-funded international ReCreate project, which aims to reuse precast elements from buildings that were not originally intended for disassembly or reassembly. The first mini-pilot of the ReCreate project was launched in the autumn, and 25 hollow-core slabs were installed in an apartment building under construction in Tampere. The reclaimed concrete elements will be used first in the Härmälänranta Ernst project built by Skanska for A-Kruunu. The elements were inspected, tested and refurbished for reuse by Consolis Parma.
- The use of crushed concrete waste as an aggregate in the concrete mix has been implemented in several of our Finnish plants. The proportion was increased to 10 percent, which is the permitted amount according to the concrete mix standard.
- At the beginning of the year, the Finnish Concrete Association published the BY-Low Carbon classification® for concrete mixes used in the manufacture of precast concrete elements. Parma has received methodological certifications for its entire production, and low-carbon products are thus available at all of the company's factories.

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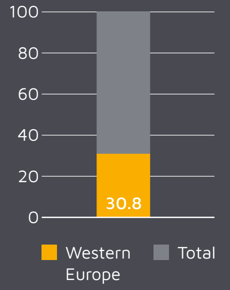
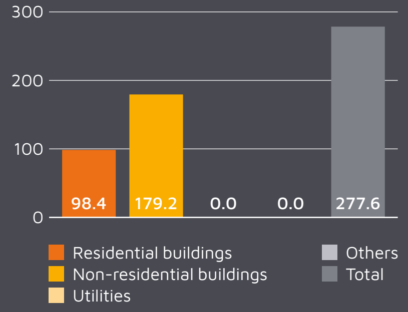
Segment share of net sales, %



Income by significant revenue streams, million euros



Total number of employees (FTE) 2024

1,086

Locations

Germany

1 .... Schneverdingen

Netherlands

2......................................Huissen

3......................................Kampen

4.. Oss

5.......................... Schuilenburg

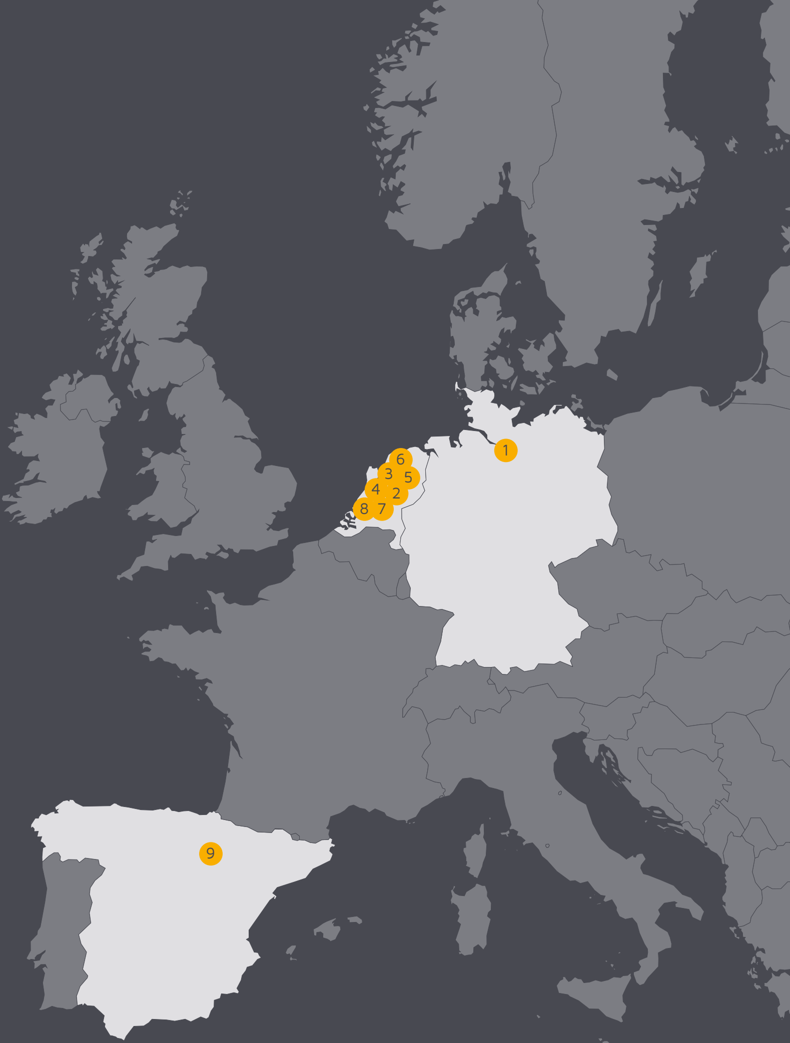
6...................................Drachten

7.. Weurt

8.............. Koudekerk a/d Rijn

Spain

9..Tauste



Business units

CONSOLIS DW SYSTEMBAU

CONSOLIS VBI

CONSOLIS TECNYCONTA

Western Europe's year in brief

2024 was challenging for the Spanish market but ended on a high note with strong progress in sustainable product development, driven by close collaboration with customers. Spain successfully integrated Green Spine Line® products into key logistics, industrial, and data center projects.

In the Netherlands, housing demand remained high, leading to a 20 percent increase in order intake. One factory closed, while a state-of-the-art facility is under construction in Koudekerk, set to open in Q1 2026.

Looking ahead to 2025, continued collaboration with customers on efficient, sustainable building solutions presents significant growth opportunities.

Business offering

Products
Hollow cores, structural elements, walls, facades, and stairs

Services
Design, production, and assembly (Spain)

Types of buildings
Non-residential buildings including offices, industrial and logistic structures, and residential buildings

Highlights of the year

TecnyData® for the data centers market in Spain
In Spain the building concept TecnyData® was launched, a specific line of products for the data centers market that uses the Green Spine Line® technology to deliver sustainable solutions. Intense efforts went into developing the concept that brings important technical boosts for buildings, such as modularity, flexibility, thermal isolation, and fire resistance. Well-known tech companies have recognized this combination of sustainability with technology efficiency which has resulted in new data centers projects.

A HUB for transformation
Our TecnyHUB innovation and experience center was inaugurated with the purpose to boost collaboration and develop technologies that enhance carbon neutrality and circularity. TecnyHUB serves as a collaborative laboratory for practical ideas, where we have successfully tested new technologies now being implemented in our projects in partnership with startups and clients. For this initiative we were awarded the Force Team of the year 2024.

Enhancing customer focus brings a stronger NPS score
During the year, the sales team, together with management, has further strengthened customer relationships by focusing on customer needs and feedback. The company has worked to get closer to customers and better understand their needs. These partnerships are crucial for the company's growth and have already shown positive results in the NPS score.

Sustainability

To further reduce carbon emissions, several initiatives were implemented across the West European market.

- In the Netherlands, efforts to lower the environmental footprint have led to a 35 percent reduction in carbon emissions since 1990.
- In 2024, multiple partnerships focused on optimizing concrete mixes and low-CO_2 products. One example is a collaboration between TBI WOONlab, VBI, and Voorbij Prefab B.V. to construct four houses in 2025 with 50 percent lower CO_2 emissions.
- The collaboration with Ascem continues, exploring Invie, an alternative binder derived from industrial residuals and waste.
- Several projects investigated design for reassembly.
- Continuous improvements were made in production, waste, and water management.
- In Spain, Green Spine Line® products were launched, cutting CO_2 emissions by 40 percent and advancing sustainability goals.
- Climate tech pioneers, universities, and customers collaborated on lower-carbon concrete mixes.
- Leftover concrete was repurposed for benches, blocks, platforms, and factory maintenance, ensuring zero waste.
- A project focused on recycling and reusing steel components to minimize the environmental footprint of data center construction.
- The company received the "RSA 2024" award for social and environmental sustainability efforts in the Aragon region.
- Supplier evaluations were updated to integrate ESG criteria.
- At the company's request, its primary cement supplier relocated from 350 km to 90 km away, significantly reducing transport emissions.
- A biological sewage water treatment system, installed in late 2023, successfully reduced environmental impact and improved water quality.

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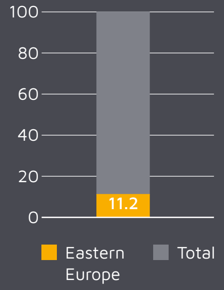
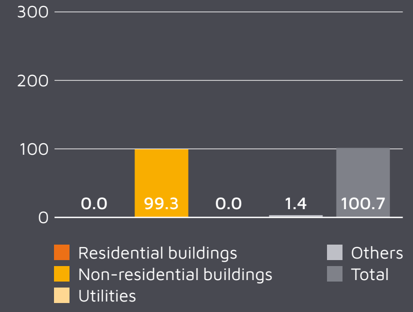
Segment share of net sales, %



Income by significant revenue streams, million euros



Total number of employees (FTE) 2024

734

Locations

Hungary

1 .... Hódmezővásárhely

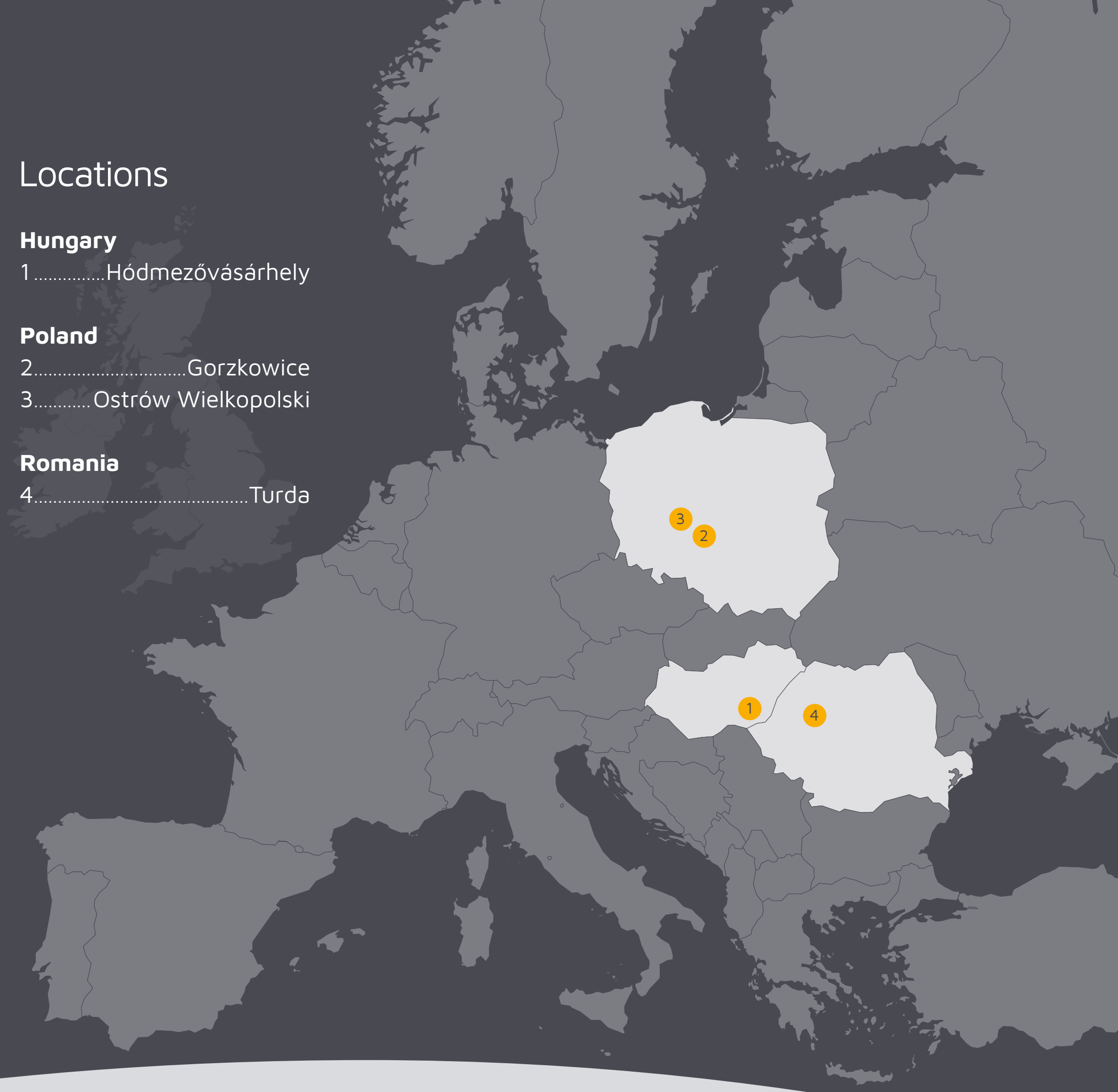
Poland

2 .... Gorzkowice

3 .... Ostrów Wielkopolski

Romania

4 .... Turda



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Eastern Europe's year in brief

2024 was a strong year for Eastern Europe, although order intake slowed in the second half. Sales were primarily driven by Hungary, where we executed several large projects, while Romania and Poland showed stable development.

As we enter 2025, we remain focused on adapting to market conditions across all three countries. Maintaining cost efficiency and continuing close collaboration with our customers will be essential. With the continued dedication of our teams, we are well-prepared to respond to new opportunities.

Business offering

Products
Structural elements, walls, facades, hollow core, stairs and several different floor elements as well as industrial flooring (wet concrete)

Services
Full technical concept, from design, to production, delivery and assembly and a General Contracting department, providing turnkey projects

Types of buildings
Non-residential buildings: industrial and logistics halls, sport arenas, public and office buildings

Highlights of the year

Large project in Hungary
Hungary has used 80 percent of its production capacity to supply the Samsung Giga project near Budapest. It was a successful project thanks to close customer collaboration and a strong team effort.

Green tire factory in Romania
Romania was involved in Nokian's first-ever pure green tire factory and the full precast structure for a major European industrial group specializing in top quality hand-tool production. Romania also completed an extension of an industrial building for Continental, the German tire producer.

Industrial projects delivered in Poland
Poland worked on several phases of industrial building projects for Panattoni, a large logistics chain, and other clients like BMZ, a battery producer, and Orlen, a local Polish petrol chain.

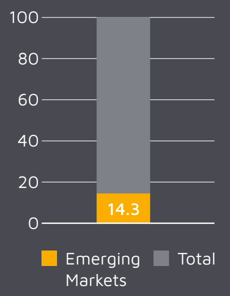
Sustainability

During the year we focused on several initiatives related to sustainability. Here are some of the initiatives of the past year.

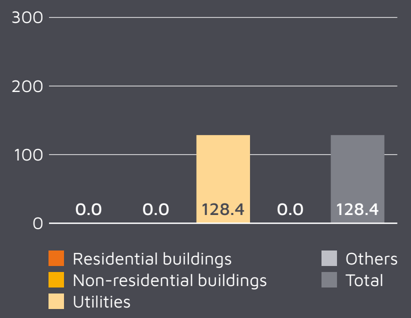
- In all three countries, testing and implementation of optimized concrete mixes continued to reduce CO_2-emissions. Waste management includes casting the batch-end (wet concrete) into concrete blocks for internal use.
- Several initiatives were undertaken in Romania, including supporting children from underprivileged communities, donating used IT equipment to local schools and kindergartens, and contributing to refurbishing school and palliative health care facilities.
- In Hungary, efforts included refurbishing a children's ward in a hospital and sponsoring a swimming competition for seniors to promote healthier lifestyles.
- Hungary also hosted a Family Day event, which was combined with a yearly Constructor Day, allowing employees and their families to engage in social interactions and activities

Emerging Markets

Segment share of net sales, %



Income by significant revenue streams, million euros



Total number of employees (FTE) 2024

2,472

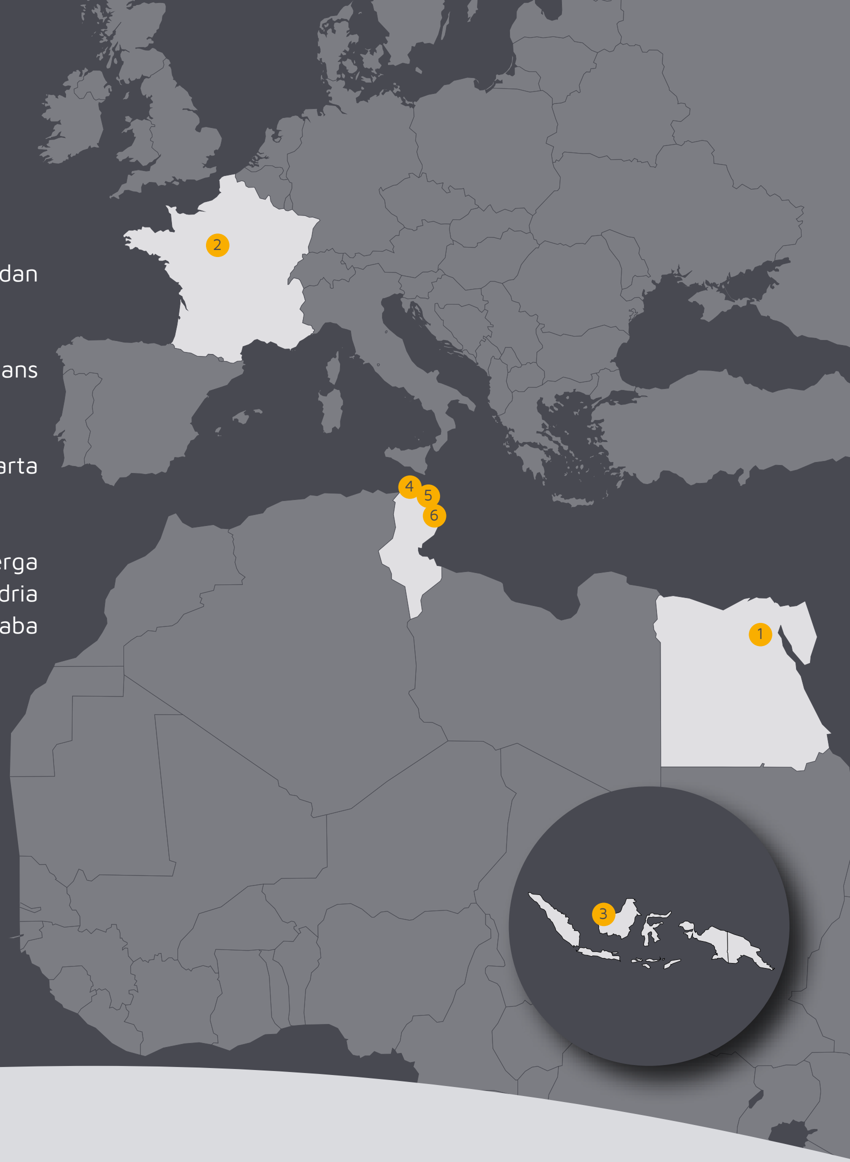
Locations

Egypt
1 ....X Ramaddan

France
2......................................Conflans

Indonesia
3.......................................Jakarta

Tunisia
4............................Bir M´Cherga
5...............................Borj Cedria
6.......................................Ghraba



Business units

ECPC by Consolis · Consolis Bonna TP · Bonna Indonesia by Consolis · Consolis Bonna Tunisie · Consolis Philbert · Consolis Bonna Beton

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Emerging Markets' year in brief

The Emerging Markets have had a successful year. Tunisia performed well, with several new projects starting in 2024 and more specifically, the Civil Work business as it maintained a strong and successful tendering activity, coupled with strong operational performance. Egypt had a strong performance, with significant contributions from the Cairo Metro project and the New Administrative Capital Water lines project, with both delivering high margins and sustainable volumes.

In Indonesia, and despite a weaker performance, the shift initiated in 2023 from large powerplants segment to water pipeline segment has been confirmed through the delivery of several projects in H1 2024. Also, the commercial devolpment compaign launched in 2024 allowed the penetration of a new segment: hydropower market. 2025 outlook for Egypt and Tunisia is positive. The market is expected to remain strong, with continued good performance in Egypt and new projects starting in Tunisia. Indonesia is well-positioned to stand out against competitors, supported by successful project deliveries in 2024.

Business offering

Products
High-pressure water systems to the utilities segment

Services
Design, production, and civil works

Types of buildings
Our high-pressure water pipes and systems transport for drinking, irrigation, and sewage water – as well as water for power plant cooling systems

Highlights of the year

Egypt achieved records in sales and productivity in 2024, with a 50 percent increase in volumes compared to the previous year. The country also secured significant projects with high margins and strong commercial success.

Tunisia had a strong tendering activity in 2023, which translated into successful project deliveries in 2024. Major projects like Pell Dulac and Ashu were highlighted for their strong performance and good margins.

Indonesia had successful water and hydropower projects in 2024, where for example, the use of pipe jacking for water projects received positive feedback from customers. These projects mark a strategic shift towards more sustainable initiatives that reflect our commitment to sustain-ability and contribute to the development of local areas, improving lives and enhancing the well-being of communities.

Sustainability

During the year, activities were performed to align the Emerging Markets with Consolis' overall sustainability ambitions.

The deliveries in the Emerging Markets are in themselves a contribution to the local public health and facilitate the development of the urban as well as the industrial environment.

Tunisia

- Tunisia continued its efforts to optimize electricity use. By upgrading local installations and switching to LED lighting, consumption has been significantly reduced.
- Incorporating concrete waste up to 30 percent for the most common concrete products, such as the manufac-ture of gutters and other products.
- Installation of underground tanks to collect rainwater from the roofs of workshops, using drainage pipes.
- Bonna Tunisie also took part in a national television program in which it contributed with a small precast concrete house to help the homeless.

Egypt

- **Water Use & Emissions**: Implemented drainage systems in storage yards to limit water consumption for concrete curing. Reduce water evaporation by covering the segments.
- **Waste Management**: Sorted waste materials (steel, concrete, chemicals) and recycled steel. Used concrete losses to improve factory traffic routes, reducing the need for asphalt and decreasing dust emissions and water usage for dust control.
- **Circular Economy**: Utilized concrete waste for internal factory improvements, reducing the need for external materials and minimizing waste disposal.

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As a European market leader in precast solutions, Consolis has both a responsibility and an opportunity to achieve actual change.

We aim to be a strong force for sustainability in our industry. When we talk about sustain-ability, we include a range of topics connected to our environmental, economic and social impact – throughout our value chain. These topics concern areas such as how we conduct business, how we care for our employees and the communities where we operate, and how we can inspire the industry by taking the lead towards net-zero emissions in our operations and our value chain.

Well-built for well-being is Consolis' purpose. It is a purpose built into our products and services, and it is also the basis for our approach to sustainability. Our aim is the well-being of the planet, our employees, and all the people using our products.

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Reporting standards

Consolis supports and acts in alignment with the principles of the UN Global Compact and the report has been prepared in accordance with the GRI Standards and follows its reporting principles for defining report content for the reporting period of the year 2024. The report is not externally assured. The sustainability data is consolidated on Group level and the detailed sustainability report is prepared by the Group Sustainability function.

Double materiality analysis

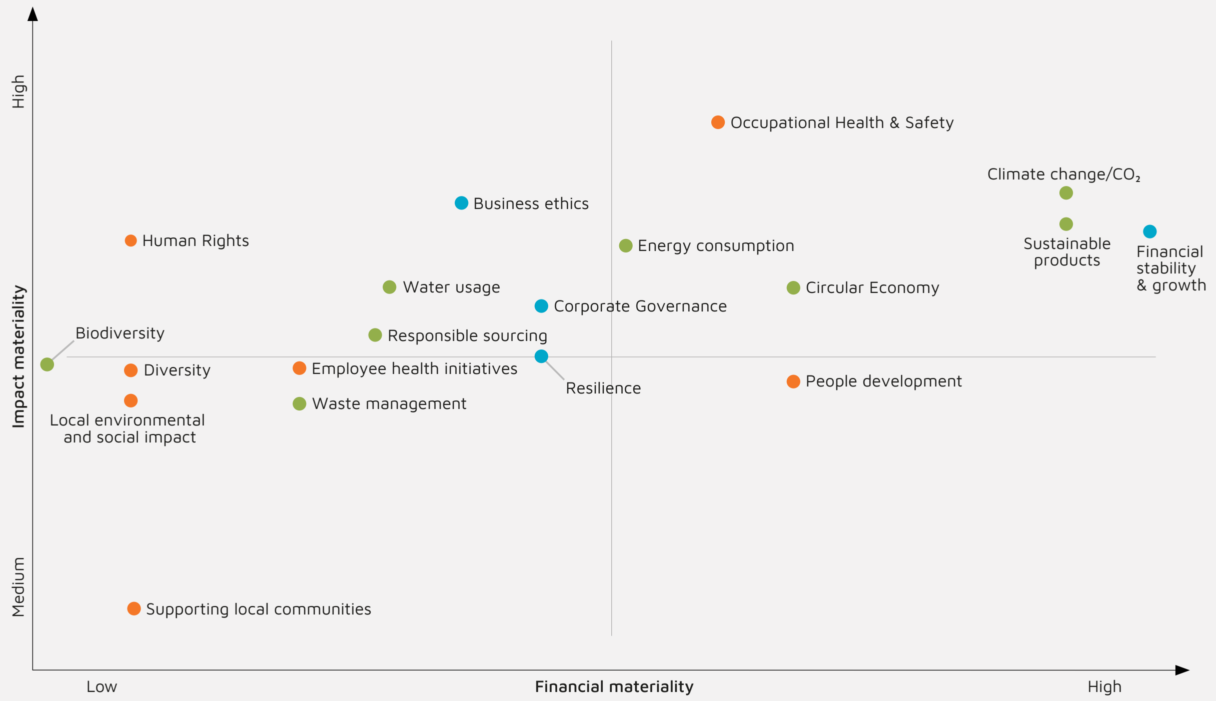
To calibrate our sustainability ambitions and maintain a close dialogue with our stakeholders, Consolis performs a biannual materiality analysis. The double materiality process helps the Group to understand and act upon stakeholder input, the Group's impact on people and the environment, and the potential risks and opportunities for the business.

The Group's stakeholders include customers in our local markets, employees across the Group, works council representatives, investors, ESG analysts, industry associations, environmental organizations, and Consolis' Board of Directors. We have frequent dialogues and close cooperation with our stakeholders. This creates an understanding of how and what we can improve in our work, and which issues our stakeholders prioritize.

In 2023, as preparation for the Corporate Sustainability Reporting Directive (CSRD) requirements, Consolis Group performed a double materiality analysis, which assesses:

- Impact materiality (significant impacts that Consolis has on the economy, environment, or society – and impacts that substantially influence the assessments, including decisions of stakeholders)
- Financial materiality (significant impacts that society and the environment have on Consolis).

Double materiality analysis



Material aspects for Consolis Group. (Impact materiality and financial materiality to be verified/ supplemented by Consolis' own in-depth assessment).
Clarification of "Resilience," "Financial Stability," and "Employee Health Initiatives" see page 116.

The results of this analysis help us identify areas that have a strong impact on business success and value, as well as risks and opportunities. Input is gathered through engagement and dialogue with stakeholders, as well as by monitoring the Group's business and industry peers and relevant trends and drivers. The results of the materiality analysis are consistent with the current sustainability policy, strategies, business plans and priorities.

Our business offering and operations

Precast concrete production naturally offers a low-carbon alternative, with emissions up to 40 percent lower compared to cast in-situ solutions[1].

Consolis delivers high-quality, flexible products designed for enduring structures. Our precast products contribute to enhancing people's lives while decreasing the need for frequent repairs or replacements. These products are resilient to extreme weather conditions and can reduce the overall demand for building materials over time.

[1] consolis.com/sustainability

We aim to foster a more sustainable industry. Consolis operates in 17 countries, with our production sites located in rural areas, where we play an important role as a significant local employer, contributing to regional economic growth.

However, we recognize the construction industry's substantial carbon footprint, and are committed to further reducing our environmental impact. As a major employer, we prioritize the health and well-being of our employees, a responsibility we uphold with utmost seriousness.

Our ambitions for the future

The result of the updated materiality analysis forms the basis for our focus areas within sustainability. The Consolis Executive Management Team has decided on four main ambitions for the years to come.

The four main ambitions:

- Deliver safe, sustainable, and high-quality products. Reducing emissions and maximizing lifespan will be key aspects when we design new products, as will the possibility to contribute to the circular economy.
- Minimize our environmental impact through the responsible use of raw materials, energy, and water. We will improve our waste management and ensure there are no harmful materials used in our production.
- Create and maintain safe, diverse, and dynamic workplaces where we ensure employee health and safety and engagement and work together to generate value for our stakeholders and society.
- Work with responsible sourcing and business practices to secure human rights, acceptable labor practices, and good business ethics throughout our value chain.

Consolis' triple bottom line

These ambitions correspond to Consolis' triple bottom line approach for managing business performance.

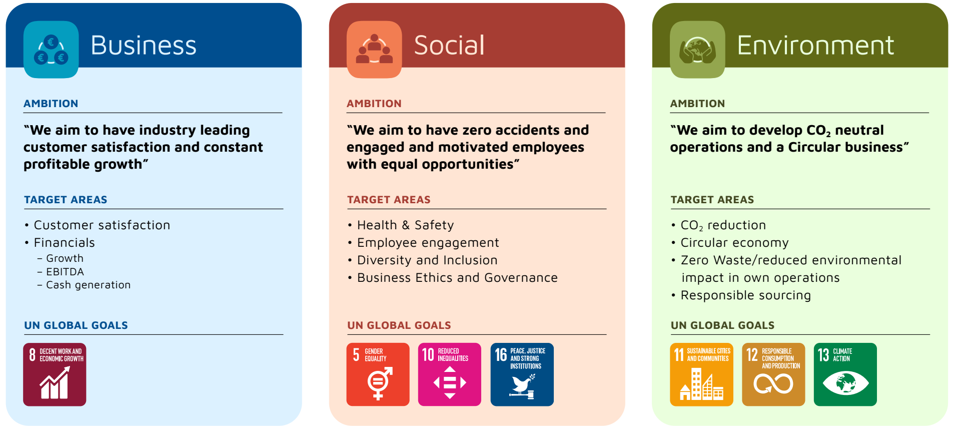
Focusing on people – including employees, customers, suppliers, neighborhoods, and communities can result in lower employee turnover, more long-term customers, fewer conflicts, and greater good will.

Taking responsibility for our environmental impact means using fewer resources over time, saving money and reducing environmental impact.

The triple bottom line is aligned with a selection of UN Sustainable Development Goals (SDGs) chosen by the Consolis management, reinforcing our commitment to sustainability and responsible business practices.

Consolis' triple bottom line is tracked in regular business reviews and also quarterly in the Sustainability Committee.

Consolis' triple bottom line



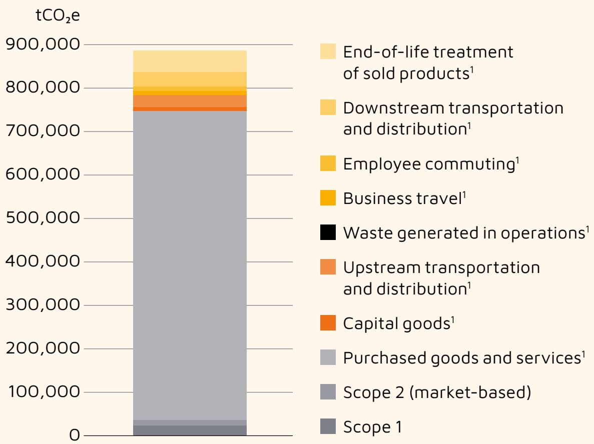
Near-term targets validated by SBTi

In 2024, The Science Based Targets initiative (SBTi) validated that Consolis Group's near-term emissions reduction targets are aligned with the 1.5°C science-based targets framework. The Consolis Group commits to reducing absolute scope 1 and scope 2 greenhouse gas (GHG) emissions by 50 percent by 2032, from the baseline year 2022. The company also adds a scope 3 target to its scope 1 and scope 2 reduction target to reduce absolute GHG emissions from purchased goods and services by 30 percent within the same timeframe.

Targets short-term emissions

	Consolis' own operations	Purchased direct material	Other upstream and downstream impacts
GHG Reporting Scope	Scope 1&2	Scope 3, Category 1	Scope 3, Other
2032	50.40% reduction from a 2022 base year	30% reduction from a 2022 base year	TBD

Estimated GHG emissions (tonnes) base year 2022



[1] Scope 3

Environment

Today there is an ever-increasing demand for building solutions that are not only smart and cost-effective, but also more sustainable. At Consolis, we are therefore committed to taking the lead in the environmental sustainability shift facing our industry. Our planet needs it, and the market demands it.

In the face of an ongoing climate crisis, reducing CO_2 emissions must be at the top of every company's agenda. At Consolis, we are convinced that precast concrete can become a net-zero emissions material, and we are acting to make it happen.

Through implementing a data consolidation tool throughout Consolis' subsidiaries, we are able to measure our impact on key sustainability topics across our local markets and can thus identify what to prioritize in order to enable large-scale change. We measure our environmental performance within sustainable products and CO_2 reduction, circular economy, energy consumption, water use, waste management, responsible sourcing, and biodiversity.

Results overview

In 2024 our relative scope 1 and 2 emissions, along with major scope 3 emissions per ton of production, reduced by slightly over 2 percent. Scope 3 emission reduction is attributed to several factors:

- Reduction in the utilization of regular type CEM I cement with high clinker content.
- Increased incorporation of blended cements.
- Greater utilization of secondary cementitious materials.
- Optimization of reinforcement quantity.

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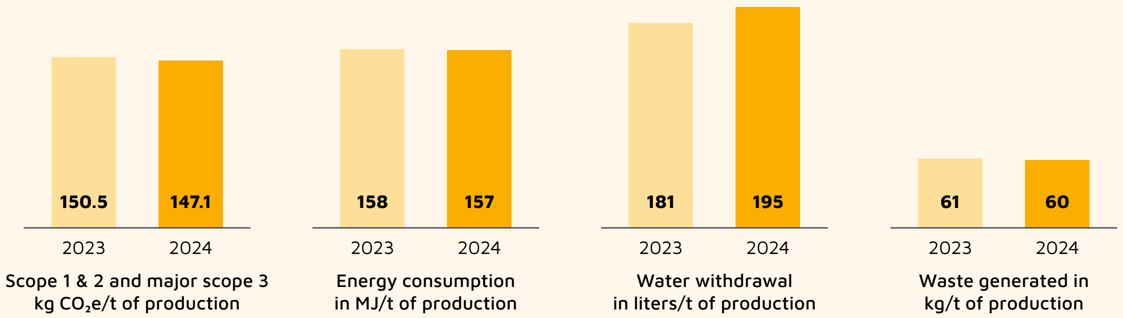
The reduction in Scope 1 and 2 emissions is attributed to the implementation of various energy efficiency initiatives and alternative energy sources. These include replacing oil heating with better alternatives such as heat pumps and bio-energy, replacing traditional lights with LED lights, introducing electric internal transportation, and expanding the use of solar photovoltaic panels at some sites.

Despite these numerous energy efficiency initiatives, Consolis' relative energy consumption experienced only a minor decrease during the year. This is predominantly due to the base energy consumption at our production sites, which does not change when volumes fluctuate. The economic downturn in several important markets has led to increased relative energy consumption and related GHG emissions. Once the market recovers and production volumes increase, these relative emissions are expected to decrease more significantly.

Our operations are generally capable of meeting both human and ecological water needs. However, approximately one-third of our water supply is sourced from regions experiencing water stress. Our relative water withdrawal has experienced an increase of 7 percent due to the higher water demands of some of our products in West Nordic and Western Europe. On the other hand, relative water withdrawal from water-stressed areas has decreased by nearly 20 percent.

Our relative waste generation has experienced a minor decrease.

Environmental indicators 2024



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A science-based route to net zero

To help limit climate change and participate in the transition to net-zero emissions, Consolis has joined the Science Based Targets initiative (SBTi). It is the world's first framework for corporate net-zero target setting in line with climate science and the Paris Agreement to limit global warming to 1.5 degrees.

In September 2024, the SBTi validated Consolis' near-term emissions reduction targets. We have committed to reduce absolute scope 1 and 2 greenhouse gas emissions by 50 percent by 2032, from the baseline year 2022. We have also added a scope 3 target to reduce absolute greenhouse gas emissions from purchased goods and services by 30 percent within the same timeframe. The validation means that our targets have been successfully assessed against the SBTi's strict criteria following a thorough procedure. We have thus pointed out our trajectory.

The SBTi validated targets have been translated and adjusted to the minimum demands in our various local markets. Our targets are always in line with national reduction targets that, in some cases, go beyond the demands of the Paris Agreement. For achieving the targets, we are implementing a bottom-up approach, where local units now are preparing plans with activities of how they are moving forward on emissions reduction in accordance with the Group roadmap. The plans for GHG emission-reduction activities and results in this area are followed up on in quarterly business reviews.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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Six climate commitments

To achieve our targets, Consolis has identified six key areas where we can make the most positive impact on the climate. We are committed to working diligently within all of them and our efforts will help accelerate the road to net zero for ourselves, our customers, and the industry as a whole.

Our efforts in all these areas will accelerate the road to net zero for ourselves, our customers, and the industry as a whole.

Read more >

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Customer partnerships

Based on an understanding of our customers' drivers, we tailor our offering to help them achieve their environmental goals with cost- and resource-efficient solutions. We include our customers in innovation initiatives together with partners, suppliers, climate-tech pioneers, and academia, creating collaborative environments to bring new ideas and methods from testing to large-scale commercial use.

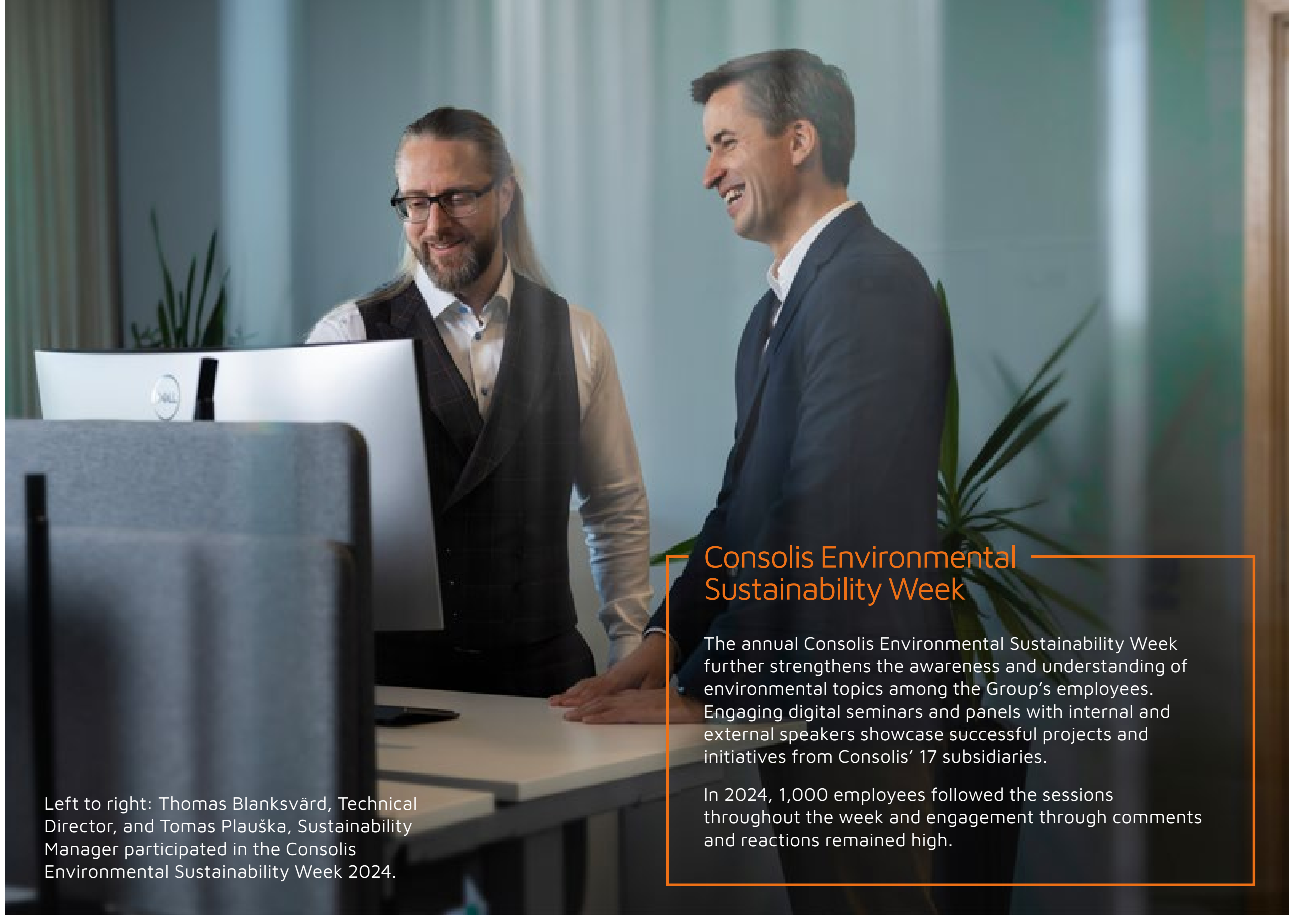
Concrete is a material that is used in large quantities within the building industry and therefore the biggest emissions hotspot for most of Consolis' customers. Precast concrete is a low-carbon alternative to in-situ concrete solutions, cutting emissions by up to 40 percent.[1] Optimizing and developing our solutions further offers a huge potential to add value for customers in their quest to reduce their carbon footprint. With our Green Spine Line® (see page 15) of certified, low-carbon products and solutions, which are often developed in close collaboration with customers and then implemented in full-scale projects with them, the market gets a better overview of what possibilities we can offer.

An example of this type of cooperation with customers is how we, in August 2024, committed to long-term collaboration with the Swedish property owner and developer Atrium Ljungberg on developing sustainable products and optimizing construction methods. The aim of this partnership is to find new, innovative solutions that can contribute to climate-neutral construction in the long term and, already in the short term, reduce CO_2 impact by 30 to 40 percent.

2

Smart design

During the design phase, we can significantly reduce a building's carbon footprint by using the right elements in the right places, while maintaining functional performance and quality. Consolis has hundreds of designers working at the local level. We also cooperate with customers in this area. In Finland, for example, we design buildings with thinner structures together with the builder and developer JM Suomi Oy. As a Group, we are working actively to untap the potential for smarter design by exchanging experiences and best practices between our different local teams. This is done, for instance, during the annual Consolis Environmental Sustainability Week.



Left to right: Thomas Blanksvärd, Technical Director, and Tomas Plauška, Sustainability Manager participated in the Consolis Environmental Sustainability Week 2024.

Consolis Environmental Sustainability Week

The annual Consolis Environmental Sustainability Week further strengthens the awareness and understanding of environmental topics among the Group's employees. Engaging digital seminars and panels with internal and external speakers showcase successful projects and initiatives from Consolis' 17 subsidiaries.

In 2024, 1,000 employees followed the sessions throughout the week and engagement through comments and reactions remained high.

Wherever possible, slim hollow core slabs and unreinforced walls can be used to optimize the design of buildings. In multistorey buildings the load applied can vary from floor to floor, which makes it possible to change the cross-sections or concrete strength of precast products depending on the load applied and thereby reduce emissions. Hollow core slabs are especially important, as they have 50 percent less steel and 40 percent less reinforcement compared to floors cast in-situ.[1]

The contribution of design was highlighted in a research project conducted by the Mistra Carbon Exit[1] program. It studied the Hestur apartment project in Stockholm, Sweden, and confirmed that design and conscious product choices contributed to the project's low carbon footprint. All in all, Hestur's CO_2 emissions were 36 percent lower than comparable projects.

Methods are constantly being developed and fine-tuned. In some countries where we operate, smarter design from a climate perspective is directly integrated into the design process. For example, you can include CO_2 emissions of concrete elements in your BIM model (Building Information Models), which enables the designer to work more easily with different options, to immediately see the which impact they would have on emissions at the building level.

[1] consolis.com/sustainability

3

Responsible sourcing

A significant portion of our products' climate impact comes from cement and steel-materials sourced from our suppliers. Across all markets, we carefully select suppliers, prioritizing those with the lowest CO_2 emissions based on EPD values. Sourcing locally plays a vital role in responsible sourcing, helping to reduce transportation-related emissions.

Consolis aims to get Environmental Product Declarations (EPDs) for all products, most importantly from our cement and steel suppliers. EPDs make it possible for us, our customers, and other stakeholders to interpret and transparently measure the climate impact of our suppliers' products. Most of our cement and reinforcement suppliers today have EPDs for the materials and products they supply us with.

Sweden, Norway, Denmark, Finland, the Netherlands and Spain are leading the way, thanks to strong local partnerships.

We are still working on developing EPDs for our products in Eastern Europe and Emerging Markets. In Poland, we started to develop EPDs in 2024 and these are scheduled to be published in 2025.

In 2024, we conducted assessments of five suppliers at the Group level, using social and environmental criteria. Three reinforcement suppliers, one prestress concrete and wire supplier and one cement supplier were assessed. We introduced a new routine to assess biodiversity alongside social and environmental criteria for cement and aggregate suppliers. In 2024, one cement supplier was assessed at the Group level, while Sweden completed evaluations for all its cement and aggregate suppliers. Additionally, it should be noted that none of Consolis' operational sites are located in protected areas or areas of high biodiversity value outside protected areas.

A key example of how we collaborate with suppliers to reduce climate impact is our successful request for our main cement supplier in Spain to shift production to a closer facility. This change reduced transport distances from 350 km to just 90 km.

4

Industrial production

It is within our industrial production that Consolis can make the most important positive climate impact by producing low-carbon precast products with quality controls at every stage. Our aim is full transparency when it comes to the carbon and other environmental impact of our products in all markets. We require EPDs from all our key suppliers (see section on responsible sourcing below).

The most important cause of CO_2 emissions in traditional concrete production is connected to the use of cement. Reducing or replacing cement is therefore a priority in our production development and we have several commercial and experimental projects in different markets. In the Nordic markets, we have used alternative recipes for many years. These include an increased proportion of secondary cementitious materials and reused concrete. The water-cement ratio has also been changed to reduce the amount of cement. Across our local markets, we are adding other secondary cementitious materials to the mix, such as fly ash, a residual product from the energy industry, and slag, a residual product from the steel industry. Consolis is also experimenting with other binders, for example clay, bio ashes, and husk ashes from rice and grain.

We are furthermore trying to find ways to build lighter and slimmer components that require fewer raw materials while still maintaining quality standards. There is also great potential to make concrete supporting structures demountable at the end of a building's life, so they can then be reused in a new building. This kind of circularity can reduce the use of primary raw materials and thus significantly reduce CO_2 emissions.

Consolis is participating in three out of four country pilot projects within the EU Horizon 2020-funded international ReCreate project, aiming to reuse salvaged precast elements from buildings that were not initially designed for disassembly or reassembly. These projects advanced further in 2024 and will continue in 2025. Hundreds of salvaged elements have already been utilized in new building projects making it possible for customers to assess the considerable positive impact of using them rather than new elements. Internal circularity projects on our local markets are also continuing, where buildings are designed and built with future reassembly in mind.

Precast production in itself makes it possible to optimize the use of raw materials and minimize waste generation and energy consumption. With the right routines in place, the waste being generated can be recycled. For example, crushed concrete can be used to make new concrete for new frames, walls, and façades. Our goal is to transform all of Consolis'

Examples of efforts from around the Group

- **In Sweden**, we have taken a comprehensive approach to enhancing hollow core production across all our factories, focusing on technological efficiency, cost-effectiveness, quality, and environmental impact. Streamlined processes, improved designs, and advanced production techniques have resulted in lighter hollow cores with reduced concrete and cement usage throughout our portfolio. This initiative has increased production capacity, significantly lowered CO_2 emissions, and further enhanced product quality.
- **In Spain**, we are working on optimizing mix designs, researching new raw materials (additives, secondary cementitious materials, and binders), and researching new technologies. Pilots and tests are performed in collaboration with climate tech pioneers.
- **In the Baltics**, we have changed concrete recipes to lower-carbon-impact CEM II types of cement at our sites in Trakai, Salaspils, and Rumbula, and reduced the amount of cement used in Harku by implementing the use of alternative fly ash binder.
- **In Hungary**, we obtain industrial water from our own drilled well and, at both our concrete plants, we recirculate the wastewater from the mixer washer in our concrete production.
- **In Finland**, we are collaborating with the materials technology company Betolar on developing alternative binders to replace traditional clinker-based cement.
- **In Norway**, we are partnering with customers to develop circular precast solutions.
- **In Denmark and the Netherlands**, we use AddHeat, a solution for intelligent temperature and strength monitoring of precast concrete that allows for both energy optimization and cement reduction.
- **In the Netherlands**, we are cooperating with TNO, BTE/ASCEM and other partners to develop alternative binders and test concrete mixtures. And, within smart design, the Dutch team optimized the design of apartment floor cross-sections to reduce material usage. This initiative resulted in a 16 percent reduction in material consumption, significantly lowering CO_2 emissions.

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production sites into zero-waste facilities. Several of our production sites already have a closed circular production system, where all waste material is processed and reused. The hardened concrete waste is crushed and obtained aggregate is reused for new concrete, the residue of fresh concrete and water is fully recycled, and the waste steel goes back to the steel producers.

We are also making efforts to reduce water consumption at our production sites, for example by using recycled water for washing equipment and ready-mix concrete trucks at sites in Hungary and Romania, or using rainwater collected on the large roofs of our factories in Denmark, Indonesia and Tunisia.

To reduce energy usage, several initiatives have been taken within the Group. Examples of this include installing solar panels, performing and following up on energy audits, and optimization of the AddHeat system, a solution for temperature and strength monitoring of precast concrete, which is used in several factories.

The Hestur apartment project in Stockholm has been built with a 36 percent lower carbon footprint than comparable projects according to research from the Mistra Carbon Exit program. Low carbon precast concrete elements and Green Spine Line® from Consolis Strängbetong have played a central role in achieving this reduction, in addition to optimizing design and conscious product choices. The project involved the construction of 220 rental apartments and student housing in Kista, Stockholm. It was carried out in collaboration with the developer ByggVesta, and the contractor AF-Gruppen.

5 Consolis Green Spine Line®

Our efforts to take the lead in the sustainability transformation of our industry all point to the Consolis Green Spine Line®. Our line of certified and sustainable precast products, solutions and methods lowers carbon emissions from 15 to over 50 percent compared to local industry standards (see page 15). With this branded product line, launched in 2022 and continuously developed since then, we are taking concrete steps towards climate neutrality together with our customers. The products are developed in several different ways, such as recipe optimization or by making components more material efficient.

The Green Spine Line® portfolio has been growing steadily. In 2024 we launched a low-carbon staircase in Sweden, which offers a 30 percent reduction in CO_2 emissions compared to the local industry average. In Estonia, we launched an inner wall element with a 20 percent reduction in carbon dioxide emissions compared to the local industry average. This made Estonia the seventh country to offer Green Spine Line® products on the local market, along with Denmark, Finland, the Netherlands, Norway, Spain, and Sweden. We plan to keep expanding the line, which currently accounts for 38 percent of our total produced volumes, to include more products and additional markets.

6 Sustainable buildings

We envision our customers constructing sustainable buildings and utilities for the future.

Some recent examples of this include:

- The Hestur residential project in Stockholm, Sweden, has 220 rental and student apartments. Different design measures, along with low-carbon Consolis Green Spine Line® walls, were some of the cost-effective ways that we used in cooperation with customers AF Bygg and ByggVesta to build sustainably and reduce carbon emissions by 36 percent.
- The eight-story, 7,500 square meter office building Oas in Malmö, Sweden, was built by Skanska with a reduced climate footprint, to a large extent thanks to the use of our climate-optimized low-carbon precast concrete elements. The building has been certified according to LEED, Noll CO_2, and WELL systems.
- In Denmark, we contributed to the construction of a large office complex in Billund, designed to be flexible and sustainable for 2,000 employees of an international group. The building is certified to the LEED Gold standard, and we supplied precast elements made with a low carbon concrete mix.
- In the Baltics, our EPD certifications enabled us to supply precast concrete for the Rimi Logistics Center in Elektrenai, Lithuania – two buildings totaling 40,000 square meters. Similarly, they played a key role in securing the contract for the 19,200-square-meter Lords LB Asset Management business center in Vilnius, Lithuania. Both projects are designed to meet the highest standards of the BREEAM certification system.

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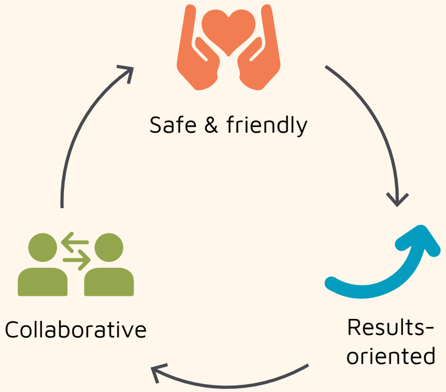
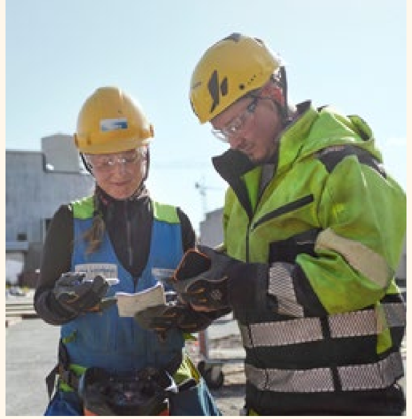
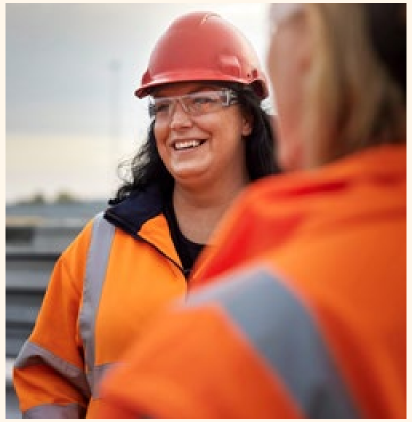
Just like our products form the backbone of buildings and infrastructure, our employees form the backbone of Consolis. Living our values and purpose every day, our people shape the Group with their collective experience, competence, and knowledge within design, assembly, sustainability, and precast concrete solutions. Caring for their health and well-being is crucial for everything we do, our success, and our sustainability.

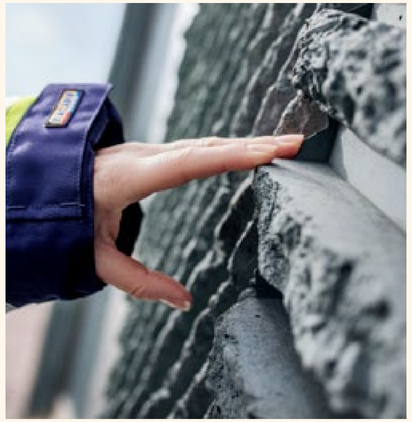
Our values

Based on a careful analysis engaging the entire organization in our 17 markets, Consolis has formulated three shared values capturing how we are to work and interact with each other, our customers, suppliers, and partners. These values form the core of our culture.









Safe and friendly

We have a safe culture where people can achieve their full potential. We put health and safety first.

We communicate in an open and friendly way where we are attentive and listen to others. We believe in helping each other grow and learn by giving and accepting honest and constructive feedback. We treat each other in a fair, equal, and respectful way. We are loyal to each other and to our customers.

Collaborative

We have a sharing culture where we help each other to become stronger as a Group.

We apply "we thinking" over "they thinking", interact with an open mind and embrace different points of view. We involve each other to ensure good collaboration with colleagues and customers. We innovate and evolve together. To achieve this, we mix skills, knowledge, and backgrounds. We celebrate achievements by others, the team, and the whole Group. We bring energy, ownership, and personal commitment to what we do.

Results-oriented

We have an action-oriented culture, where we focus on getting things done.

We are driven by deeds, not just words, exceeding individual and common goals. We proactively focus on and respond to our customers' needs and take pride in keeping promises. In order to achieve results, we identify what needs to get done and in what steps. In striving to contribute to something bigger, we seek new opportunities to create value for the company and put effort into creating sustainable solutions, both for our customers and our planet.

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Essential for success

Consolis is a Group operating in a competitive market. Having a shared set of values and a corporate culture promoting favorable behaviors is essential for us to achieve our business goals while supporting our customers and the market in the best possible way. Our common values are a part of all Group-related communication and a support to our business strategy with its four pillars:
Customer, Team, Local, and Climate.

Across local organizations, our values have been embedded in HR processes such as performance management, talent management, succession planning, and recruitment. The central Group HR function facilitates the pooling of resources and competencies in order to develop common concepts, processes, and activities to be implemented locally. This increases speed and agility, while maintaining the capacity to deliver at the local level.

We underscore the importance of adhering to Consolis' values in individual performance evaluations, talent development, and the identification of future leaders within our operations. The ability to collaborate in a result-oriented, safe, and friendly culture is also an important factor when recruiting team members working in our factories and on building sites. To underline the importance of our values for building a culture for success, they are among the criteria for nominating teams in our group-wide initiative Consolis Force Team of the Month.

The implementation of our common values continued during 2024, but many of our markets have faced cutbacks and closures during the year. As a result greater focus on employee communication was required to explain why our actions were necessary and to uphold good relations with labor organizations. We also focused on efforts to motivate remaining employees and prepare them for a coming turnaround.

Consolis Force Team Winners

The Consolis Force Team of the Month is designed to highlight our strategy and values while acknowledging the exceptional efforts of our teams. Each month, local teams that exemplify our strategy and values are honored as the Force Team of the Month in their respective markets. In addition to celebrating team achievements, it also facilitates the sharing of best practices through internal social media platforms, inspiring and informing the entire organization.

At the end of each year, management from each market nominates one team for the global Consolis Force Team of the Year Award. In 2024, three teams were honored with this title during a well-attended digital event accessible to all employees Consolis-wide.

193

Number of teams nominated in Force Team of the Month (2021–2024)

1,747

Number of employees nominated to Force Team of the Month (2021–2024)

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Employee engagement and well-being

Despite the harsh economic realities in 2024, Consolis remains committed to investing in its people with a strong focus on health and safety, as well as employee engagement and motivation.

We measure incidents, close calls, and the number of safety observations in our operations. Reporting and follow-ups are done regularly, with each operating unit having its target level. We also monitor that activities aimed at promoting and reinforcing a safety culture are carried out. Everyone is trained and encouraged to consider safe execution well in advance of initiating activities.

When it comes to the engagement and psychological well-being of our employees, we measure a range of important areas such as inclusion, leadership, learning, and development through the annual Consolis Employee Engagement Survey. The survey response rate for 2024 increased to 83 percent (80), an exceptionally high level in an industrial setting like ours, reflecting that employees feel that participation can make a positive difference.

The survey provides relevant market benchmark data and opportunities for establishing an Employee engagement index reflecting to what extent our employees would recommend working at Consolis. For 2024, the Employee engagement index was an average of 3.8, an improvement from last year's 3.7, with progress in all areas. We did not, however, achieve our ambition to beat the external industry average, since this also increased from 3.8 to 3.9. We have a continued journey of improvement in front of us. The focus here remains on local level activities to work on differing challenges, underpinned by central support, coordination, and organization.

The survey does indicate a good team spirit at Consolis, as well as strengths when it comes to, for example, feedback and communication, relationships with colleagues, and autonomy at work. The survey is followed up with meetings and local actions, to ensure that each team works with its own specific result. Furthermore, each employee can see their results and get tips on possible actions to improve their well-being and engagement.

3.8

Employee engagement index
(3.7)

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Employee communication and relations

Out of the total workforce of 7,627 people at Consolis, 86 percent are made up of permanent and temporary own employees, while the remaining 14 percent are external hired labor. The hired labor force often supports us in larger construction and assembly projects that span over a defined period and/or shorter term during production peaks. In 2024, this option was mainly used in our Emerging Markets.

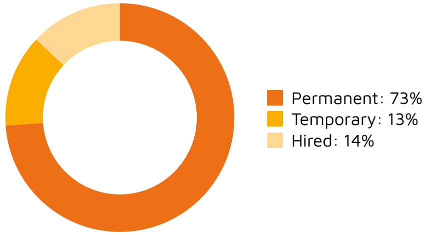
As our people are the core of Consolis' business, employee communication is crucial for the Group. Internal communication channels are well-developed at both Group and local levels. Employees across our markets can find and share information about various learning and development initiatives, as well as communicate with each other on a range of topics, through our internal social media channel that is used by many. An example of this is the considerable group-wide engagement around the Force Team of the Month competition.

Consolis also has a well-established European Works Council, EWC, with representation from many EU countries. The Group informs and consults the EWC on significant business information and updates the employee representatives on an annual basis. Most Consolis businesses are covered by collective agreements. In addition to the EWC, the Group has continuous dialogues at the local level with employee representatives, as well as directly with its local employees.

Total number of employees (FTE)

7,627

Permanent, temporary employees, hired labor (FTE), percent



Diversity and inclusion

With operations in 17 countries, we are well aware of the value of diversity at Consolis. In a competitive business like ours, it is vital to attract and retain skilled employees, and to build high-performing teams. And to perform, we know that people need to feel at home. Therefore, we offer an inclusive culture where everyone can expect openness, fairness, trust, and respect. We are committed to equal opportunities for all employees. It does not matter where you come from, how old you are, what gender you represent, or what your preferences in life are. What matters to us is the competence and experience that you bring to our teams.

Diversity and equality are prioritized areas throughout the organization and are taken into account in everything from recruitment processes to employee dialogues and career development. We operate in a traditionally male-dominated industry, but the Group is working on improving gender diversity. In 2024, 21 percent of the senior managers at Consolis were women. In the Consolis Executive Management Team, three out of twelve members were women.

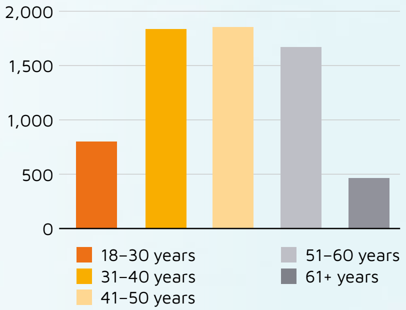
On the shop floor, an increasing number of support tools and work equipment have made jobs within the precast concrete industry more accessible to both genders. In 2024, there was a small increase in the number of female employees overall at Consolis, to 9 percent. We continue improving our overall gender balance despite the challenges facing our industry in this respect.

In 2024, all HR and communication managers from around the Group participated in a workshop focusing on diversity, inclusion, and unconscious bias. Grounded in our common values, we are continuously working on finding ways forward that will be suitable for all our locations to improve diversity and inclusion.

KPIs

	2024	2023
% of female employees in EMT (Executive Management Team)	25	25
% of female employees in senior management	21	29
% of female employees in leadership positions in Consolis Group	18	21
% of female employees in Consolis Group	9	8

Age structure employees (FTE)



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Competence, leadership, and people development

At Consolis, we continously focus on growing our expertise and competence. We are committed to being an attractive employer where both individuals and teams learn, grow, and achieve great results. Our local organizations provide training and development opportunities for employees that span technical and language training, project management certifications, personal development, and leadership training.

We have a platform for e-learning, Consolis Learning Center, that covers a range of relevant subjects in many languages and offers development opportunities for professionals and leaders. In 2024, the Group reached an annual average training hours per employee of 8.2 hours, excluding general mandatory training, such as on the Code of Conduct, safety awareness, and on-the-job training covering other subjects,

Consolis applies a well-established performance management process where employees and leaders together set objectives, follow up on progress, and bring conclusions from the end-of-year evaluation into the next performance cycle. Development is key for the organization and CODE, a lean-oriented way of working, is established across many of Consolis' operations to ensure instant learning and the sharing of best demonstrated practice.

Przemyslaw Kaprzyk, Head of Technology at Consolis in Poland

"We've adapted our training programs to better support knowledge sharing between generations, creating exciting opportunities for growth. It's incredibly rewarding to see how this approach contributes to colleagues' development."

Britt Blom Marstrander, Technology and Development Manager at Consolis Spenncon

"The rapid progress in developing solutions to reduce the carbon footprint of concrete makes this work truly exciting. As we deal with the world's most widely used building material, we play a crucial role in advancing more sustainable construction. Collaborating with colleagues who bring both broad and deep expertise is a privilege, making every day at work both rewarding and enjoyable."

8.2

Training hours/employee

(7.3)

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Health and Safety

Consolis' vision is to achieve a zero-accident workplace and cultivate a culture of safety. To reach this goal, we aim to create an environment where everyone feels safe to speak up about potential risks and concerns, promote risk awareness, prioritize the prevention of work-related incidents, and share best practices across our markets and production facilities. These are examples of actions that will move us towards a zero-accident culture.

Through our Safety Networks and assessment programs, Consolis facilitates operational knowledge sharing among units. In 2024, we reintroduced Safety and Operational Assessments across the Group, marking a renewed focus on enhancing the exchange of best practices and identifying local opportunities for further improvement. The insights gained from these assessments are used to establish tailored objectives for each unit, guiding progress through 2028.

Safety coordination and networks

The Consolis Safety Program is overseen by a central team at the Group level. Working closely with a group-wide Safety Network comprising local HSE managers. The central team plans, manages, and drives the safety strategy forward.

Safety is embedded in daily operations, promoted at individual workplaces and coordinated at the business unit level. Local management teams leverage the Group's extensive experience to define priorities, set targets, implement effective measures, and monitor progress against benchmarks.

Every business unit and site has dedicated safety professionals responsible for managing preventive measures and corrective actions. All sites adhere to common Group standards and best practices that address critical risk areas, including incident management, equipment usage, stockyard safety, tensioning, and the use of protective equipment.

Results

During 2024, we saw a first positive impact from the continuous behavior-based initiatives such as Visible Felt Leadership Safety Observations (VFLSO), the sharing of best practices and quarterly safety themes to address common risk areas. With improved safety results we remain confident that our structured behavioral approach is the right way forward. The safety and operational assessments on site have furthermore had a positive impact on the Group's safety performance.

Typical activities ranged from using tailored direct safety stops, where operations are halted and actions are immediately taken when safety trends are unfavorable, to Go and See operational visits and limited audits. We have implemented further improvements to our VFLSO methods to ensure good quality and lessons learned and it generated immediate positive effects as well. It also forms the basis for our "Don't Walk By" principle which we use to bring incident rates down.

We have long established yearly metrics that help us understand whether or not we are moving in the right direction. Consolis works with a wide range of internal statistical information as part of the Safety Performance Program. Two of these are the Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) but in addition, Consolis also looks at leading indicators, such as risk and safety observations. During 2024 our focus was on increasing the quantity of observations to build awareness and foster the safety culture.

Targets have been set with the aim of reaching an LTIFR of 2 and a TRIFR of 6 by the end of 2028. Good progress was recorded in 2024 and the trend is favorable. Changing the safety culture to the extent needed to reach these targets will take time but looking at the performance we have seen so far, we are on the right track. After working through lessons learned, reviewing the effects of implemented organizational changes, and considering the effect of implemented safety tools we feel we are well underway to meet the targets by the end of 2028, at the latest.

Anna Laksio, Safety Manager at Consolis Parma

"One of Consolis' great strengths is that safety plays a crucial role in the business, and the company leaders are passionate about this issue."

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TOWARDS A ZERO ACCIDENT CULTURE

CONSOLIS

Lost Time Injury Frequency Rate (LTIFR)

Target:	Less than 2
Performance 2024	4.4
Performance 2023	4.7
Performance 2022	4.8

Total Recordable Injury Frequency Rate (TRIFR)

Target:	Less than 2
Performance 2024	10.5
Performance 2023	8.2
Performance 2022	9.4

Safety is deeply ingrained in Consolis, and our "Don't Walk By" principle encourages a zero accidents culture. For an industrial company like ours, maintaining a safe working environment is critical – not only for the well-being of our employees but also for building trust with our customers and partners. A safe company ensures reliable operations, on-time delivery, and quality outcomes, reflecting our commitment to excellence in every project we undertake.

Actions supporting the journey towards zero accidents

- Our "Don't Walk By" principle calls upon everyone to be vigilant, seek out, and react to any discovered ongoing or potential safety issue. This principle is most effective when people feel safe and convinced that any issues raised are welcome, recognized, and looked at with interest and respect. To us, it is important that every employee feels empowered to address and raise anything that could potentially lead to an incident. Employees and other stakeholders can report any observations by using electronic, written, or verbal reports.
- We promote Visible Felt Leadership and Safety Observations (VFLSO), encouraging all employees to engage with colleagues on the job to discuss working methods, risks, and procedures. VFLSO is not about expertise, audits, or assigning blame. Instead, it's a tool to support and reinforce positive safety behaviors, keep safety at the forefront of everyone's agenda, and inspire the questioning and improvement of existing practices.
- The Consolis Health and Safety Week is an annual event organized across all business units. During this week, the entire organization's focus is on ensuring overall health and safety through various activities such as training, workshops, and dialogues on safety. Many local activities also involve suppliers, external trainers, and community stakeholders. Safety Week is an integral part of our core values and strategy, and we consider it a crucial aspect of our commitment to safety.
- The flash report is another powerful tool. If a serious incident has occurred, or was close to occurring, a quick flash report covering the issue and our initial findings is distributed to the entire Health and Safety network and other relevant stakeholders. The information is shared across sites with the intent to trigger other units to identify if they have similar issues at their sites. Our ambition is to avoid having the same type of incidents in other locations.

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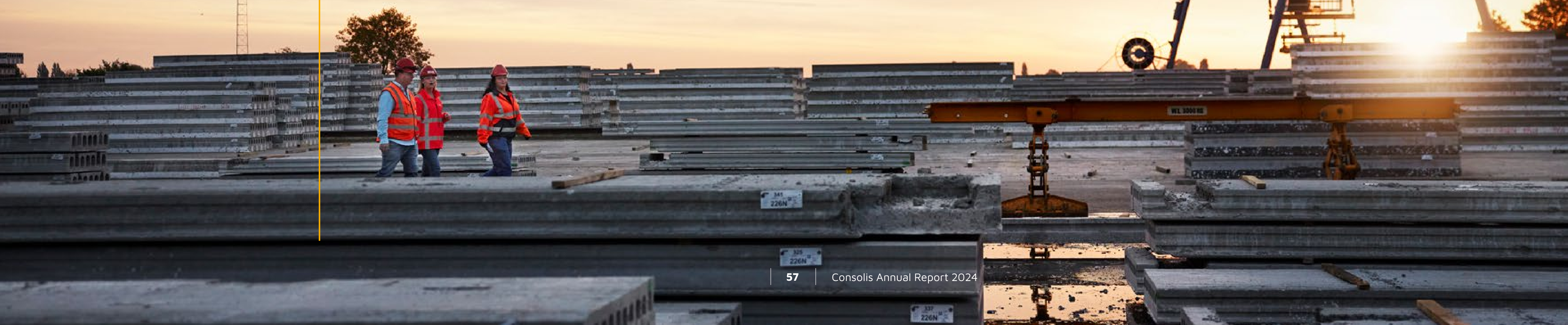
As Consolis continues to strengthen its foundations and focus on its core business, it's equally important to stay focused on our commitment to integrity. We want to act ethically, always with respect for each other, our customers, our partners, and our environment. This serves to uphold the credibility and reputation of our company and is therefore an important lever of our operational sustainability. Moreover, compliance and ethics are key principles in how we do business and an important part of who we are as a company.

What business ethics means to us

With operations in 17 countries, we are committed to running our business following high ethical standards and with transparency – no matter where we operate. This is as important for our customers, owners, and other stakeholders as it is for management and our current and future employees. We do not see business ethics as a purely legal compliance topic. Rather, it encompasses how we act in the workplace, how we behave while doing business on a global market, and how we interact with society at large.

For us as a company, business ethics is a matter of principles and values. But it also has legal, financial, and operational ramifications. For our employees, behaving in an ethical manner means complying with applicable laws, acting in line with Consolis' policies and Code of Conduct, and to always respect relevant ethical principles.

To act ethically we need to adapt to a constantly evolving world and business environment. Therefore, we prioritize training our employees in essential compliance issues, and on working to strengthen their capacity to handle these issues in their daily work. This is important to Consolis as a company, and it is a way to protect our employees in a context where non-compliance with laws and regulations could jeopardize our employees' integrity. We had no legal actions pending or completed during the reporting period regarding anticompetitive behavior and violations of antitrust and monopoly legislation in which the organization has been identified as a participant.



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Code of Conduct and Policy Book

The foundation for how we work with compliance and business ethics can be found in our Code of Conduct and Consolis' Policy Book. Our Code of Conduct covers human rights and employment, health and safety, business ethics and environment, and it includes important principles for, among other topics, antitrust, anti-bribery, and anti-money laundering. The Code of Conduct reflects Consolis' values, our sustainability commitments, and international and national legislation. It also supports the ten principles of the UN Global Compact initiative and other international ethical guidelines.

The updates are meant to make these important documents more available to everyone concerned, and to better illustrate the importance of compliance and business ethics.

Consolis' Supplier Code of Conduct outlines the minimum standards for our suppliers, in line with applicable laws and regulations, and forms an integral part of the relationship between Consolis and our suppliers.

Training and awareness

To make sure that all our employees across our markets know, understand, and adhere to our Policy Book and our Code of Conduct, we work with continuous training and awareness-building – both through in-person training and in the form of e-learning. The training on the Code of Conduct targets all Consolis employees and is carried out either electronically through our LMS platform or on site. The competition, antitrust, anti-money laundering and anti-corruption training targets employees who could be particularly exposed to such issues due to their roles and assignments, and was carried out electronically through our LMS platform. In 2024, we carried out a new e-learning program called "Code of Conduct – Session 2024" that covered some topics in our Code of Conduct such as competition and antitrust, business courtesies, intellectual property, workplace harassment and diversity, equity and inclusion.

To complement the e-learning, we also carry out ad-hoc in-person training. As the rules and regulations are different in every country where we operate, these sessions are a way to adapt the training to a local and relevant context. They are also a way to promote further dialogue on these topics.

Whistleblowing system

Employees, customers, suppliers, partners, investors, and any other stakeholders of Consolis are encouraged to report any conduct (or potential conduct) that they believe is in breach of Consolis' Code of Conduct, the Supplier Code of Conduct, policies, or applicable laws and regulations. To facilitate and encourage reporting, we provide a whistleblowing channel hosted by a third-party service provider. The whistleblowing channel allows employees and other stakeholders to report any misconduct or potential misconduct anonymously, as long as this is allowed according to local law.

Results

We have decided to quantify the results of our efforts by measuring how many of our employees have taken part in our training and awareness-raising sessions. The 2024 goal for "Code of Conduct – Session 2024" was for 100 percent of Consolis' targeted active employees (excludes employees on extended leave) to participate in the training. This target was achieved as all selected employees completed the training. Code of Conduct training is also underway with Consolis' blue-collar workers. At the time of this report's publication, more than 70 percent of the Group's blue-collar workers had received the training.

100%

of Consolis' targeted active employees participated in the Code of Conduct – Session 2024 training

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Consolidated Holding S.A.S. (the "Company") is a French company created in 2007. The address of its registered office is 4 Rue du Général Foy, 75008 Paris. The consolidated financial statements comprise Consolis Holding S.A.S. and its subsidiaries. Consolis is organized in five segments: West Nordic, East Nordic, Western Europe, Eastern Europe, and Emerging Markets. With operations in 17 countries throughout the world, the Group generated EUR 900 million in sales in 2024.

The members of the Board of Directors of Consolis Group are appointed by its ultimate shareholders and are composed of a selection of representatives of the main shareholders or independent directors chosen for their general knowledge of the construction sector. The Board of Directors of Consolis Group seats at the level of Aurora Newco 1 Ltd since November 28, 2024 and replaces the Board of Directors (former Supervisory board). The new Board of Directors operate Consolis Holding S.A.S. led by its President and the entire Consolis Group via its Executive Management Team.

The Board of Directors 2024

Board of Directors of Aurora Newco 1 Ltd – 28 November 2024:

Patrick Mathieu
Board role: Chair and Non-Executive Director
Education: ESEM France, Macmaster University, Canada
Other Board Assignments: Armacell
Previous Experience: President & CEO Armacell, President Western Europe Tarkett, Director Saint Gobain

Ben Elliott
Board role: Non-Executive Director
Education: BA Economics University of Exeter, UK
Other Board Assignments: –
Previous Experience: Arini, Credit Suisse

Karim El Khoury
Board role: Non-Executive Director
Education: MBA, the Wharton School, BA Business Administration Georgetown University, US
Other Board Assignments: –
Previous Experience: Managing Member Contrarian Capital, President Contrarian Capital European Advisers

David Dillon (from January 2025)
Board role: Non-Executive Director
Education: University of Galway (Ireland), Chartered Accountant (Ireland)
Other Board Assignments: John Paul Construction Ltd, Kyrie CLG (charity)
Previous Experience: Executive Committee member of CRH plc including President, CRH Europe and President, Strategy & Development

David Fletcher
Board role: Non-Executive Director
Education: University of Birmingham, UK
Other Board Assignments: None
Previous Experience: Partner KPMG LLP and KPMG UK, Head of Restructuring and Advisory team BDO, Head of HSBC Loan Management

Mark Nelson-Smith
Board role: Executive Director
Education: MA, Philosophy & Modern Languages, University of Oxford, UK
Other Board Assignments: Atento, PXGEO, Taiga Special Opportunities, DGHL
Previous Experience: ED&F Man, Bauer Hotel, Cell C, Invitel, Primacom, UBS Investment Bank

The Board of Directors is responsible for the general supervision and control of the Company's affairs and administration by the CEO and the Executive Management Team. As part of this task, the Board of Directors shall monitor the Company's purpose, value or mission statements, strategies, policies, and goals related to sustainable development, which are prepared by the Executive Management Team. Monitoring takes place within the framework of the regular Board of Directors meetings. The Board of Directors' prior authorization is required on certain strategic and important decisions.

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The Board of Directors

Outgoing Board members 2024

The former majority owner Bain Capital and board members in Consolis Holding S.A.S Supervisory board, stepped down in connection with the ownership change.

Pierre Brousse
Board role: Co-Chairman
Year of birth: 1951
Education: Naval Officer, Law (Master), History (Master)
Other board assignments: CFDA, Rocamat, FDBDA, Robert Renault, Peninsular Capital Management, Capit Muscas, Groupe Altrad, Chetaud, E-Capital II et III, PPERUS & CO
Previous experience: Marine Nationale Civil Service, Chairman CEO Financiera y Minera Group, Chairman CEO Cemig Sa.

Matthias Boyer Chammard
Board role: Co-Chairman
Year of birth: 1980
Education: Harvard University, Ecole Polytechnique
Other board assignments: House of HR, Inetum, MKM
Previous experience: The Boston Consulting Group

Philippe Kamel
Board role: Supervisory Board member
Year of birth: 1993
Education: Master in Management – MIT Sloan; Master in Management – HEC Paris
Other board assignments: Nidda Topco S.a.r.l. (STADA AG)
Previous experience: Private Equity Investor (Bain Capital) Management Consultant (Bain & Company)

Committees of the Board of Directors

According to the terms and conditions of the articles of association of the Company and Aurora Newco 1 Limited, the Board of Directors may set up committees, including but not limited to

(i) a Remuneration Committee; and
(ii) an Audit Committee.

that shall look into issues that the Supervisory Board/Board of Directors may submit to them, for information purposes and whose rules and regulations are established by the Board of Directors.

The Board of Directors has established an Audit Committee and a Remuneration Committee. The major tasks of these committees are preparatory and advisory.

The Audit Committee supports the Board of Directors in monitoring that the Company and the Group are organized and managed in such a way that their respective accounts, management of funds and financial conditions in all aspects are controlled in a satisfactory manner in accordance with laws, rules and regulations as well as internal governing documents. The Audit Committee is composed of some members of the Board of Directors. A report of critical concerns is made to the Audit Committee every year. Two cases were reported in the Alert Channel in 2024. After analysis, none was considered as critical.

The Remuneration Committee's primary task is to prepare the Board of Directors' proposal concerning guidelines for remuneration for the CEO and the Group Management.

External auditor

Legal Entity Auditor: PricewaterhouseCoopers (PwC) is the external auditor of the Company, Consolis Holding S.A.S..
Group Audit: Öhrlings PricewaterhouseCoopers AB (PwC) acts as the group auditor for the voluntary group audit. The external audit is conducted in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in France. Audits of local statutory financial statements for legal entities are performed as required by law or applicable regulations in the respective countries and as required by IFAC GAAS, including issuance of audit opinions for the various legal entities.

Executive Management Team

The Executive Management Team includes the CEO, the four functional heads (CFO, Operational Development, HR & Communication, General Counsel) and the seven Managing Directors (Finland & Baltics, Sweden, Norway & Denmark, the Netherlands, Eastern Europe, Spain and Emerging Markets). The CEO shall administer the Company's and the Group's ongoing operations under the supervision of the Board of Directors. The Executive Management Team holds monthly meetings to review the previous month's results, to update forecasts and plans, and more generally to discuss Group matters and strategic issues. The CEO reports to the Board of Directors and ensures that the Board of Directors receives the information required to be able to properly monitor the affairs of the Company and the Group.

Executive Management Team

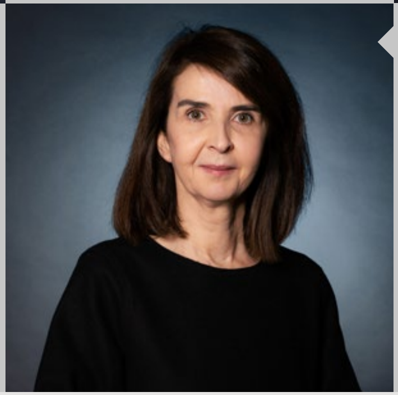
Eduard van der Meer
President and Chief Executive Officer since 2025.
Born: 1960
MBA & Master of Science • Managing Director the Netherlands and Germany Consolis VBI 2010- 2024 • Interim Manager at Tennet, 2009–2010 • General Manager at Eneco, 2003–2008 • General Manager at GMB, 1992–2002 • Project & Process Engineer at Dow Chemical, 1988–1992
Other assignments: None.

Liselotte Bergmark
Chief Human Resources Officer since 2021.
Born: 1966
Master of Science • Head of Group Human Resources, Medicover (Publ), 2018–2021 • Executive VP and Head of HR, Dometic (Publ), 2015–2018 • Executive VP and Head of HR, Sanitec Group (Publ), 2014–2015 • VP Management and Organizational Development, Telia Group (Publ), 2008–2014 • Senior HRD, SCA Group.
Other assignments: Board member Artipelag AB.

Denis Van Roey
Interim Chief Financial Officer since 2025
Born:
Master of Business Administration, Economics • President and CEO Vinventions Group 2018–2024 • Group Chief Finance Officer & Managing Director Vinventions Group 2017–2018 • Interim Group Chief Financial Officer & Managing Director Faist Chemtec Group 2015–2017 • Group Chief Financial Officer & Managing Director Armacell International Group 2004–2015
Other assignments: Advisory Board member of the MSQ Group B.V.

Stefan Rinaldo
SVP, Operational Development since 2020.
Born: 1963
Bachelor of Science • COO and Deputy CEO, Alimak Group (Publ), 2016–2020 • CFO & SVP Operational Development, Alimak Group (Publ), 2007–2016 • Various global management positions, ABB, 1987–2007
Other assignments: None.

Bogdan Bulgaria
Managing Director Eastern Europe since 2017.
Born: 1971
Master of Science • Joined Consolis in 2012 • Managing Director, Megaprofil Romania, 2011–2012 • Industrial Operations Director, Lafarge, Romania, 2008–2011 • Sales Director Eastern Europe, Saint Gobain, Romania, 2004–2008
Other assignments: Vice-President of Prefbeton, Branch Association of Precast Producers from Romania.



Emmanuelle Cochard
General Counsel since 2006.
Born: 1969
Master of Laws • Private legal practice at Wilde Sapte, Ayache & Ixis CIB, 1995–2005
Other assignments: None.

Executive Management Team, cont.

Herre Elsenga
Managing Director, Consolis VBI B.V. since 2025.
Born: 1965
Bachelor Building Engineering and Business Administration • Commercial Director Consolis VBI 2021-2024 • Operations Director Consolis VBI 2010–2021 • Factory Manager UPC Qatar 2007–2008 • Production Director Kijlstra 2005–2010 • Plant Manager VBI 1999-2005
Other assignments: None.

Nermine Safraou
Managing Director Emerging Markets since 2021.
Born: 1981
Master of Science • Joined Consolis in 2017 • Supply Chain Director, LafargeHolcim, Morocco, 2016–2017 • Head of CEO Office, LafargeHolcim, 2013–2016
Other assignments: None.

Hannu Tuukkala
Managing Director Finland & the Baltics since 2011.
Born: 1965
Master of Science • Commercial Director, Fenestra Group, 2008–2011 • Vice President, Metsäliitto Finnforest, 2001–2008
Other assignments: Finnish Construction Industries, Building Products (RTT) • Board of Directors Finnish Concrete Association • Vice Chairman of the Board.

Marcelo Monteiro de Miranda
Managing Director Spain since 2018.
Born: 1977
MBA & Master of Science.
CEO, Precon Engenharia, 2010–2018
Other assignments: Board of the Conscious Capitalism association in Brazil • Board of the Brazilian Association for HR in Brazil • Board of the social impact start up in Brazil • Se Candidate Mulher • Board of the fintech start up in Brazil Vanq.

Jesper Knudsen
Managing Director Denmark since 2023.
Born: 1971
Bachelor of Science and a Diploma in Management • Chief Executive Officer, Elcon 2015–2022 • Managing Director, Unicon 2012–2015 • Director, Region South, Unicon 2009–2012 • Director, Supply Chain, Unicon 2008–2009
Other assignments: MVZ A/S.

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Operations
Consolis is a leading European manufacturer of precast concrete elements. By the help of 6,596 employees, we operate across 17 countries divided into 5 operational regions: West Nordic (Sweden, Denmark, Norway), East Nordic (Finland, Estonia, Latvia, Lithuania), Western Europe (Germany, Netherlands, Spain). Eastern Europe (Romania, Hungary, Poland) and Emerging Markets (Egypt, Tunisia, Indonesia, France (activities in France primarily consist of products like our Emerging Markets business)). Across these 5 regions Consolis design, produce and assemble precast concrete elements into core building structures for contractors, developers, and investors in the public and private non-residential and residential construction end-markets. In the Emerging Markets segment Consolis also delivers infrastructure utilities such as pressure pipes used in water supply, irrigation, sewage systems and power stations. Through these offerings Consolis supports our end customers in developing and building communities for centuries to come.

Net Sales
Net sales from continued operations amounted to € 900 million (1,044), corresponding to a decrease of 14 percent. The demand for new residential buildings continued to be weak throughout 2024 and explains the main reason for the drop in net sales. Exchange rates had a negative impact of 2 percent.

Operating profit
Operating profit for 2024 amounted € -62.8 million (-9.5) corresponding to an operating profit margin of -7.0 percent (-0.9). The drop in profit margin is a consequence of the low market activity experienced in our residential exposed segments together with an overall softer economic sentiment for new buildings, higher pricing pressure and we are challenged to fully off-set the lower volumes with cost savings.

Financial items, profit before tax and profit for the year
Net of financial income and expenses amounted € -88.9 million (-43.3) primarily driven by higher financing volumes and financial expenses in relation to the new financing and recapitalization transaction. Profit/(Loss) before tax for the year from continues operations amounted € -151.7 million (-52.8). Income tax for the year amounted € -9.5 million (-8.7) leaving Consolis with a net profit /(loss) from continued operations of € -161.2 million for 2024 (-61.5).

Total Assets
Total assets at year-end 2024 were € 714.7 million (762.8). The decrease is primarily explained by impairment write-downs of fixed assets , lower accounts receivables due to lower sales and decrease of other balances due to the decline in business activities mainly in West and East Nordics.

Net Debt
Net debt decreased to € 256.7 million at year-end 2024 (464.1) driven by the debt-for-equity swap from the recapitalisation transaction on November 28, 2024, described in note 24.

Cash Flow
Cash flow from operating activities amounted to € 1.5 million (36.5). Capital expenditures amounted to € 19.4 million (15.5). Capital expenditures during the year are mainly related to investments in tangible assets in the Netherlands. Cash flow from financing activities amounted to € 5.3 million (-4.9). The improvement from financing activities is mainly explained by net proceeds from borrowings in relation to the refinancing transaction described in note 24. Total cash flow from the year amounted to € 14.2 million (13.0).

Liquidity and Capital Resources
Our primary source of liquidity has been our cash flows from operations as well as credit made available to us. Primary cash needs relate to capital and other expenditures for funding our working capital requirements, maintaining our manufacturing facilities, and meeting debt service requirements. With the recapitalisation completed on November 28, 2024 new fundings was received, as described in note 24.

Order book
We use order book as a key metric in measuring business activity and making business decisions. Our order book reflects signed orders but not yet produced, invoiced or delivered, and which we expect to report as net sales after such orders are produced, invoiced or delivered. Our order book provides us with forward-looking revenue visibility, since most tenders in the construction industry are initiated six to 12 months in advance.

At end of 2024 Consolis order book was € 560 million compared to € 543 million by end of 2023. During 2024 order book increased in Western Europe, Emerging Markets and only slightly increased in East Nordics while the order book in West Nordics and Eastern Europe decreased.

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Segments

East Nordic

Net sales amounted to € 131 million (185) corresponding to a decline in sales of 29 percent. The adjusted EBITDA in the period was € -11.3 million (-2.9) corresponding to a margin of -8.5 percent (-1.5). The proportion of sales for residential building in relation to total net sales is high in the East Nordics, primarily in Finland. The segment continued to be impacted by the very low levels of new demand of new residential buildings together with an overall negative sentiment on new built in the market. The continuing low demand has a large negative impact on net sales and profitability in the segment.

West Nordic

Net sales amounted to € 263 million (330), corresponding to a decline in sales of 20 percent. The adjusted EBITDA in the period was € -5.5 million (7.9) corresponding to a margin of -2.1 percent (2.4). Net sales was low across all three markets driven by a weak demand for new residential building and the overall economic sentiment in these markets. The demand for new non-residential buildings is more stable but cannot compensate for the decline in residential demand.

Eastern Europe

Net sales amounted to € 101 million (102), corresponding to a sales decline of 1 percent. The adjusted EBITDA in the period was € 7.4 million (11.8) corresponding to a margin of 7.3 percent (11.6). Net sales in East Europe has been stable in comparison with last year, with a slight increase of sales in Hungary and Poland and a slight decrease in Romania. The market activity has declined during the year in Hungary which has led to a decrease in order intake. The development in Poland and Romania has however been stable during the year.

Western Europe

Net sales amounted to € 278 million (296), a declined by 6 percent. The adjusted EBITDA in the period was € 21.4 million (35.8) corresponding to a margin of 7.7 percent (12.1). Spain has performed well during the year in a challenging market with good non-residential order intake. Spain net sales amounted to € 103 million in 2024, corresponding to an increase of € 3 million in comparison with last year. In the beginning of the year there was low demand for new residential buildings in the Netherlands. The market activities has increased during the year and per year-end the order book amounted to € 168 million (134), corresponding to a increase of 25 percent.

Emerging Markets

Net sales amounted to € 128 million (132), corresponding to a sales decline of 3 percent. The adjusted EBITDA in the period was € 20.0 million (15.8) corresponding to a margin of 15.6 percent (11.9). France showed a slight increase in sales and Tunisia is in line with net sales last year. Egypt declined due to the devaluation of the Egyptian pound. In local currency Egypt had a significant growth in sales.

Significant events during the year

Sale and leaseback

Consolis entered into a sale and leaseback transaction in the Netherlands adding approximately € 22.6 million of liquidity to Consolis Group, further described in note 17.

Refinancing and group comprehensive recapitalisation

On May 4, 2024, Compact Bidco B.V. (the parent company of Consolis Holding S.A.S) announced that it had agreed a comprehensive recapitalisation transaction with its largest creditors.

As a part of the transaction, on April 5, 2024, Consolis entered into a new term facility, the "Bridge Facility", by certain of its subsidiaries, in a principal amount of € 35 million. The Bridge Facility was repaid on June 7, 2024, and accrued monthly interest.

On May 4, 2024, Consolis entered into a new term facility, the "Liquidity Facility", by certain of its subsidiaries, in a principal amount of € 79 million, drawn on June 7, 2024. The Liquidity Facility was used to repay the Bridge Facility and add additional liquidity to the group. It was repaid on November 28, 2024, and accrued monthly interest.

On November 28, 2024, Compact Bidco B.V. (the parent company of Consolis Holding S.A.S) completed a comprehensive recapitalization transaction with its largest creditors. Pursuant to the Transaction, the Senior Secured Notes "(SNN") holders have become the majority shareholders of the Group, through the debt-for-equity swap of all of the SSNs and the group entered into a new facility of € 198 million, the "Exit Facility", drawn by Aurora LuxFinco. The Exit Facility was used to repay the Liquidity Facility, the term loan of € 30 million and other costs linked to the comprehensive recapitalization of the group. The proceeds from the Exit financing were cascaded down to Consolis as Shareholder loans. The new facility matures on November 28, 2029 (if not repaid earlier), and accrues interest at a fixed rate between 9% and 12%/a, the first 2 years, the fixed rate being set at 12%/a, paid every 3 months in cash or by capitalization.

Consolidated Income Statement

(€ in millions)	Note	2024	2023
Net sales	3,4	900.3	1,044.0
Cost of goods sold	5,6,8	(748.1)	(844.0)
Production overheads	5,6,8	(60.3)	(63.0)
Gross Profit		**91.9**	**137.0**
Sales and marketing expenses	5,6,8	(24.1)	(24.8)
Administrative expenses	5,6,7,8	(72.8)	(79.0)
Research and development expenses	5,6,8	(7.0)	(7.7)
Other income and expenses	9	(50.8)	(35.0)
Operating profit		**(62.8)**	**(9.5)**
Financial income	10	5.6	6.7
Financial expenses	10	(94.5)	(50.0)
Profit after financial items		**(151.7)**	**(52.8)**
Income tax	11	(9.5)	(8.7)
Net profit/(loss) from continued operations		**(161.2)**	**(61.5)**
Net profit/(loss) from discontinued operations	12	(0.6)	-
Net profit/(loss)		**(161.8)**	**(61.5)**
Net profit/(loss) for the period attributable to:			
Equity holders of the Parent Company		(165.9)	(61.9)
Non-controlling interest		4.1	0.4
Net profit/(loss)		**(161.8)**	**(61.5)**
Earnings per share	13		
Before dilution, €		(0.35)	(0.13)
After dilution, €		(0.35)	(0.13)
Earnings per share from continued operations, before and after dilution, €		(0.35)	(0.13)
Earnings per ordinary share from discontinued operations, before and after dilution, €		(0.00)	-
Average number of shares			
Before dilution, thousands		469,612	489.462
After dilution, thousands		469,612	489.462

Consolidated comprehensive income statement

(€ in millions)	Note	2024	2023
Net profit/(loss)		**(161.8)**	**(61.5)**
Other comprehensive income/(loss)			
Items that will not be reclassified to the income statement:			
Remeasurement of defined benefit pension plans	25	(0.0)	(0.3)
Tax	11	0.1	0.1
Total items that will not be reclassified to the income statement, net of tax		**0.0**	**(0.2)**
Items that subsequently may be reclassified to the income statement:			
Currency translation differences		(12.6)	(6.0)
Total items that subsequently may be reclassified to the income statement, net of tax		**(12.6)**	**(6.0)**
Other comprehensive income, net of tax		**(12.6)**	**(6.1)**
Total comprehensive income/(loss)		**(174.4)**	**(67.6)**
Total comprehensive income/(loss) attributable to:			
Continued operations		(173.8)	(67.6)
Discotinued operations		(0.6)	-
Total comprehensive income/(loss)		**(174.4)**	**(67.6)**
Total comprehensive income attributable to:			
Equity holders of the Parent Company		(174.6)	(65.7)
Non-controlling interest		0.2	(1.9)
Total comprehensive income/(loss)		**(174.4)**	**(67.6)**

Consolidated statement of financial position

(€ in millions)	Note	2024-12-31	2023-12-31
Assets			
Non-current assets	1		
Goodwill	14	175.3	183.4
Other intangible assets	15	34.3	48.3
Property, plant and equipment	16	129.1	136.7
Rights-of-use assets	17	58.8	56.8
Deferred tax assets	11	0.4	3.0
Other assets	18	20.9	21.3
Total non-current assets		**418.7**	**449.6**
Current assets	1		
Inventories	19	44.3	45.9
Accounts receivable	20	98.1	114.0
Accrued income	4	33.1	44.0
Current tax receivabels		2.5	2.4
Prepaid expenses		14.6	10.8
Other receivables	21	34.4	33.3
Cash and cash equivalents	22	69.0	57.3
Assets classified as held for sale	33	-	5.5
Total current assets		**296.0**	**313.2**
Total assets		**714.7**	**762.8**

(€ in millions)	Note	2024-12-31	2023-12-31
Equity and liabilities			
Equity	1		
Equity attributable to equity holders of the Parent Company:			
Share capital	23	523.3	195.8
Other contributed capital	23	225.6	225.6
Reserves	23	(46.9)	(38.1)
Retained earnings	23	(654.3)	(488.4)
Total equity attributable to equity holders of the Parent Company		**47.7**	**(105.1)**
Non-controlling interests		8.5	8.6
Total equity		**56.2**	**(96.5)**
Non-current liabilities	1		
Interest-bearing liabilities	24	210.3	355.8
Lease liabilities	24	55.9	41.6
Employee benefit obligations	25	16.0	16.3
Provisions	26	21.1	20.6
Deferred tax liabilities	11	8.4	8.6
Other liabilities		1.1	1.1
Total non-current liabilities		**312.9**	**444.1**
Current liabilities	1		
Interest-bearing liabilities	24	43.8	109.4
Lease liabilities	24	15.6	14.6
Accounts payables		110.3	107.5
Advances from customers	4	63.2	61.6
Provisions	26	7.4	10.8
Income tax payables		3.9	7.5
Accrued expenses	27	29.3	23.8
Other liabilities	28	72.2	80.1
Total current liabilities		**345.6**	**415.2**
Total equity and liabilities		**714.7**	**762.8**

Consolidated statement of cash flows

(€ in millions)	Note	2024-12-31	2023-12-31
Cash flow from operating activities			
Profit after financial items		(151.7)	(52.8)
Non cash items			
Depreciation/amortization and impairment		62.1	55.7
Interest net		88.9	43.3
Other non-cash items		(8.0)	9.5
Taxes paid		(9.5)	(11.5)
Change in inventories		0.5	19.9
Change in trade receivables and other receivables		1.8	30.4
Change in trade payables and other liabilities		17.4	(58.0)
Cash flow from operating activities – continued operations		**1.5**	**36.5**
Cash flow from operating activities – discontinued operations		-	-
Cash flow from operating activities		**1.5**	**36.5**
Cash flows from investing activities			
Investments in property, plant and equipment	16	(17.8)	(14.4)
Investments in intangible assets	14,15	(1.6)	(1.1)
Sale of non current assets		26.0	2.6
Divestments of subsidiaries/operations		-	0.0
Interest received		0.9	0.8
Investments and divestments of financial assets		(0.2)	(6.6)
Cash flow from investing activities – continued operations		**7.3**	**(18.6)**
Cash flow from investing activities – discontinued operations		-	-
Cash flow from investing activities		**7.3**	**(18.6)**

(€ in millions)	Note	2024-12-31	2023-12-31
Financing activities	24		
Proceeds from borrowings		306.1	94.4
Repayment of borrowings		(230.5)	(27.0)
Repayment of lease liabilities		(18.7)	(19.6)
Net proceeds from factoring		(11.0)	(11.4)
Interest paid		(25.7)	(38.7)
Change in other financial liabilities		(12.2)	(3.1)
Dividends paid to non-controlling interests		(1.2)	(0.6)
Bank overdraft		(0.5)	1.0
Cash flow from financing activities – continued operations		**6.2**	**(4.9)**
Cash flow from financing activities – discontinued operations		(0.9)	-
Cash flow from financing activities		**5.3**	**(4.9)**
Cash flow for the year		**14.2**	**13.0**
Cash and cash equivalents at beginning of the year		**57.3**	**46.0**
Cash flow for the year – continued operations		15.0	13.0
Cash flow for the year – discontinued operations		(0.9)	-
Exchange rate differences on cash and cash equivalent		(2.5)	(1.7)
Cash and cash equivalents at end of the period	22	**69.0**	**57.3**

Consolidated statement of changes in equity

	Attributable to equity holders of the Parent Company						
(€ in millions)	Share Capital	Other contributed capital	Reserves	Retained Earnings[1]	**Shareholders' Equity**	Non-Controlling Interests	**Total Equity**
Opening balance January 1, 2023	**195.8**	**225.6**	**(34.5)**	**(426.3)**	**(39.3)**	**11.0**	**(28.4)**
Net profit/(loss)	-	-	-	(61.9)	**(61.9)**	0.4	**(61.5)**
Remeasurement of defined benefit pension plans	-	-	-	(0.3)	**(0.3)**	-	**(0.3)**
Currency translation differences	-	-	(3.6)	-	**(3.6)**	(2.4)	**(6.0)**
Tax	-	-	-	0.1	**0.1**	-	**0.1**
Other comprehensive income/(loss)	**-**	**-**	**(3.6)**	**(0.2)**	**(3.8)**	**(2.4)**	**(6.1)**
Total comprehensive income/(loss)	**-**	**-**	**(3.6)**	**(62.1)**	**(65.7)**	**(1.9)**	**(67.6)**
Transaction with owners							
Dividend	-	-	-	-	**-**	(0.5)	**(0.5)**
Closing balance December 31, 2023	**195.8**	**225.6**	**(38.1)**	**(488.4)**	**(105.1)**	**8.6**	**(96.5)**
Opening balance January 1, 2024	**195.8**	**225.6**	**(38.1)**	**(488.4)**	**(105.1)**	**8.6**	**(96.5)**
Net profit/(loss)	-	-	-	(165.9)	**(165.9)**	4.1	**(161.8)**
Remeasurement of defined benefit pension plans	-	-	-	(0.0)	**(0.0)**	(0.0)	**(0.0)**
Currency translation differences	-	-	(8.8)	-	**(8.8)**	(3.8)	**(12.6)**
Tax	-	-	-	0.0	**0.0**	0.0	**0.1**
Other comprehensive income/(loss)	**-**	**-**	**(8.8)**	**0.0**	**(8.7)**	**(3.8)**	**(12.6)**
Total comprehensive income/(loss)	**-**	**-**	**(8.8)**	**(165.9)**	**(174.6)**	**0.2**	**(174.4)**
Transaction with owners							
Dividend	-	-	-	-	-	(0.4)	(0.4)
Shareholder contribution	327.5	-	-	-	327.5	-	327.5
Closing balance December 31, 2024	**523.3**	**225.6**	**(46.9)**	**(654.3)**	**47.7**	**8.5**	**56.2**

[1] Opening balances of January 1, 2023 have been restated with € -5.3 million to reflect a prior year adjustment related to accounting of provisions. This does also impact 2024 opening balances.

Notes to the consolidated financial statements

1 | Significant accounting principles

Basis of preparation
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting principles set out below have been consistently applied to all periods presented, unless otherwise stated, and for all entities included in the consolidated financial statements. The annual report for the Group, was approved for issuance on April 4, 2025.

New accounting principles 2024
No new or revised accounting standards or interpretations effective from January 1, 2024 have significantly affected the Consolis Group's financial statements

New accounting principles 2025 and later
Change on accounting principles, that expects to have an significant impact on Consolis Group financial statement, from 2025 or later is IFRS 18 Presentation and Disclosure on Financial Statements. IFRS 18 is effective for annual periods beginning from January 1, 2027 and is replacing IAS 1. Consolis will assess the implication on the Group financial statements during 2025.

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

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

Non-controlling interest is initially measured either

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

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

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

In the consolidation, the balance sheets of foreign subsidiaries are translated to EUR using exchange rates at the end of the reporting period and the income statements are translated at the average rates for the reporting period. Foreign exchange differences arising on such translation are recognized in "Other comprehensive income" and are accumulated in the currency translation reserve in equity. Exchange rates for major currencies that have been used for the consolidated financial statements are shown in note 29.

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

Segment reporting
An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, and for which discrete financial information is available. The operating results of all operating segments are reviewed regularly by the Group's President and CEO, the chief operating decision maker, to make decisions about allocation of resources to the segments and also to assess their performance. See note 4 for additional information.

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

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

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

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

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

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

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

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

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

Gains and losses on disposals of an item of non-current tangible and intangible assets are determined by comparing the proceeds from disposal with the carrying amount. For further information see note 9.

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

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

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

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

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

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

INTANGIBLE ASSETS

Goodwill
Goodwill is recognized at cost, as established at the date of acquisition of a business (see "Business combinations"), less accumulated impairment losses, if any. Goodwill is allocated to the cash-generating units (CGU) that are expected to benefit from the synergies of the business combination. Impairment testing is made at least annually and whenever the need is indicated. The impairment test is performed at the level on which goodwill is monitored for internal management purposes. Generally, each market has been identified as an individual CGU, for further details see note 14. Goodwill is reported as an intangible asset with indefinite useful life.

Other intangible assets
An intangible asset is recognized only when it is probable that future economic benefits that are attributable to the asset will flow to the Group and if the cost of the asset can be measured reliably. All other expenditures are booked as cost in the income statement when incurred. Intangible assets with an indefinite useful life correspond to trademarks, given the leadership market position of these trademarks in their respective geographical area and in their respective business.

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

- the intention exists to complete the project and to use or sell it;
- adequate technical and financial resources are available to complete the project;
- it is probable that the future economic benefits attributable to the project will flow to the Group. Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset. Other intangible assets of the Group mainly consist of on premise software licenses. These are reported at cost less accumulated amortization and accumulated impairment losses.

Amortization is charged on a straight-line basis over the estimated useful life of the asset which ranges between 3 and 5 years. Changes in the Group's other intangible assets during the year are described in note 15.

Property, plant and equipment
Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost of an item of property, plant and equipment comprises purchase price, import duties, and any cost directly attributable to bringing the asset to the location and condition for use. The cost also includes dismantlement and removal of the asset in the future if applicable. The Group capitalizes costs on initial recognition and on replacement of significant parts of property, plant and equipment if it is probable that the future economic benefits embodied will flow to the Group and the cost can be measured reliably. All other costs are recognized as an expense in profit or loss when incurred. Changes in the Group's property, plant and equipment during the year are described in note 16.

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

Buildings and structures	10–40 years
Machinery, equipment and other items	3–25 years

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

LEASES

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

In January 2024 Consolis Dutch subsidiaries Spanbeton Onroerend Goed B.V. and VBI Koudekerk B.V. entered a sale and leaseback transaction in the Netherlands. VBI Group will as part of the transaction invest in a new factory at the property which is the subject of the transaction. The gain from the sale recorded in the income statement amounted to € 2.8 million and added approximately € 22.6 million of liquidity to Consolis Group. The contract runs for 15 years and the annual rent for the property is € 2.3 million and paid quarterly in advance.

GROUP AS LESSEE

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

Measurement of a right-of-use asset and lease liability
Right-of-use asset
On commencement date, the Group measures the right-of-use asset at cost, which includes the following: the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs incurred by the Group as well as an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lease contract. Cost for dismantling, removing or restoring the site on which it is located and/or the underlying asset is only recognized when the Group incurs an obligation to do so. The right of-use asset is depreciated over the lease term, using the straight line method. Changes in the Group's right-of-use asset during the year is described in note 17.

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

The lease liability is measured at amortized cost by using the effective interest rate method. For additional information see note 24.

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

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

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

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, the provision is determined by discounting the expected future cash flows of estimated expenditures. Provisions for product warranties are recognized as cost of sales at the time the products are sold based on the estimated cost using historical data for level of repairs and replacements. A restructuring provision is recognized when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been announced publicly. Present obligations arising under onerous contracts are recognized as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract (a loss making contract). Before a provision is established, the Group recognizes any impairment loss on the asset associated with the contract, mainly project receivables. For details on provisions see note 26.

Post-employment benefits
Post-employment benefit plans are classified either as defined contribution or defined benefit plans. Under a defined contribution plan, the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts if the fund does not hold sufficient assets to pay all employee benefits. Contributions to defined contributions plans are expensed when employees provide services entitling them to the contribution. Other post-employment benefit plans are defined benefit plans and it is the Group's obligation to provide agreed benefits to current and former employees. The net obligation of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in return for their services in current and prior periods. The amount is discounted to determine its present value and the fair values of any plan assets are deducted. Funded plans with net assets, i.e. plans with assets exceeding the commitments, are reported as financial non-current assets. The cost for defined benefit plans is calculated using the Projected Unit Credit Method, which distributes the cost over the employee's service period. The calculation is performed annually by independent actuaries using actuarial assumptions such as employee turnover, mortality, future increase in salaries and medical cost. Changes in actuarial assumptions, experience adjustments of obligations and changes in fair value of plan assets result in remeasurements and are recognized in "Other comprehensive income". Net interest on defined benefit obligations and plan assets is reported as "Interest income" or "Interest expense". See note 25 for additional information.

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

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

Classification and measurement of financial assets
Consolis has a global factoring program, both with recourse and with-out recourse. The arrangement is considered to be recourse factoring if the risks and benefits of the accounts receivables are substantially retained by the seller. If all risks and benefits for the accounts receivables has been transferred to the factor, and that the risk cannot be reversed back to the seller, the arrangement is considered to be non-recourse factoring. Receivables with non-recourse are derecognized.

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

Debt instruments: the classification of financial assets that are debt instruments, including hybrid contracts, is based on the Group's business model for managing the assets and the asset's contractual cash flow characteristics.
The instruments within the Group are all classified at:
- amortized cost, or
- fair value through profit or loss (FVTPL)

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

Classification and measurement of financial liabilities
Financial liabilities are classified at amortized cost, except derivatives. Financial liabilities at amortized cost are at initial recognition measured at fair value including transaction costs. After initial recognition, they are measured at the effective interest rate method. Derivatives are classified at FVTPL, unless they are classified as a hedging instrument and the effective part of the hedge is recognized in "Other comprehensive income". Fair value for financial assets and financial liabilities is determined in the manner described in note 24.

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

2 | Critical estimates and judgements

The preparation of financial reports requires management's judgement and the use of estimates and assumptions that affects the amounts reported in the consolidated financial statements. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the prevailing circumstances. Actual result may differ from those estimates. The estimates and assumptions are reviewed on an on-going basis. Changes in accounting estimates are recognized in the period which they are revised in and in any future periods affected. The estimates and the judgements which, in the opinion of management, are significant to the underlying amounts included in the financial reports and for which there is a significant risk that future events or new information could entail a change in those estimates or judgements are as follows:

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

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

IMPAIRMENT OF GOODWILL, OTHER INTANGIBLE ASSETS AND OTHER LONG-LIVED ASSETS
Key sources of estimation uncertainty
Goodwill and certain trademarks are not amortized but are subject to annual tests for impairment. Other intangible assets and other long lived assets are amortized or depreciated based on management's estimates of the period that the assets will generate revenue but are also reviewed regularly for indications of impairment. The impairment tests are based on a review of the recoverable amount, which is estimated based on management's projections of future cash flows using internal business plans and forecasts. The impairment test, and in particular determining the enterprise value applied, is in its nature subject various assumptions where small adjustments can have significant effects on the valuation.

Historically, Consolis have not always reached the forecasts used in the assumptions. One shall be aware, that for the plans included for this years impairment test, a turnaround will have to be successful in both Sweden and Finland and the residential market to bounce back. The CGU with the most ambitious plan compared to current state is Sweden. If the EBITDA margin assumption and growth assumptions in the forecast period would be reduced, this would indicate an impairment for this CGU. For analysis purposes, we have decreased revenues and EBITDA level applied in the impairment test, and if that value would have been used, an impairment need would have been noted on all of the CGUs for decrease in revenues and on 10 of the CGUs for decrease in EBITDA. Furthermore we have analyzed the impact on the value if applying an increased WACC by 2 percentage points. The analysis of increase in WACC shows an impairment need in 8 of the CGUs. See further information in note 14 Goodwill.

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

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

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

LEASES

Key sources of estimation uncertainty

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

Accounting judgement

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

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

The renewal periods for leases of offices and warehouse premises with extension options exceeding 10 to 15 years are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, renewal options for leases of motor vehicles are not part of the lease term because the Group typically leases motor vehicles for not more than three to five years and, hence, is not exercising any renewal options. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew.

PENSION AND OTHER POST-EMPLOYMENT BENEFIT VALUATION ASSUMPTIONS

Key sources of estimation uncertainty

Pensions and other post-employment obligations are dependent on the assumptions established by management and used by actuaries in calculating such amounts. The key assumptions include discount rates, inflation, future salary increases, mortality rates, and healthcare-cost trend rates. The actuarial assumptions are reviewed on an annual basis and are changed when it is deemed appropriate. See note 25 for additional information regarding assumptions used in the calculation of pension and post-employment obligations.

LEGAL PROCEEDINGS AND TAX CLAIMS

Accounting judgement

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

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3 | Segment reporting

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

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

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

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

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

Information by segment

2024 (€ in millions)	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Central costs and unallocated	Elim	Consolis
Sales before eliminations	263.1	133.4	277.6	100.7	128.4		(2.7)	900.4
Eliminations		(2.7)					2.7	0.0
Net sales	**263.1**	**130.7**	**277.6**	**100.7**	**128.4**	**0.0**	**0.0**	**900.4**
Adjusted EBITDA (Non-GAAP measure)	(5.5)	(11.3)	21.4	7.4	20.0	(4.3)		27.7
Restructuring expenses	-	-	-	-	-	(4.3)	-	(4.3)
Depreciation and amortization	-	-	-	-	-	(39.7)	-	(39.7)
Profit (loss) from sales of fixed assets	-	-	-	-	-	5.0	-	5.0
Impairment loss	-	-	-	-	-	(22.4)	-	(22.4)
Other items	-	-	-	-	-	(29.1)	-	(29.1)
Operating profit								**(62.8)**
Financial net	-	-	-	-	-	-	-	(88.9)
Profit after financial items								**(151.7)**
Capex	(4.8)	(1.6)	(9.6)	(1.5)	(1.5)	(0.5)	0	(19.4)
Fixed assets[1]	120.3	40.6	184.2	23.9	25.7	2.8	0.0	397.4

2023 (€ in millions)	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Central costs and unallocated	Elim	Consolis
Sales before eliminations	330.1	188.1	295.8	101.6	132.3		(3.5)	1044.2
Eliminations		(3.5)					3.5	0.0
Net sales	**330.1**	**184.5**	**295.8**	**101.6**	**132.3**	**0.0**	**0.0**	**1044.2**
Adjusted EBITDA (Non-GAAP measure)	7.9	(2.9)	35.8	11.8	15.8	(1.0)	-	67.4
Restructuring expenses	-	-	-	-	-	(15.9)	-	(15.9)
Depreciation and amortization	-	-	-	-	-	(41.9)	-	(41.9)
Profit (loss) from sales of fixed assets	-	-	-	-	-	1.9	-	1.9
Impairment loss	-	-	-	-	-	(13.8)	-	(13.8)
Other items	-	-	-	-	-	(7.2)	-	(7.2)
Operating profit								**(9.5)**
Financial net	-	-	-	-	-	-	-	(43.3)
Profit after financial items								**(52.8)**
Capex	(3.1)	(1.5)	(6.9)	(2.1)	(1.3)	(0.6)	(0.0)	(15.5)
Fixed assets[1]	126.4	61.9	186.0	24.8	26.4	(0.0)	(0.0)	425.3

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

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Non-current assets by geographic region
The table below disclose non-current assets excluding deferred tax assets and financial instruments.

(€ in millions)	2024-12-31	2023-12-31
Sweden	74.1	76.2
Denmark	38.0	34.4
Norway	8.2	10.2
Finland	31.9	52.2
Latvia	4.1	4.7
Estonia	3.6	5.7
Lithuania	1.8	2.0
Netherlands	154.1	159.7
Spain	27.8	23.2
Germany	3.7	4.4
Hungary	10.8	11.4
Poland	2.7	3.1
Romania	10.4	10.6
Tunisia	11.7	12.6
Egypt	7.8	9.5
France	4.0	1.9
Indonesia	2.6	3.0
Other	0.0	0.4
Total	**397.4**	**425.3**

4 Revenues

Information by geographic region

Net sales

(€ in millions)	2024	2023
Sweden	123.4	169.3
Denmark	87.3	101.7
Norway	52.3	59.2
West Nordic	**263.1**	**330.3**
Finland	95.1	149.9
Latvia	17.6	17.6
Estonia	8.1	6.5
Lithuania	9.9	10.0
East Nordic	**130.7**	**184.0**
Netherlands	163.6	178.5
Spain	103.0	100.4
Germany	11.0	17.0
Western Europe	**277.6**	**295.9**
Hungary	45.2	46.2
Poland	22.7	19.6
Romania	32.7	35.8
Eastern Europe	**100.7**	**101.6**
Tunisia	51.5	51.8
Egypt	50.8	53.0
France	23.2	22.4
Indonesia	2.8	4.9
Emerging markets	**128.4**	**132.1**
Total Net Sales	**900.4**	**1,044.2**

Information by customer
The Group does not have any customer that individually accounted for over 10% of its sales in 2024 or 2023.

Net sales by geographic region

2024 (€ in millions)	Residential buildings	Non-residential buildings	Utilities	Other	Total
West Nordic	56.4	196.5	2.9	7.2	**263.1**
East Nordic	48.8	78.3	3.1	0.5	**130.7**
Western Europe	98.4	179.2	-	-	**277.6**
Eastern Europe	-	99.3	-	1.4	**100.7**
Emerging markets	0.0	0.0	128.4	-	**128.4**
Total	**203.6**	**553.4**	**134.4**	**9.0**	**900.4**

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

Summary of contract balances

(€ in millions)	2024-12-31	2023-12-31
Accounts receivable (note 20)	98.1	114.0
Contract assets- Accrued income	33.1	44.0
Contract liabilities- Advances from customers	63.2	61.6

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

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

Contract assets (POC receivables) are recognized in the statement of financial position when the customer is considered to have benefited from the delivered goods or services and it is attributable to ongoing projects. When the customer has been invoiced for the delivered services, the amount is reclassified to accounts receivable. For information on the year's change in the provision for doubtful debts, please see note 20.

Contract liabilities are attributable to advance payments from customers on services that have not yet been rendered. Contract liabilities amounted to € 63.2 million (61.6) at year-end 2024. The increase of € 1.6 million during 2024 is explained by invoiced contract amounts of € 145.8 million, accrued revenues of € -138.4 million and other changes including exchange rate differences with € -5.8 million.

Remaining performance obligations pursuant to customer contracts
The table below outlines the remaining performance obligations pursuant to customer contracts, hence the part of ongoing projects that is not yet finalized together with projects signed but not yet started. The order book typically have a duration of 6–12 months, hence the vast majority of remaining obligation is expected to be fulfilled during 2025.

(€ in millions)	2024-12-31	2023-12-31
West Nordic	182.7	189.2
East Nordic	58.9	57.2
Western Europe	167.6	134.2
Eastern Europe	22.3	42.7
Emerging Markets	129.1	119.9
Elimination	(0.5)	(0.2)
Total	**560.0**	**543.0**

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5 | Employees and employees benefits

The total number of employees amounted to 6,596 as of December 31, 2024 and was distributed as follows:

	2024		2023	
	No of employees	Of which, men	No of employees	Of which, men
West Nordic	1,480	1,322	1,536	1,373
East Nordic	751	710	880	803
Western Europe	1,086	939	1,055	916
Eastern Europe	734	635	745	641
Emerging markets	2,472	2,415	2,515	2,462
Group	73	45	65	44
Total number of employees	**6,596**	**6,066**	**6,796**	**6,239**
Hired labour	1,031	n/a	689	n/a
Total workforce, FTE	**7,627**	n/a	**7,485**	**n/a**

Gender balance, senior executives

	2024	2023
Percentage women, Board of Directors	0%	0%
Percentage men, Board of Directors	100%	100%
Percentage women, other senior executives	25%	25%
Percentage men, other senior executives	75%	75%

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

(€ in millions)	2024	2023
Basic salaries	(4.7)	(4.1)
Bonuses	(2.8)	(2.1)
Pensions	(0.9)	(0.7)
Other (including benefits in kind)	(0.1)	(0.2)
Management compensations	**(8.5)**	**(7.1)**

Group executives include the CEO and other members of the Executive Management Team. The Executive Management Team consisted at the end of 2024 of twelve persons, including the CEO. Three of the members of the Executive Management Team are women and nine are men.

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

(€ in millions)	2024	2023
Personnel expenses by function in the consolidated income statement		
Production cost of goods and services sold	(210.1)	(223.0)
Production and services overheads	(27.8)	(28.3)
Sales and marketing expenses	(18.8)	(19.2)
Administrative expenses	(36.2)	(37.0)
Research and development expenses	(4.5)	(5.0)
Employee benefits expenses	**(297.4)**	**(312.4)**
Personnel expenses in other income and expenses from operations		
Restructuring expenses	(4.9)	(4.2)
Total personnel expenses	**(302.2)**	**(316.6)**

Remuneration to group executives

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

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

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

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

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

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

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

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

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

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

Deviation from the remuneration policy
If needed, due to special reasons, the Board of Directors can approve exceptions from the Remuneration Policy. Any such deviation, shall be documented and reviewed on a continues basis. During the year 2024 the Company has not entered into any new agreements or amendments of agreements that deviates from the Company's Remuneration Policy.

6 Depreciation/amortization

Information by segment

2024 (€ in millions)	Cost of goods sold	Production overheads	Sales and marketing costs	Adminis-trative costs	Research and development costs	**Total**
Amortization of intangible assets	(0.3)	(0.0)	(0.0)	(0.9)	(0.6)	**(1.7)**
Depreciation of tangible assets	(20.3)	(0.1)	(0.1)	(0.9)	(0.0)	**(21.4)**
Depreciation of Right-of-use assets	(8.1)	(4.7)	(1.8)	(1.9)	(0.0)	**(16.5)**
Total depreciation/amortization	**(28.7)**	**(4.9)**	**(1.9)**	**(3.7)**	**(0.6)**	**(39.7)**

2023 (€ in millions)	Cost of goods sold	Production overheads	Sales and marketing costs	Adminis-trative costs	Research and development costs	**Total**
Amortization of intangible assets	(1.1)	-	(0.0)	(1.6)	(0.6)	**(3.2)**
Depreciation of tangible assets	(20.0)	(0.1)	(0.1)	(0.6)	(0.0)	**(20.8)**
Depreciation of Right-of-use assets	(8.3)	(5.7)	(1.8)	(2.0)	-	**(17.9)**
Total depreciation/amortization	**(29.4)**	**(5.8)**	**(1.9)**	**(4.2)**	**(0.6)**	**(41.9)**

7 Remuneration and fees to auditors

(€ in millions)	2024	2023
PWC		
Audit assignments	(1.9)	(1.7)
Tax advice	(2.1)	-
Other fees	(0.0)	0.2
Total PWC	**(4.0)**	**(1.5)**
Other audit firms		
Audit assignments	(0.0)	-
Total	**(4.0)**	**(1.5)**

8 Operating expenses distributed by cost type

(€ in millions)	2024	2023
Production-related goods and services and raw material consumables	(512.3)	(594.2)
Personnel costs	(297.4)	(312.4)
Depreciation and Amortization	(39.7)	(41.9)
Other operational costs	(63.0)	(70.0)
Total costs	**(912.3)**	**(1,018.5)**

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9 | Other income and expenses

(€ in millions)	2024	2023
Profit (loss) from sales of fixed assets	5.0	1.9
Restructuring expenses	(4.3)	(15.9)
Impairment (loss) / reversal	(19.7)	(13.8)
Non-recurring income	8.4	0.0
Non-recurring expenses	(37.6)	(7.2)
Total	**(48.1)**	**(35.0)**

Profit / (loss) from sale of fixed assets
The net profit from sale of fixed assets during the year is mainly related to profit on a sale of a property in Spain and profit on the sale and leaseback transaction of property in the Netherlands.

Restructuring expenses
Restructuring costs mainly comprises charges for restructuring programs launched in Western Europe during the year. The charge amounted to € 3.9 million, whereof € 3.4 million are related to personnel, while the rest mainly comprises running expenses for closed factories and costs associated to the operational reorganization.

Impairment charge
As part of year end closing we performed an impairment test. The methodology was unchanged compared to last year, for further description of applied CGU refer to note 14. The outcome of the test indicated a need for impairment in East Nordic with € 14.2 million and Denmark with € 1.2 million. The impairment charge in East Nordic was recorded of € 1.0 million affecting goodwill, € 11.0 million on trademarks, € 0.6 million on other intangible assets and € 1.6 million on buildings and land. The impairment charge in Denmark was recorded on goodwill.

Impairment charges during the year also includes write down of other intangible assets with € 2.2 million in Finland, write down of goodwill on CGU Elements with € 2.7 million and write down on property,plant and equipment with € 2.1 million in the Netherlands.

Non-recurring income
Non-reucrring incomes are mainly related to compensation for pre-termination of a property lease contract in the Netherlands for € 7.1 million.

Non-recurring expenses
Non-recurring expenses are mainly related to legal and other advisory fees linked to the recapitalisation transaction described in note 24.

10 | Financial income and expense

Financial income

(€ in millions)	2024	2023
Interest income	1.0	0.8
Currency exchange income, net	0.2	-
Other financial income	4.4	5.9
Total financial income	**5.6**	**6.7**

Financial expenses

(€ in millions)	2024	2023
Interest expenses	(53.5)	(42.0)
Currency exchange losses, net	-	(1.0)
Other financial expenses	(41.0)	(7.0)
Total financial expenses	**(94.5)**	**(50.0)**

Other financial expenses
Other financial expenses are mainly related to funding fees of € 29.1 million, linked to the recapitalization transaction described in note 24. The remaining amount is mainly related to pension related expenses, bank comission and other financial expenses.

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11 | Taxes

Income Tax

(€ in millions)	2024	2023
Current taxes	(7.0)	(11.4)
Deferred taxes	(2.5)	2.7
Total	**(9.5)**	**(8.7)**

Effective and actual tax rates

	2024		2023	
(€ in millions)		%		%
Profit/Loss after financial items	(151.7)		(52.8)	
French corporate income tax rate	37.9	(25.0)	13.2	(25.0)
Different local tax rates	(4.5)	3.0	(2.8)	5.4
Tax related to previous years	(0.2)	0.1	2.4	(4.5)
Non-taxable items	5.7	(3.7)	0.9	(1.8)
Non-deductible items	(21.1)	13.9	(9.2)	17.4
Non capitalised loss carry-forwards	(27.0)	17.8	(15.0)	28.5
Utilization of previously unrecognised tax loss carry-forwards	0.4	(0.3)	1.9	(3.7)
Other	(0.7)	0.4	(0.1)	0.2
Total	**(9.5)**	**6.3**	**(8.7)**	**16.5**

The effective tax rate for the Group, 6.3 %, is calculated on the basis of the weighted total income after financial items per country, multiplied by the local statutory tax rate.

Changes in deferred tax assets and liabilities, net

(€ in millions)	2024	2023
Opening balance	**(5.6)**	**(8.7)**
Recognized in the income statement	(2.5)	2.7
Recognized in other comprehensive income	0.0	0.1
Translations differences and other changes	0.0	0.2
Closing balance	**(8.0)**	**(5.6)**

Deferred tax assets and deferred tax liabilities

2024 (€ in millions)	Deferred tax assets	Deferred tax liabilities	Net
Intangible assets	-	(8.1)	(8.1)
Tangible fixed assets	0.7	(8.0)	(7.4)
Use of Rights assets / lease liabilities	15.4	(11.1)	4.3
Untaxed reserves	-	(2.7)	(2.7)
Employee benefit obligations	3.8	-	3.8
Provisions	1.8	-	1.8
Other assets	0.3	0.0	0.4
Other liabilities	-	(0.4)	(0.4)
Tax loss carry-forwards	0.2	-	0.2
Deferred tax assets and deferred tax liabilities	**22.2**	**(30.3)**	**(8.0)**
Offsetting	(21.8)	21.8	-
Net deferred tax assets and deferred tax liabilities	**0.4**	**(8.4)**	**(8.0)**

Deferred tax assets and deferred tax liabilities

2023 (€ in millions)	Deferred tax assets	Deferred tax liabilities	Net
Intangible assets	-	(9.2)	(9.2)
Tangible fixed assets	2.6	(5.5)	(2.9)
Untaxed reserves	-	(1.8)	(1.8)
Employee benefit obligations	3.9	-	3.9
Provisions	1.1	-	1.1
Other assets	-	(1.4)	(1.4)
Other liabilities	1.4	-	1.4
Tax loss carry-forwards	3.2	-	3.2
Deferred tax assets and deferred tax liabilities	**12.3**	**(17.9)**	**(5.7)**
Offsetting	(9.3)	9.3	-
Net deferred tax assets and deferred tax liabilities	**3.0**	**(8.6)**	**(5.7)**

As of December 31, 2024, the Group has tax loss carry-forwards of € 838.8 million, whereof € 838.1 million has not been capitalised as deferred tax assets. Unrecongnised tax losses mainly relates to tax losses in France, without time limit. The tax loss carry-forwards will expire as follows (gross amounts):

Tax loss carry-forward

(€ in millions)	2024-12-31	2023-12-31
Within a year	8.2	6.4
1-5 year	15.5	12.4
> 5 year	32.8	23.8
Without time limit	782.4	702.6
Total	**838.8**	**745.2**

12 | Discontinued operations

Civil works France disposal
Consolis completed the sale of its Civil Works France business to EIM Capital on January 31, 2022, through the disposal of Bonna Sabla S.A. and its subsidiaries. The Civil Works France business consisted mainly of (i) precast concrete drainage products, funeral elements and urban planning business and (ii) precast concrete tunnel elements manufacturing business. As of August 2024 a settlement agreement following the sale of Civil Works France business was completed. The agreement included settlement of outstanding engagments with the buyer and the disposed entity and its subsidaries. The net impact from the settlement on consolidated income statement amounted to € -0.6 million and net payments impacting consolidated statements of cash flows amounted to € -0.9 million during 2024. As per 31 December 2024 there is a provision of € 0.9 million related to an potential outflow of cash related to the disposed business.

13 | Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential ordinary shares. This includes free shares in the years ended. There are no dilution of shares for the financial years 2024 and 2023 as there have been no outstanding convertible debentures or stock options.

(€ in millions)	2024-12-31	2023-12-31
Net profit attributable to ordinary shareholders	(165.9)	(61.9)
Weighted average number of ordinary shares (number of shares – million)	469.6	489.5
Basic earnings per ordinary share	**(0.35)**	**(0.13)**
Net profit attributable to ordinary shareholders	(165.9)	(61.9)
Weighted average number of diluted shares (number of shares – million)	469.6	489.5
Diluted earnings per share	**(0.35)**	**(0.13)**

14 | Goodwill

Goodwill

(€ in millions)	2024-12-31	2023-12-31
Opening accumulated acquisition value	**220.7**	**222.2**
Exchange differences	(3.5)	(1.6)
Closing accumulated acquisition value	**217.2**	**220.7**
Opening accumulated impairment	**(37.3)**	**(31.1)**
Impairments	(4.9)	(6.6)
Exchange rate differences	0.2	0.5
Closing accumulated impairment	**(41.9)**	**(37.3)**
Net book value as opening balance	**183.4**	**191.1**
Net book value as closing balance	**175.3**	**183.4**

Goodwill allocation per Cash Generating Units

(€ in millions)	2024-12-31	2023-12-31
Denmark	14.5	15.8
Sweden	48.0	49.6
East Nordic	-	1.0
Elements	80.7	83.4
Spain	12.6	12.6
Hungary	4.8	5.2
Romania	6.1	6.1
Egypt	2.7	4.2
Tunisia	5.8	5.7
Total	**175.3**	**183.4**

Cash Generating Units (CGUs)
For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Unit). Consolis have identified 13 CGUs. The main rule is that a single country/market is identified as a CGU, however for some markets that are closely connected to other markets (countries) they are viewed together with the other market. This is the case for the Baltic countries that are viewed together with Finland (East Nordic), and Germany that is viewed together with the Netherlands (Elements). The CGUs are unchanged compared to year end 2023.

Outcome impairment test 2024
The impairment test for 2024 indicated an impairment situation on CGU East Nordic and on CGU Denmark.The outcome of the test indicated a need for impairment in East Nordic with € 14.2 million and Denmark with € 1.2 million. The impairment charge in East Nordic was recorded of € 1.0 million affecting goodwill, € 11.0 million on trademarks, € 0.6 million on other intangible assets and € 1.6 million on buildings and land. The impairment charge on Denmark was recorded on goodwill. The impairment of goodwill from East Nordic and Denmark amounting to € 2.2 million was recorded over profit and loss on the row "Other income and expenses". The recorded impairments is a reflection of the current market situation with lower demand. Except for recorded impairment on East Nordic and Denmark, there is no need for impairment of goodwill in other CGUs.

The below table show the book value of operating capital including goodwill, recoverable amount and headroom per CGU prior to recorded impairment.

2024-12-31 (€ in millions)	Book value of operating capital including goodwill	Recoverable amount	Headroom
Denmark	18.5	17.4	(1.2)
Norway	2.5	13.1	10.6
Sweden	50.7	75.3	24.6
East Nordic	29.1	15.0	(14.2)
Elements	125.0	144.5	19.5
Spain	29.2	31.6	2.4
Hungary	15.0	15.3	0.3
Poland	3.4	3.7	0.3
Romania	13.6	16.4	2.8
Egypt	22.1	25.5	3.5
France	(0.1)	1.5	1.6
Indonesia	3.5	3.5	0.0
Tunisia	13.7	13.8	0.0

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

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

2024-12-31	WACC	Long Term Growth Rate	Normative tax rate
Sweden	9.2%	2.0%	20.6%
Denmark	9.2%	1.8%	22.0%
Norway	10.8%	2.0%	22.0%
East Nordic	9.9%	2.1%	20.0%
Elements	9.3%	1.3%	25.8%
Spain	11.3%	2.0%	25.0%
Hungary	16.4%	3.0%	9.0%
Poland	13.9%	2.6%	19.0%
Romania	16.6%	3.3%	16.0%
Tunisia	30.0%	4.0%	15.0%
Egypt	26.8%	5.0%	22.5%
France	9.9%	1.5%	25.0%
Indonesia	16.0%	3.5%	22.0%

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

Sensitivity analysis

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

- Decreased revenues of 10 %
- Decreased EBITDA level of 15 %
- Increased of of WACC of 2 percent points

The level of decrease in revenues and decrease in EBITDA level used in the sensitivity analysis are reflecting the deviation, in average for the Group, between the forecast in the impairment test performed last year and recorded financial statements. The market for precast concrete elements is a volume driven business, which is why the 10% lower net sales through-out the forecasting period would have the largest impact in terms of impairment need. If net sales were to turn out 10% below forecast we would see need of impairments across all CGUs. Decrease level of EBITDA by 15 % would indicate an impairment situation in East Nordic, Denmark, Elements, Romania, Hungary, Poland, Egypt, Indonesia and Tunisia. CGUs indicating a sensitivity for towards the WACC assumption are Denmark, East Nordic, Elements, Spain, Hungary, Poland, Indonesia and Tunisia.

For CGU Sweden and Elements the sensitivity analysis also include a test of how much the above assumptions need to be changed in order to have a measure of the recoverable amount equal to book value, and consequently a headroom equal to zero. For Sweden a decrease of revenues by 6 %, a decreased of EBITDA level of 17 % or an increase of WACC with 3.5 pp. would separately lead to a measure of the recoverable amount equal to book value. For Elements a decrease of reveneus by 3 %, a decreased EBITDA level of 8 % or an increase of WACC with 1.2 pp would separately lead to a measure of the recoverable amount equal to book value.

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

2024-12-31 (€ in millions)	Decreased revenues of 10 %	Decreased EBITDA level of 15 %	Increase of WACC of 2 pp.
Sweden	(18.6)	2.4	8.6
Denmark	(26.0)	(8.4)	(5.5)
Norway	(4.5)	3.8	5.6
East Nordic	(61.4)	(28.6)	(22.8)
Elements	(45.1)	(15.1)	(9.6)
Spain	(12.1)	(7.7)	(4.9)
Hungary	(5.4)	(3.5)	(2.1)
Poland	(4.0)	(1.0)	(0.3)
Romania	(1.6)	(1.1)	0.3
Egypt	(0.4)	(2.2)	1.2
France	(4.1)	1.5	1.9
Indonesia	(1.8)	(0.9)	(0.5)
Tunisia	(4.4)	(3.3)	(1.0)

Uncertainty and riskfactors

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

15 | Other intangible assets

2024-12-31 (€ in millions)	Trademarks and patents	Development costs	Other intangible assets	**Total**
Opening accumulated acquisition value	**52.9**	**12.6**	**16.3**	**81.8**
Investments	0.0	0.5	1.1	**1.6**
Sales and scrapping	(0.0)	(1.3)	(2.9)	**(4.2)**
Reclassifications	0.0	(0.2)	0.0	**(0.2)**
Exchange rate differences	(0.2)	0.0	(0.0)	**(0.3)**
Closing accumulated acquisition value	**52.6**	**11.6**	**14.5**	**78.8**
Opening accumulated amortization and impairment	**(9.9)**	**(11.0)**	**(12.5)**	**(33.3)**
Amortizations	0.0	(1.3)	(0.4)	**(1.7)**
Impairment	(11.0)	(2.2)	(0.6)	**(13.8)**
Sales and scrapping	0.0	4.0	0.2	**4.2**
Reclassifications	0.0	0.2	(0.0)	**0.2**
Exchange rate differences	0.1	0.0	0.0	**0.1**
Closing accumulated amortization and impairment	**(20.9)**	**(10.3)**	**(13.3)**	**(44.5)**
Net book value as of 2024-01-01	**42.9**	**1.6**	**3.8**	**48.4**
Net book value as of 2024-12-31	**31.8**	**1.3**	**1.2**	**34.3**

2023-12-31 (€ in millions)	Trademarks and patents	Development costs	Other intangible assets	**Total**
Opening accumulated acquisition value	**53.0**	**15.3**	**19.0**	**87.3**
Investments	-	0.3	0.8	**1.1**
Sales and scrapping	(0.0)	(3.0)	(3.1)	**(6.1)**
Reclassifications	-	-	(0.5)	**(0.5)**
Exchange rate differences	(0.1)	-	0.0	**(0.0)**
Closing accumulated acquisition value	**52.9**	**12.6**	**16.3**	**81.8**
Opening accumulated amortization and impairment	**(9.9)**	**(9.5)**	**(14.6)**	**(33.9)**
Amortizations	-	(2.1)	(1.2)	**(3.2)**
Impairment	-	(2.5)	-	**(2.5)**
Sales and scrapping	0.0	3.0	3.1	**6.1**
Reclassifications	-	0.0	0.2	**0.2**
Exchange rate differences	(0.0)	0.0	(0.1)	**(0.1)**
Closing accumulated amortization and impairment	**(9.9)**	**(11.0)**	**(12.5)**	**(33.3)**
Net book value as of 2023-01-01	**43.1**	**5.9**	**4.4**	**53.4**
Net book value as of 2023-12-31	**42.9**	**1.6**	**3.8**	**48.3**

Impairment test procedures described in note 14 also cover intangible and other assets. Further information about impairment can be found in note 9.

Trademark allocation

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

(€ in millions)	2024-12-31	2023-12-31
Denmark	4.0	4.0
Norway	1.7	1.8
Sweden	2.7	2.8
East Nordic	0.0	11.0
Elements	23.4	22.7
Hungary	0.0	0.7
Total	**31.8**	**42.9**

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16 | Property, plant and equipment

2024-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	Total
Opening accumulated acquisition value	**208.0**	**321.5**	**21.8**	**551.3**
Investments	2.1	9.3	8.4	**19.7**
Sales and scrapping	(9.5)	(13.6)	(0.1)	**(23.2)**
Reclassifications	(0.8)	(1.2)	(3.1)	**(5.1)**
Exchange rate differences	(2.3)	(5.5)	(0.2)	**(8.0)**
Closing accumulated acquisition value	**197.4**	**310.4**	**26.8**	**534.7**
Opening accumulated depreciation and impairment	**(149.2)**	**(252.6)**	**(12.8)**	**(414.7)**
Depreciations	(5.8)	(14.5)	(1.2)	**(21.5)**
Impairment	(2.7)	(1.0)	(0.0)	**(3.7)**
Sales and scrapping	14.8	16.1	0.5	**31.4**
Reclassifications	1.0	4.6	0.3	**5.9**
Exchange rate differences	1.7	3.7	(0.0)	**5.4**
Closing accumulated depreciation and impairment	**(145.7)**	**(247.0)**	**(13.0)**	**(405.7)**
Net book value as of 2024-01-01	**58.8**	**68.9**	**9.0**	**136.7**
Net book value as of 2024-12-31	**51.7**	**63.4**	**13.8**	**129.1**

2023-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	Total
Opening accumulated acquisition value	**225.9**	**328.7**	**21.5**	**576.1**
Investments	1.3	9.9	3.0	**14.2**
Sales and scrapping	(2.0)	(14.2)	(0.9)	**(17.1)**
Reclassifications	(15.6)	0.7	(1.4)	**(16.3)**
Exchange rate differences	(1.6)	(3.5)	(0.2)	**(5.3)**
Closing accumulated acquisition value	**208.0**	**321.5**	**21.8**	**551.3**
Opening accumulated depreciation and impairment	**(154.7)**	**(256.0)**	**(12.6)**	**(423.3)**
Depreciations	(6.4)	(13.1)	(1.2)	**(20.8)**
Impairment	(1.9)	(0.9)	-	**(2.8)**
Sales and scrapping	1.6	14.1	1.0	**16.7**
Reclassifications	10.7	0.9	(0.0)	**11.5**
Exchange rate differences	1.5	2.4	0.1	**4.1**
Closing accumulated depreciation and impairment	**(149.2)**	**(252.6)**	**(12.8)**	**(414.7)**
Net book value as of 2023-01-01	**71.2**	**72.7**	**8.8**	**152.9**
Net book value as of 2023-12-31	**58.8**	**68.9**	**9.0**	**136.7**

Further information about impairment can be found in note 9.

17 | Right-of-Use Assets

2024-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	**Total**
Opening accumulated acquisition value	**90.4**	**18.3**	**18.1**	**126.8**
Additions	13.9	1.6	5.6	**21.0**
Terminations	(6.8)	(0.7)	(4.8)	**(12.3)**
Reclassifications	0.3	(4.4)	(0.4)	**(4.4)**
Exchange rate differences	(1.1)	(0.1)	(0.2)	**(1.5)**
Closing accumulated acquisition value	**96.6**	**14.7**	**18.3**	**129.7**
Opening accumulated depreciation and impairment	**(49.4)**	**(11.3)**	**(9.3)**	**(70.0)**
Depreciations	(10.0)	(2.1)	(4.4)	**(16.5)**
Impairment	-	-	-	**-**
Terminations	5.9	0.7	4.8	**11.4**
Reclassifications	(0.0)	3.5	0.2	**3.7**
Exchange rate differences	0.4	(0.0)	0.2	**0.5**
Closing accumulated depreciation and impairment	**(53.1)**	**(9.2)**	**(8.5)**	**(70.9)**
Net book value as of 2024-01-01	**41.0**	**7.0**	**8.8**	**56.8**
Net book value as of 2024-12-31	**43.5**	**5.5**	**9.8**	**58.8**

2023-12-31 (€ in millions)	Buildings and Land	Machinery and equipment	Other items of Property, Plant & Equipment	**Total**
Opening accumulated acquisition value	**96.7**	**18.6**	**20.0**	**135.3**
Additions	0.9	3.2	3.0	**7.2**
Terminations	(7.3)	(2.9)	(4.9)	**(15.1)**
Reclassifications	1.0	(0.4)	(0.0)	**0.6**
Exchange rate differences	(1.0)	(0.2)	0.0	**(1.2)**
Closing accumulated acquisition value	**90.4**	**18.3**	**18.1**	**126.8**
Opening accumulated depreciation and impairment	**(42.9)**	**(11.2)**	**(9.8)**	**(63.8)**
Depreciations	(10.5)	(3.1)	(4.3)	**(17.9)**
Impairment	(2.0)	-	-	**(2.0)**
Terminations	5.7	2.8	4.9	**13.4**
Reclassifications	(0.0)	0.0	(0.1)	**(0.1)**
Exchange rate differences	0.3	0.1	0.0	**0.4**
Closing accumulated depreciation and impairment	**(49.4)**	**(11.3)**	**(9.3)**	**(70.0)**
Net book value as of 2023-01-01	**53.8**	**7.4**	**10.2**	**71.4**
Net book value as of 2023-12-31	**41.0**	**7.0**	**8.8**	**56.8**

Further information about impairment can be found in note 9.

Interest expenses for lease liabilities during 2024 amounted to € 3.5 million (1.8). Lease expenses related to short-term leases amounted to € 7.3 million. Expenses related to leases of low value amounted to € 1.2 million. Totalt cash outflows for leases amounted to € 31.2 million.

Sale and leaseback

In January 2024 Consolis Dutch subsidiaries Spanbeton Onroerend Goed B.V. and VBI Koudekerk B.V. entered a sale and leaseback transaction in the Netherlands. VBI Group will as part of the transaction invest in a new factory at the property which is the subject of the transaction. The gain from the sale recorded in the income statement amounted to € 2.8 million and the transaction added approximately € 22.6 million of liquidity to Consolis Group. The contract runs for 15 years and the annual rent for the property is € 2.3 million and paid quarterly in advance.

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18 | Other assets

(€ in millions)	2024-12-31	2023-12-31
Deposit guarantees	11.1	11.8
Other	9.9	9.5
Total	**20.9**	**21.3**

19 | Inventories

(€ in millions)	2024-12-31	2023-12-31
Raw materials	32.5	35.2
Finished products	8.9	11.2
Others	3.8	4.4
Inventories (gross)	**45.2**	**50.8**
Provision for inventories	(0.9)	(4.9)
Inventories (net)	**44.3**	**45.9**

20 | Accounts receivable

Accounts receivable

(€ in millions)	2024-12-31	2023-12-31
Accounts receivable	108.3	124.1
Allowance for doubtful debt	(10.2)	(10.0)
Accounts receivable total	**98.1**	**114.0**

Aging structure

2024-12-31 (€ in millions)	Trade	Factoring	**Total**
Not past due	45.8	23.2	**69.0**
Due 1–30 days	3.7	2.6	**6.3**
Due 31–60 days	9.2	0.4	**9.6**
Due over 90 days	22.8	0.6	**23.4**
Total	**81.5**	**26.8**	**108.3**

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

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

Factoring
Consolis factoring program includes both recourse and non-recourse factoring. The non-recourse factoring part has an insurance mechanism in case of a non-payment of the covered receivables. Consequently, the receivables covered by the credit insurance policy are derecognized except for the following receivables: advance payment, interim billing and cash withheld for warranty retention. As of December 31, 2024, the total carrying amount of the receivables factored is € 62.2 million (73.6) out of which € 33.1 million (43.5) were derecognized from the consolidated statement of financial position as the Group transferred substantially all the associated risks and rewards to the factor giving € 29.1 million (30.1) of factored receivable not deconsolidated.

A guarantee fund (to guarantee the repayment of the amounts of which Consolis may become debtor with the factor) was constituted at the beginning of the factoring contract. The guarantee fund is based on the total amount of financed receivables and doesn't generate interests. For the period ended December 31, 2024, the guarantee fund amounted to € 5.1 million with a remaining portion of the guarantee fund netted with the factoring liability of € 2.1 million.

21 | Other receivables

(€ in millions)	2024-12-31	2023-12-31
Contractual payment retention	13.0	12.2
VAT receivables	10.0	10.1
Financial assets	5.1	4.1
Other receivables	6.2	6.9
Total	**34.4**	**33.3**

22 | Cash and cash equivalents

(€ in millions)	2024-12-31	2023-12-31
Cash at bank and on hand	57.9	48.8
Short-term deposits	11.1	8.5
Total	**69.0**	**57.3**

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23 | Equity

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

Share capital
Share capital amounted to € 523,267 thousand as of 31 December 2024. There were 13,052.312 shares outstanding. The quotient value is € 40.9 and each share carries equal voting rights.

Other contributed capital
Refers to equity contributed by shareholders. This includes share premiums paid in connection with share issues.

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

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

Retained earnings also includes the following:

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

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

24 | Interest-bearing liabilities

Non-current interest-bearing liabilities

(€ in millions)	2024-12-31	2023-12-31
Shareholder loans	192.2	305.8
Lease liabilities	55.9	41.6
Term loan	-	30.0
Other non-current liabilities	18.2	20.0
Total non-current interest-bearing liabilities	**266.2**	**397.5**

Current interest-bearing liabilities

(€ in millions)	2024-12-31	2023-12-31
Factoring	22.4	33.0
Revolving Credit Facilities	19.0	69.0
Lease liabilities	15.6	14.6
Other current liabilities	0.8	5.3
Bank overdraft	1.6	2.1
Total current interest-bearing liabilities	**59.4**	**124.0**
Total interest-bearing liabilities	**325.7**	**521.4**

[1] Factoring is presented net of guarantee reserve.

Refinancing and group comprehensive recapitalisation
On May 4, 2024, Compact Bidco B.V. (the parent company of Consolis Holding S.A.S) announced that it had agreed a comprehensive recapitalisation transaction with its largest creditors.

As a part of the transaction, on April 5, 2024, Consolis entered into a new term facility, the "Bridge Facility", by certain of its subsidiaries, in a principal amount of € 35 million. The Bridge Facility was repaid on June 7, 2024, and accrued monthly interest.

On May 4, 2024, Consolis entered into a new term facility, the "Liquidity Facility", by certain of its subsidiaries, in a principal amount of € 79 million, drawn on June 7, 2024. The Liquidity Facility was used to repay the Bridge Facility and add additional liquidity to the group. It was repaid on November 28, 2024, and accrued monthly interest.

On November 28, 2024, Compact Bidco B.V. (the parent company of Consolis Holding S.A.S) completed a comprehensive recapitalization transaction with its largest creditors. Pursuant to the Transaction, the Senior Secured Notes "(SNN") holders have become the majority shareholders of the Group, through the debt-for-equity swap of all of the SSNs and the group entered into a new facility of € 198 million, the "Exit Facility", drawn by Aurora LuxFinco. The Exit Facility was used to repay the Liquidity Facility, the term loan of € 30 million and other costs linked to the comprehensive recapitalization of the group. The proceeds from the Exit financing were cascaded down to Consolis as Shareholder loans. The new facility matures on November 28, 2029 (if not repaid earlier), and accrues interest at a fixed rate between 9% and 12%/a, the first 2 years, the fixed rate being set at 12%/a, paid every 3 months in cash or by capitalization.

Revolving credit facilities
In conjunction with the group comprehensive recapitalisation, Consolis Group S.A.S. entered into an amendment to extend the € 75 million Super Senior Revolving Credit Facility up to November 7, 2028, with a commitment reduced to € 60 million at the latest on November 7, 2027. The interest rate is relevant EURIBOR + 5.0 percent (subject to ratchet). The line is made up of a € 69 million Super senior RCF and a € 6 million Ancillary Facility. Syndicated banks are BNP, Credit Lyonnais, Natixis, Nordea and Societe Générale.

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

Covenants
The Exit Facility and the Super Senior Revolving Credit Facility documentations include a reporting covenant that requires the group to publish a quarterly report within 60 days after the reporting period, an Annual Report within 120 after the reporting period and material events report and a Budget within 45 days after the start of the financial year. The Exit Facility liability amounted to € 192.2 million and the Super Senior Revolving Credit Facility liability amounted to € 19.0 million per December 31, 2024. Both facilities are also subject to two financials covenants: minimum liquidity level for each quarter closing calculated on some of its subsidiaries; and from 31/12/2025, maximum leverage ratio. Each covenant is tested on a quarterly basis. For the covenant tested in 2024, test was passed.

As of 27 March, 2025 the Exit Facility and the Super Senior Revolving Credit Facility agreements have been amended. The leverage ratio will be first tested on 31/12/2026 and a new funding of € 50 million has been drawn under the Exit Faiclity with funds being received the first days of April, 2025. The other covenants haven't been amended. There has been no breach of the covenant up to the issue of this report and no breach of the covenants is expected during the remaining of the agreement.

Factoring
With regards to the factoring, see details in note 20 "Accounts receivable".

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

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Breakdown of borrowings and debts by maturity

2024-12-31 (€ in millions)	Less than 1 year	Between 1 and 5 years	5 years and more	Total
Non-current interest-bearing liabilities				
Shareholder loans	-	192.2	-	192.2
Lease liabilities	-	26.9	29.0	55.9
Other non-current liabilities	-	1.0	17.2	18.2
Total non-current interest-bearing liabilities	**0.0**	**28.0**	**238.3**	**266.3**
Current interest-bearing liabilities				
Factoring[1]	22.4	-	-	22.4
Accrued interests	0.6	-	-	0.6
Revolving Credit Facilities	19.0	-	-	19.0
Current portion of long-term loans	0.2	-	-	0.2
Lease liabilities	15.6	-	-	15.6
Bank overdrafts	1.6	-	-	1.6
Total current interest-bearing liabilities	**59.4**	**0.0**	**0.0**	**59.4**
Total interest-bearing liabilities	**59.4**	**28.0**	**238.3**	**325.7**

[1] Factoring is presented net of guarantee reserve.

2023-12-31 (€ in millions)	Less than 1 year	Between 1 and 5 years	5 years and more	Total
Non-current interest-bearing liabilities				
Shareholder loans	-	305.8	-	305.8
Lease liabilities	-	33.0	8.6	41.6
Term loan		30.0		30.0
Other non-current liabilities		20.0		20.0
Total non-current interest-bearing liabilities	**-**	**388.9**	**8.6**	**397.5**
Current interest-bearing liabilities				
Factoring[1]	33.0	-	-	33.0
Accrued interests	5.1	-	-	5.1
Revolving Credit Facilities	69.0	-	-	69.0
Current portion of long-term loans	0.2	-	-	0.2
Lease liabilities	14.6	-	-	14.6
Bank overdrafts	2.1	-	-	2.1
Total current interest-bearing liabilities	**124.0**	**-**	**-**	**124.0**
Total interest-bearing liabilities	**124.0**	**388.9**	**8.6**	**521.4**

[1] Factoring is presented net of guarantee reserve.

Change in borrowing and debts

(€ in millions)	2024	2023
Opening balance	**521.4**	**476.1**
Proceeds from borrowings	306.1	94.4
Repayments of borrowings	(230.5)	(27.0)
Repayments of lease liabilities	(18.7)	(19.6)
Change in factoring debt	(10.0)	(11.5)
Capital increase	(327.5)	-
Interest paid	(25.7)	(38.7)
Change in interest accrued from the period	77.5	42.0
Overdraft	(0.1)	1.3
Change in lease liabilities	35.0	6.1
Exchange rate differences	(1.9)	(1.7)
Closing balance	**325.7**	**521.4**

Breakdown of contractual undiscounted cash flow by maturity

The below table disclose the Group's forecast on cash flows nominal payments, including future estimated interest payments, on interest-bearing liabilities, as of December 31, 2024.

2024-12-31 (€ in millions)	Less than 1 year	Between 1 and 5 years	5 years and more	Total
Shareholder loans including interest payments		344.9		344.9
Lease liabilities	18.2	40.2	32.8	91.3
Other loans	2.3	6.0	27.7	36.0
Factoring	22.4			22.4
Revolving Credit Facilities	19.0			19.0
Bank overdrafts	1.6			1.6
Total interest-bearing liabilities	**63.5**	**391.1**	**60.5**	**515.1**

Derivatives

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

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

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

(€ in millions)	2024-12-31	2023-12-31
Foreign exchange forward contracts		
Market value	(0.0)	(0.2)
Nominal amount	1.9	4.7

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

Note 24, cont.

Fair values of financial assets and liabilities

2024-12-31 (€ in millions)	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Interest-bearing liabilities excluding bank overdrafts	2024-12-31	-	324.1	-	**324.1**
Cash and cash equivalents including bank overdrafts	2024-12-31	67.4	-	-	**67.4**

2023-12-31 (€ in millions)	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Interest-bearing liabilities excluding bank overdrafts	2023-12-31	-	521.4	-	**521.4**
Cash and cash equivalents including bank overdrafts	2023-12-31	55.2	-	-	**55.2**

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

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

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

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

25 | Employee benefit obligations

The Group has defined benefit pension plans for all or part of the employees in Netherlands, France, Germany, Norway, Tunisia and Poland.

In all other countries where the Group is operating, the post-employment benefit plans are defined contribution plans. The Group has appointed independent qualified actuaries to perform a valuation of its defined benefit pension plans.

In countries where the Group offers defined benefit pension plans, the plans may take the form of pension schemes, end-of-career indemnities (legal or contractual), or other long-term benefits (jubilee awards). The defined benefit pension plans are not covered by any plan assets, except for Netherlands.

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

Pension expenses, defined benefit pension plans

2024 (€ in millions)	Netherlands	Other	Total
Current service cost	0.0	0.2	**0.2**
Interest on obligation	3.9	0.2	**4.1**
Interest income	(3.5)	-	**(3.5)**
Actuarial loss/gain	(0.0)	0.0	**(0.0)**
Total cost of defined benefit pension plans before tax	0.4	0.4	**0.8**
Whereof reported in:			
the income statement	0.4	0.4	**0.8**
other comprehensive income	(0.0)	0.0	**(0.0)**

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

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Note 25, cont.

Defined benefit pension plans

2024-12-31 (€ in millions)	Netherlands	Other	**Total**
Defined benefit obligation, funded plans	106.7	-	**106.7**
Fair value of plan assets	(95.1)	-	**(95.1)**
Provision for pensions, funded plans	**11.6**	**-**	**11.6**
Defined benefit obligation, unfunded plans	-	4.4	**4.4**
Provision for pensions, unfunded plans	**-**	**4.4**	**4.4**
Pension provision for defined benefit plans, net	**11.6**	**4.4**	**16.0**

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

Movement in defined benefit pension plans

2024-12-31 (€ in millions)	Present value of obligation	Fair value of plan assets	Net
Opening balance	**114.6**	**(98.2)**	**16.3**
Current service cost	0.2	-	0.2
Past service costs and gains/losses on settlements	-	-	-
Interest expense/income	4.1	(3.5)	0.6
Actuarial gains/losses attributable to:			
Return on plan assets	-	2.8	2.8
Changes in financial assumptions	0.1	-	0.1
Changes in demographic assumptions	(0.1)	-	(0.1)
Experience assumptions	(2.8)	-	(2.8)
Plan combinations	-	-	-
Employer contributions	-	(0.7)	(0.7)
Employer direct benefit payments	-	(0.4)	(0.4)
Benefit payments from plan assets	(4.6)	4.6	-
Benefit payments from employer	(0.4)	0.4	-
Exchange rate differences	(0.0)	-	(0.0)
Closing balance	**111.1**	**(95.1)**	**16.0**

2023-12-31 (€ in millions)	Present value of obligation	Fair value of plan assets	Net
Opening balance	**109.1**	**(92.8)**	**16.3**
Current service cost	0.2	-	0.2
Past service costs and gains/losses on settlements	(0.0)	-	(0.0)
Interest expense/income	4.5	(3.8)	0.7
	113.9	**(96.7)**	**17.3**
Actuarial gains/losses attributable to:			
Return on plan assets	-	(5.1)	(5.1)
Changes in financial assumptions	5.4	-	5.4
Changes in demographic assumptions	(0.1)	-	(0.1)
Experience assumptions	-	-	-
	5.4	(5.1)	0.3
Plan combinations	-	-	-
Employer contributions	-	(0.8)	(0.8)
Employer direct benefit payments	-	(0.3)	(0.3)
Benefit payments from plan assets	(4.3)	4.3	-
Benefit payments from employer	(0.3)	0.3	-
Exchange rate differences	(0.1)	-	(0.1)
Closing balance	**114.5**	**(98.2)**	**16.3**

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

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Key assumptions

Discount rates

The discount rate reflects the estimated timing of benefit payments and is used for measuring the present value of the obligation. A fluctuation in the discount rate will have material impact on the pension obligation but will also impact the interest income and expense reported in the finance net. To determine the discount rate, the Mercer Yield Curve are used. The currency and term of the corporate bonds should be consistent with the currency and estimated term om the post-employment benefit obligations. In countries where no deep corporate bond market exist, the discount rate are based on the yield of long-term government bonds. For Netherlands that represent 73 % of total Employee benefit obligations, the discount rate has been calculated using the actual cash flows of the plans, while for other Eurozone plans the standard cash flows are used.

Inflation and Salary increase

The inflation assumptions represents the Group's long term view of inflation. A long term inflation assumption in the Eurozone would typically be in line with the long term target of the European Central Bank, of close but lower than 2.00%. Considering market implied inflation and consensus economic forecast a long term inflation assupmtion of 2,00 % was adopted in the Eurozone, reflecting the inflation expectations compared to previous years.

Salary increase assumptions represents the Group's long term view of salary increases. A range of 0,00–1,00 % p.a. in excess of inflation would typically be deemed reasonable in Eurozone, depending on the view of the Group.

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

Weighted average

	Group		Netherlands	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Discount rate, %	3.66	3.66	3.60	3.60
Inflation rate, %	2.07	2.23	2.00	2.20
Salary increase, %	3.00	3.00	2.99	2.99

The duration for the main pension plan in Netherlands are 13 years.

Sensitivity analysis

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

	Group		Netherlands	
(€ in millions)	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Discount rate +0.25 pp.	(3.5)	(3.7)	(3.4)	(3.6)
Discount rate -0.25 pp.	3.7	3.9	3.6	3.8
Salary increase +0.25 pp.	0.1	0.1	0.0	0.0
Salary increase -0.25 pp.	(0.1)	(0.1)	(0.0)	(0.0)

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

26 | Provisions

	Provisions from restructuring		Provisions from environment		Other provisions		Total	
(€ in millions)	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening balance	**11.7**	**3.1**	**6.9**	**7.1**	**12.9**	**11.2**	**31.6**	**21.4**
New/extended provisions	3.6	9.4	0.0	0.0	3.1	5.6	6.7	15.1
Reversal of provisions	(6.5)	(0.8)	(0.1)	(0.2)	(2.9)	(3.8)	(9.5)	(4.7)
Exchange rate differences	(0.1)	0.1	(0.0)	(0.1)	(0.0)	(0.2)	(0.1)	(0.2)
Closing balance	**8.8**	**11.7**	**6.8**	**6.9**	**13.0**	**12.9**	**28.6**	**31.6**
Of which non-current provisions	6.2	6.1	6.5	6.6	8.5	8.0	21.1	20.8
Of which current provisions	2.6	5.6	0.3	0.3	4.6	4.9	7.4	10.8

Restructuring provisions

A new restructuring provision of € 3.6 million was recorded for a restructuring program launched in the Netherlands which is mostly related to personnel expenses but also comprises running expenses for closed factories and costs associated to the operational reorganization. Reversal of provision is related to cash out of restructuring charges from the restructuring in the Netherlands and previous years restructuring charges in Sweden and Finland.

Environment provisions

The sites for which an environmental provision has been established mainly correspond to those subject to specific obligations for asbestos removal and groundwater remediation, probable outflow obligations or dismantling obligations at the end of the lease. These sites are mainly located in the Netherlands and Finland.

Other provisions

The additional provisions during 2024 are mainly connected to social security tax provision in Tunisia and projects related guarantees in Finland. Per December 31, 2024 the other provisions are mainly related to social security tax provision in Tunisia with € 1.6 million, project related guarantees in Finland with € 2.1 million and a claims provision in Marocco with € 5.3 million.

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27 Accrued expenses

(€ in millions)	2024-12-31	2023-12-31
Accruals on purchases	8.3	7.4
Accrued bonus expenses	7.8	6.2
Accrued guarantee costs	1.0	1.7
Accrued service fees	0.6	0.5
Accrued restructuring costs	0.8	0.8
Other accruals	6.3	7.2
Total	**24.8**	**23.8**

28 Other liabilities

(€ in millions)	2024-12-31	2023-12-31
VAT payables	14.1	18.4
Personnel taxes	19.4	21.8
Other personnel related liabilities	23.3	24.8
Other liabilities	14.5	15.1
Total	**71.4**	**80.1**

29 Financial instruments and financial risk management

Capital Management – Balance sheet structure and cost of capital

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

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

Currency risk management

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

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

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

Hedging activities are focused on the transaction risk exposure arising from assets and liabilities denominated in other currencies than the functional currency. The Group does not hedge its conversion exposure. Even if the overall foreign exchange currency exposure is limited, the Group uses foreign exchange forward and option contracts (calls and/or puts) when needed to hedge a foreign exchange risk on some specific transactions. The Group does not apply hedge accounting. As of December 31, 2024, all of these contracts also had a maturity of less than twelve months and their market values were nil, € 0.0 million (0.0).
For the year ended December 31, 2024 and 2023, a currency appreciation of 10 percent would have impacted net sales by:

(€ in millions)	2024-12-31	2023-12-31
Change in EUR exchange rate	+/- 10%	+/- 10%
Impact on sales	+/- 45.0	+/- 52.2

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

Consolidated statement of income (average rate)

Country	In EUR	2024-12-31	2023-12-31
Denmark	DKK – Danish Krone	7.46	7.45
Hungary	HUF – Hungarian Forint	395.30	381.85
Norway	NOK – Norwegian Krone	11.63	11.42
Poland	PLN – Ploish Zloty	4.31	4.54
Romania	RON – Romanian Leu	4.97	4.95
Sweden	SEK – Swedis Krona	11.43	11.48
Eqypt	EGP – Egyptian Pound	48.86	33.01
Indonesia	IDR – Indonesian Rupiah	17,157.68	16,479.62
Maroc	MAD – Moroccan Dirham	10.75	10.95
Tunisia	TND – Tunisian Dinar	3.36	3.35
Malaysia	MYR – Malaysian Ringgit	4.95	4.93

Consolidated statement of position (closing rate)

Country	In EUR	2024-12-31	2023-12-31
Denmark	DKK – Danish Krone	7.46	7.45
Hungary	HUF – Hungarian Forint	411.35	382.80
Norway	NOK – Norwegian Krone	11.80	11.24
Poland	PLN – Ploish Zloty	4.28	4.34
Romania	RON – Romanian Leu	4.97	4.98
Sweden	SEK – Swedis Krona	11.46	11.10
Eqypt	EGP – Egyptian Pound	53.05	34.22
Indonesia	IDR – Indonesian Rupiah	16,820.88	17,079.71
Maroc	MAD – Moroccan Dirham	10.49	10.89
Tunisia	TND – Tunisian Dinar	3.30	3.39
Malaysia	MYR – Malaysian Ringgit	4.65	5.07

Interest rate risk management

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

Interest rate sensitivity

The following table shows how the income statement and equity would be impacted if EURIBOR increases or decreases with 1 percentage points, calculated on the amounts on the balance sheet per December 31, 2024 on interest-bearing liabilities with variable interest rates. As of December 31, 2024 net debt amounted to € 256.6 million (464.1) of which liabilities with variable interest rates amounted to € 41.4 million, which includes Revolving Credit Facilities of € 19.0 million and Factoring liability of € 22.4 million.

	+1 pp.	-1 pp.
As of 2024-12-31	0.4	(0.4)
As of 2023-12-31	1.8	-1.9

Liquidity risk management
Liquidity risk arises when the finance sources available for a company are insufficient for covering business operations or when funding would turn out to be unreasonably costly. To manage this risk, the Group aims at building and maintaining long-term relationships with financial institutions, balancing the debt maturities over different periods and limiting the concentration over a limited number of financial institutions. The additional working capital and investment financing needs are covered by committed facilities. The Group follows up its liquidity on a regular basis and prepares Group-wide liquidity forecasts to monitor cash available at all time. As of December 31 Cash and cash equivalents amounted to € 69.0 million (57.3).

The Group's forecasts and projections, taking into account reasonably possible changes in operating performance, indicate that the Group has sufficient financial resources, together with assets that are expected to generate free cash flow to the Group. As a consequence, the Group has reasonable expectation to be well placed to manage its business risks and to continue in operational existence for the foreseeable future (at least for the twelve month period starting from April 25, 2024). Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

Credit risk management
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or a customer contract, leading to a loss. Credit risk arises in Group's normal business activities and is on the responsibility of the Group's operative companies. In order to manage the credit risks related to financial transactions, the Group operates with those counter parties that have sufficient credit ratings and uses highly liquid instruments. In various countries, an insurance has been subscribed with some leading credit insurance companies.

Inflation risk management
The cost for components used in the production process such as raw material (for example steel and cement), labour and energy prices are all impacted by the inflationary environment that have been increasing during 2024. In an inflationary environment, it is important for Consolis to have rigorous processes for its cost calculations encompassing updated cost assumptions, as well as to use appropriate commercial terms with various cost pass-through mechanisms, to protect profit margins.

30 Pledged assets and contingent liabilities

Pledged assets

(€ in millions)	2024-12-31	2023-12-31
Real estate mortgages	43.9	19.2
Shares	725.7	328.3
Other mortgages	63.8	73.6
Bank accounts	5.0	-
Responsibilities for own commercial commitments	104.6	77.4
Total	**943.0**	**498.6**

Pledged assets
Real estate mortgages comprises security in certain real estates for local loans in some markets. Share include the net book value on the shared pledges under the new Exit Facility and SSRC (2024 refinancing). Other mortgages comprises factoring receivables. Bank accounts for € 5 million are cash collateral.

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

Contingent liabilities
Claims & litigations
Certain subsidiaries included in the Group have been subject to claims from direct or indirect customers relating to technical or commercial disputes. Based on management's risk assessment as of December 31, 2023, management believes it has sufficient grounds to defend its economic interests and the unfavourable outcomes have been not been deemed as more likely than not.

The estimates exposure has already been recorded as a provision in the balance sheet.

Environmental
The Group is also exposed to environmental risks in certain of its industrial sites. These contingent liabilities relate to remediation and decommissioning costs, primarily asbestos removal, depollution and other clean-up costs for which the Group has currently no probable obligation. The estimates exposure has already been recorded as a provision in the balance sheet.

31 Transactions with related parties

The related parties of Consolis are its shareholders and their subsidiaries. For list of subsidiaries please refer to note 32. For remuneration to senior management please refer to note 5.

As of November 28, 2024 the comprehensive recapitalisation transaction was completed as described in note 24. Following the recapitalisation transaction the shares in the Compact Bidco B.V. (the parent company of Consolis Holding S.A.S.) was transferred to Aurora Newco 4 Ltd, an entity part of the Aurora Newco 1 Ltd Group. Transactions with related parties during 2024 include transaction to Compact Bidco B.V., entities part of the former owner Group of Compact BS S.a.rl. and entities within the present owner Group of Aurora Newco 1 Ltd.

Transaction with related parties

(€ in millions)	2024-12-31	2023-12-31
Net Sales	0.0	0.0
Overheads and admin costs	(0.4)	(0.5)
Finance net	(26.0)	(20.9)
Total	**(26.4)**	**(21.4)**

Balance sheet positions with related parties

(€ in millions)	2024-12-31	2023-12-31
Non-current financial liabilities	(194.3)	(305.5)
Current financial liabilities	0.0	(3.7)
Trade payables and other liabilities	0.0	0.0
Total	**(194.3)**	**(309.2)**

All significant balances and transactions between the entities that constitute the Consolis Group have been eliminated in the preparation of the consolidated financial statements. Transactions during 2024 with related parties for overheads and admin costs was related to entities within the former owner Group Compact BC S.a.rl. and financial result is related to transaction with Compact Bidco B.V and entities within Aurora Newco 1 Ltd Group. The balances per December 31, 2024 with related parties resulted from entities that are part of Aurora Newco 1 Ltd Group. Balances per December 31, 2023 was related to entities within Compact BC S.a.rl.:

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

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Consolis conducts transfer pricing studies in the countries in which it operates to assure compliance with regulations applicable to transactions between related parties. All transactions with related parties are executed under market conditions. There were no financial loans granted to the management members of the parent company nor were there any collateral or liability commitments given to them as of December 31,2024.

Refinancing and group comprehensive recapitalisation
On May 4, 2024, Compact Bidco B.V. (the parent company of Consolis Holding S.A.S) announced that it had agreed a comprehensive recapitalisation transaction with its largest creditors and on November 28, 2024, the recapitalization transaction was completed. Pursuant to the Transaction, the Senior Secured Notes ("SSN") holders have become the majority shareholders of the Group, through the debt-for-equity swap of all of the SSNs and the Group entered into a new facility of € 198 million, the "Exit Facility", drawn by Aurora LuxFinco. The Exit Facility was used to repay the Liquidity Facility, the term loan of € 30 million and other costs linked to the comprehensive recapitalization of the group. The proceeds from the Exit financing were cascaded down to Consolis as Shareholder loans. The new facility matures on November 28, 2029, and accrues interest at a fixed rate between 9% and 12%/a, the first 2 years, the fixed rate being set at 12%/a, paid every 3 months in cash or by capitalization. The transaction is further described in note 24.

32 | Shares in subsidiaries

As of December 31, 2024 and 2023, the scope of consolidation was as follows:

Group Companies	Country	2024 Ownership % Group	2024 Consolidation Method	2023 Ownership % Group	2023 Consolidation Method
Consolis Holding S.A.S. (formerly Consolis Group S.A.S.)	France	100.00	Parent company	100.00	Parent company
Addtek Holding International AB	Sweden	100.00	Full	100.00	Full
Addtek International AB	Sweden	100.00	Full	100.00	Full
ASA Cons Romania SRL	Romania	100.00	Full	100.00	Full
ASA Èpítoipari Kft	Hungary	100.00	Full	100.00	Full
BBMP SA	Tunisia	89.23	Full	89.23	Full
Betonika UAB	Lithuania	100.00	Full	100.00	Full
Bonna Travaux Pression	France	100.00	Full	100.00	Full
Bonna Tunisie SA	Tunisia	91.03	Full	91.03	Full
Bouwstoffen Industrie Weurt B.V	The Netherlands	100.00	Full	100.00	Full
CES Romania Srl	Romania	100.00	Full	100.00	Full
Consolis Iberica Holding S.L.U	Spain	100.00	Full	100.00	Full
Consolis DW Systembau GmbH (formerly Condita GmbH)	Germany	100.00	Full	100.00	Full
CES Polska Sp. Z.o.o.	Poland	100.00	Full	100.00	Full
Consolis Denmark A/S	Denmark	100.00	Full	100.00	Full
Consolis Elements Sverige AB	Sweden	100.00	Full	100.00	Full
Consolis Finance SAS	France	100.00	Full	100.00	Full
Consolis International SAS	France	100.00	Full	100.00	Full
Consolis Latvija SIA	Latvia	100.00	Full	100.00	Full
Consolis Malaysia Sdn. Bhn	Malaysia	100.00	Full	100.00	Full
Consolis Oy Ab	Finland	100.00	Full	100.00	Full
Consolis Polska Sp. Z.o.o.	Poland	100.00	Full	100.00	Full
Consolis SAS	France	100.00	Full	100.00	Full

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Note 32, cont.

		2024		2023	
Group Companies	Country	Ownership % Group	Consolidation Method	Ownership % Group	Consolidation Method
Consolis VBI (formerly Consolis Netherlands BV)	The Netherlands	100.00	Full	100.00	Full
DW Beton GmbH	Germany	100.00	Full	100.00	Full
DW Systembau GmbH	Germany	-	-	100.00	Full
E-Betoonelement OÜ	Estonia	100.00	Full	100.00	Full
ECPC Plc	Egypt	60.00	Full	60.00	Full
Leenstra Machine en Staalbouw B.V.	The Netherlands	100.00	Full	100.00	Full
Nebi Verkoopmaatschappij B.V.	The Netherlands	100.00	Full	100.00	Full
OOO Betoonelement SpB (under liquidation)	Russia	100.00	Full	100.00	Full
Parastek Holding Oy	Finland	100.00	Full	100.00	Full
Parma Oy	Finland	100.00	Full	100.00	Full
Philbert Tunisie SA	Tunisia	91.71	Full	91.71	Full
Prefabricados Tecnyconta S.L	Spain	100.00	Full	100.00	Full
PT Bonna Indonesia	Indonesia	51.00	Full	51.00	Full
Sateba Maroc Srl	Morocco	100.00	Full	100.00	Full
Spaencom A/S	Denmark	100.00	Full	100.00	Full
Spaencom Betonfertigteile GmbH	Germany	100.00	Full	100.00	Full
Spaencom Betonfertigteile Verwaltungs GmbH	Germany	100.00	Full	100.00	Full
Spanbeton N.V.	Belgium	100.00	Full	100.00	Full
Spanbeton Onroerend Goed B.V.	The Netherlands	100.00	Full	100.00	Full
Spenncon A/S	Norway	100.00	Full	100.00	Full
Strängbetong AB	Sweden	100.00	Full	100.00	Full
T.C.R. SAS	France	-	-	100.00	Full
Tonful AB	Sweden	100.00	Full	100.00	Full
Tonful Oy	Finland	100.00	Full	100.00	Full
Tubo Fabrega SA	Spain	-	-	100.00	Full
Tuyaux Bonna SA, Geneve (formerly Bonna Genève SA)	Switzerland	100.00	Full	100.00	Full
VBI Huissen B.V.	The Netherlands	100.00	Full	100.00	Full
VBI Kampen B.V.	The Netherlands	100.00	Full	100.00	Full
VBI Koudekerk (formerly Spanbeton B.V.)	The Netherlands	100.00	Full	100.00	Full
VBI Ontwikkeling B.V.	The Netherlands	100.00	Full	100.00	Full
VBI Oss B.V.	The Netherlands	100.00	Full	100.00	Full
VBI Schuilenburg B.V.	The Netherlands	100.00	Full	100.00	Full
VBI Verkoopmaatschappij B.V.	The Netherlands	100.00	Full	100.00	Full
Verbin Baufertigteile GmbH	Germany	100.00	Full	100.00	Full
Waalwijk Elementen Betonindustrie B.V	The Netherlands	100.00	Full	100.00	Full
ZAO Parastek Beton	Russia	100.00	Full	100.00	Full

33 Significant events after the reporting period

Refinancing
A new funding of € 50 milliont has been drawn under the Exit Facility with funds being received the first days of April, 2025. As of March 27, 2025 the Exit Facility and the Super Senior Revolving Credit Facitlity agreement have been amended (see note 24).

Change in management
Eduard N. van der Meer has been appointed Chief Executive Officer (CEO) April 1, 2025. Eduard has been serving as interim CEO since January 1, 2025, and will now continue to lead Consolis in a permanent capacity. Prior to taking on the CEO role, he was Managin Director of the Dutch subsidiary Consolis VBI

He will be accompanied by Denis Van Roey as interim Chief Financial Officer (CFO) who starts March 10, 2025.

Restructuring plan in Finland
In March, Consolis started negotiations to restructure its activities in Finland. The company is considering adjusting its footprint structure to reflect the changing market situation and to ensure the competitiveness of our core business in this region.

34 Alternative performance measures

Consolis presents certain financial measures in the annual and sustainability report that are not defined according to IFRS and qualifies as non-GAAP measures. The Company believes that these measures provide valuable supplemental information to stakeholders and the Company's management as they allow for evaluation of trends and the Company's performance. Since all companies do not calculate financial measures in the same way these are not always comparable to measures used by other companies. These financial measures should therefore not be considered as a replacement for measurements as defined under IFRS.

Metric	Definition	Purpose
Order book	Order agreed with costumer	The key figure used to monitor revenues expectation for coming periods
Order intake	Signed contracts in the period	The key figure used to monitor revenues expectation for coming periods
Book-to-bill	Ratio between the period's order intake and sales	The key figure used to monitor revenues expectation on evaluation of the order book. A ratio of 1 or more indicates a growing order book. where a ratio below 1 indicates that we "consume" more orders than we take in
Growth (%)	Growth consists of the increase in sales in relation to the comparative period. The period's increase in net sales/Net sales in the period of comparison	This key figure is used to follow up the company's sales increase
Acquired growth (%)	The period's net sales growth from acquisitions/the comparative period's net sales	The key figure used to monitor the proportion of the company's sales growth generated through acquisitions"
Foreign exchange (fx) effect on growth (%)	The increase in net sales for the period attributable to change in exchange rates/Net sales in the comparative period	The key figure used to monitor the proportion of the company's sales growth generated through exchange rate fluctuations
Organic growth (%)	The increase in net sales for the period adjusted for acquisitions and exchange rates/Net sales in the comparative period	This key figure is used when analysing underlying sales growth driven by comparable operations between different periods
Operating profit (EBIT)	Profit for the period before financial items and tax Total operating income – Operating expenses	The key figure used to monitor the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/industries
Items affecting comparability	Items related to events in the company's operations that impact comparability with profit during other periods	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
EBITDA	Operating profit before depreciation, amortization and impairment of intangible and tangible assets Operating profit (EBIT) + Depreciation, amortization and impairment of tangible and intangible assets	The key figure used to follow up the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/ industries
Adjusted EBITDA	Operating profit before depreciation/amortization and impairment of intangible and tangible assets adjusted for items from such events in the company's operations that affect comparisons with profit from other periods EBITDA + Items affecting comparability	The key figure of items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
Operating cash flow	Total cash flow from operating activities excluding tax, net financial items and items affecting comparability, as well as cash flow from investing activities excluding acquisitions and divestments of operations Adjusted EBITDA + Changes in working capital + Cash flow from investing activities excl. acquisitions and divestments of subsidiaries + adjustments for cash flow from investing activities related to increased capacity/growth	This key figure shows the cash flow from the company's operations excluding business combinations, company divestments, financing, tax and items affecting comparability and is used to follow up whether the company is able to generate a sufficiently positive cash flow to maintain and expand its operations
Free Cash flow	Total cash flow from operating activities and cash flow from investing activities excluding acquisitions and divestments of operations Cash flow from operating activities + Cash flow from investing activities excluding acquisitions and sales of subsidiaries	This key figure shows cash flow from operating activities including cash flow from investing activities excluding acquisitions and divestments of operations and is used because it is a relevant measure for investors to be able to understand the Group's cash flow from operating activities
Cash conversion (%)	Cash conversion as a percentage is defined as operating cash flow divided by adjusted EBITDA Operating cash flow/Adjusted EBITDA	The key figure used as an efficiency measure of the proportion of a company's profit that is converted to cash. Cash conversion is mainly followed on a twelve month basis
Net debt	The Group's interest-bearing liabilities excluding pension provisions adjusted for cash and cash equivalents Interest-bearing liabilities – cash and cash equivalents	This key figure is a measure of the company's debt/equity ratio and is used by the company to assess its capacity to meet its financial commitments
Net debt / Adjusted EBITDA LTM	Net debt/Adjusted EBITDA LTM is a measure of the debt/equity ratio defined as the closing balance for net debt in relation to last twelve months adjusted EBITDA	The key figure used to monitor the level of the company's indebtedness

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Reconciliation alternative performance measures

(€ in millions)	Ref	2024-12-31	2023-12-31
Adjusted EBITDA			
Net Profit or Loss from continued operations	PL	(160.2)	(61.5)
Adjusted for:			
Financial loss / (income)	PL	88.9	43.3
Income taxes	PL	10.6	8.7
Operating profit	PL	**(60.1)**	**(9.5)**
Depreciation and amortization	6	39.7	41.9
(Profit) loss from sale of fixed assets	9	(5.0)	(1.9)
Restructuring costs	9	4.3	15.9
Impairment loss / (reversal)	9	19.7	13.8
Other items	9	29.1	7.2
Adjusted EBITDA		**27.7**	**67.4**
Adjusted EBITDA margin			
Adjusted EBITDA		27.7	67.4
Net Sales	PL	900.3	1,044.0
Adjusted EBITDA margin		**3.1%**	**6.5%**
Free cash flow			
Net cash from (used in) operating activities – continued operations	CFS	1.5	36.5
Investments in property, plant and equipment	CFS	(17.8)	(14.4)
Investments in intangible assets	CFS	(1.6)	(1.1)
Free cash flow		**(17.9)**	**21.0**
Operating cash flow			
Adjusted EBITDA		27.7	67.4
Cash flow from working capital	CFS	19.7	(7.6)
Investments in property, plant and equipment	CFS	(17.8)	(14.4)
Investments in intangible assets	CFS	(1.6)	(1.1)
Operating cash flow		**27.9**	**44.3**
Cash conversion			
Operating cash flow		27.9	44.3
Adjusted EBITDA		27.7	67.4
Cash conversion		**101%**	**65.7%**
Order book			
Remaining performance obligations	4	559.8	543.0
Items not meeting IFRS 15 definition		0.2	(0.6)
Order book		**560**	**542.4**

Approval of financial statements

These consolidated financial statements for the year ended December 31, 2024, were authorized for issuance by the President of Consolis Holding S.A.S. on April 4, 2025. The President declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group’s financial position and results of operations.

April 4, 2025

Eduard van der Meer
President of Consolis Holding S.A.S

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To the President of Consolis Holding S.A.S. siren number 483 537 122

Report on the consolidated financial statements

Opinions

We have audited the accompanying consolidated financial statements of Consolis Holding S.A.S ("Consolis Group SAS"), which comprise the consolidated balance sheet as of December 31, 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements") for the year 2024. The consolidated financial statements are included on pages 64–99 in this document.

In our opinion, the consolidated accounts have been prepared and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Consolis Group SAS and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the President

The President is responsible for the preparation of the consolidated financial statements and that they give a fair presentation in accordance withInternational Financial Reporting Standards (IFRS) as adopted by the EU. The President is also responsible for such internal control as they determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, The President is responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the President intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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 to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, 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, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's and the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's and the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the President.
- Conclude on the appropriateness of the President' use of the going concern basis of accounting in preparing the consolidated financial statements. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion about the consolidated financial statements. 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 a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We are required to inform the President of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm April 4, 2025

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

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The Consolis Annual Report 2024 is the fourth edition of the Group's joint sustainability report, and can be found on page 38–58 and 101–116. The companies included in the report are presented in Note 32.

Reporting standards

Consolis supports and acts in alignment with the principles of the UN Global Compact and the report has been prepared in accordance with the GRI Standards and follows the reporting principles for defining report content for the reporting period of the year 2024. The report is not externally assured. The sustainability data is consolisdated on Group level and the detailed sustainbility report is prepared by the Group Sustainability function.

Overall responsibility for the annual Consolis Sustainability Report lies with the Consolis Supervisory Board/Board of directors. Consolis' CEO and Executive Management Team are responsible for integrating group-wide sustainability initiatives into Consolis' business strategy and operations. The Executive Management Team is responsible for monitoring, reporting and ensuring the performance and result.

The Consolis Sustainability Committee sets the Group's sustainability agenda, develops the management approach for each material topic and ensures that sustainability is an integral aspect of the Consolis Code of Conduct, operations, strategy, training, and communication.

The Sustainability Committee ensures that management's approach towards material topics includes necessary components (e.g. policies, responsibilities, resources, etc.) and sets the overall ambition level, targets and activities in order to make sure sustainability ambitions and targets are met. Responsibilities also include stakeholder dialogues and close monitoring of macrotrends and drivers. The Business and Group functions carry out key sustainability activities and report on progress, performance and results.

The Sustainability Committee and the Consolis Executive Management Team regularly review and evaluate the effectiveness of management's approach for the Group's material topics and all sustainability initiatives, and confirm any sustainability or environmental related certificates.

Consolis Policy Book is supplemented by Consolis Code of Conduct. The principles of Consolis Code of Conduct are based on Consolis shared values, sustainability focus areas, international legislation, standards and agreements, taking the UN Global Compact and the OECD's guidelines for multinational companies into account. The current Consolis Code of Conduct was approved by the Supervisory Board and rolled out and implemented throughout the organization during 2022 through e-learning and on-site training. Training is done on an on-going basis for new employees. In addition, a new Consolis Supplier Code of Conduct was implemented.

The General Counsel of Consolis Group is responsible for the Consolis Policy Book, Consolis Code of Conduct and Supplier Code of Conduct, with the assistance of the various functional heads. Consolis Group's Legal, HR and Procurement departments monitor compliance with the Consolis Policy Book, Code of Conduct and Supplier Code of Conduct internally as well as among business partners. Employees are encouraged to report any behavior or activities that can be in breach of Consolis Policy Book, Consolis' Code of Conduct and/or applicable laws and regulations generally, preferably to their managers, or to an HR department representative. In circumstances when such reporting is not possible, or if there is a conflict of interest, or the case is sensitive in nature, reporting shall be made through the Consolis whistleblower system.

The whistleblower system is managed by a third-party vendor to ensure full privacy. This system enables employees to report potential cases in their native language either through a website or a toll-free phone call. Consolis expects managers to address issues and work to ensure a satisfactory resolution in compliance with Consolis Policy Book, Consolis' Code of Conduct and/or applicable laws and regulations.

Stakeholders and stakeholder dialogue

As an international Group with business and production in 17 countries, it is vital for Consolis to ensure accountability for its actual and potential impact on stakeholders. Consolis engages both directly and indirectly with key investors, customers, business partners, employees and trade unions.

Consolis performs ongoing strategic sustainability reviews based on macrotrends, input from key stakeholders and the strategic framework. These reviews confirm the four sustainability focus areas: Products, Environment, People, and Business Ethics.

Consolis actively works with relevant measures for each area to further enhance value creation and compliance, to reduce environmental and social impact and to mitigate sustainability risks.

During 2021, a review of the sustainability aspects was performed based on surveys and in-person meetings with selected key stakeholders and investor input. This review resulted in updated KPIs for internal monitoring of sustainability performance related to climate impact and health and safety.

In 2023, as preparation for the Corporate Sustainability Reporting Directive requirements, Consolis Group updated the materiality analysis to the new Double Materiality standard.

Governing documents

Consolis Policy Book and policies included therein are approved by the Consolis Supervisory Board. The main policies are as follows:

- **Consolis Communication Policy**
- **Consolis Finance Policies**
  - Treasury Policy
  - Reporting Policy
  - Risk Management and Internal Control Policy
- **Consolis Health & Safety Policy**
- **Consolis HR Policy**
- **Consolis IT Policies**
  - IT Policy
  - Information Security Policy
- **Consolis Legal Policies**
  - Alert Channel Policy
  - Anti-Corruption Policy
  - Anti-Money Laundering Policy
  - Competition Compliance Policy
  - Decision-Making Policy
  - Data Privacy Policy
  - Sanctions And Export Control Policy
- **Consolis Production Policy**
- **Consolis Quality Policy**
- **Consolis Sustainability Policy**
- **Consolis Technology Policy**

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- Customers
- Employees
- Suppliers
- Investors
- ESG analysts
- Governments
- Industry associations
- Trade unions
- NGOs
- Media
- Society
- Financial institutions
- Competitors

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Consolis Sustainability Committee

The Sustainability Committee meets for quarterly reviews of ongoing initiatives, sustainability reporting and sustainability risk management. The Committee ensures continuous development, review readiness for various sustainability related certificates, ensures quality in external reporting and so on. The Committee reports to Consolis' Executive Management Team (EMT) and the CEO and the EMT report on a regular basis to Consolis' Supervisory Board.

Business and Group functions
Carry out key sustainability activities and report on progress, performance and result

CEO and Consolis Executive Management Team
Incorporating global sustainability initiatives into Consolis' strategy and operations as well as overview of reporting, performance and result

Sustainability Committee
Manages the Group's sustainability work

Organization & Governance related to sustainability
Consolis' Supervisory Board has overall responsibility for monitoring the Group's sustainability work and governing documents.

Supervisory Board

Executive Management Team
BU Leaders, Functional Heads

Values and leadership – the basis for sustainable business practices

Sustainability management, coordination and reporting
Chief HR Officer and Group Sustainability Manager

SVP Operational Development

Product development
Local Technical Managers & Group Technology Development Center

Concrete development
Local Concrete Technology Managers & Group Material Development Center

Health, Safety and Environment (HSE)
Local HSE organization & Group HSE

Scope 1 emissions
Energy, water and waste management
Local production organizations, Group Operational Development

Scope 2 and scope 3 emissions
Responsible sourcing
Local procurement & Group Supply Chain Management

CHRO

Diverse, inclusive and engaging workplaces with equal development and career opportunities
Local HR & Group HR

CFO & General Counsel

Governance
Chairman, CEO

Consolis Group policies
General Counsel

Business Ethics
General Counsel

Finance & Taxes
CFO

Cyber Security
IT Director

Communication
Group Communications Director & Team (External & Internal Communication)

Consolis' triple bottom line

The Group applies a holistic perspective to its business, which is why Consolis takes a clear triple bottom line approach to managing business performance.

By focusing on people – including employees, customers, suppliers, neighbors and communities – the Group is likely to have less employee turnover, more long-term customers, avoid disputes and have stronger goodwill.

By taking responsibility for our impact on the environment and planet, we are likely to use fewer resources over time, saving costs and causing less pollution, which in turn can reduce the number of regulatory requirements.

Consolis' triple bottom line can ultimately improve financial performance, reduce operating costs, improve brand image and reputation, increase sales and customer loyalty, and increase productivity.

Consolis' triple bottom line is tracked in regular business reviews and also quarterly in the Sustainability Committee. Consolis' triple bottom line is aligned with the UN Sustainable Development Goals (SDGs) and highlights the Group's opportunities to contribute to a better and more sustainable world.

Business

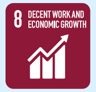
AMBITION

"We aim to have industry leading customer satisfaction and constant profitable growth"

TARGET AREAS

- Customer satisfaction
- Financials
  - Growth
  - EBITDA
  - Cash generation

UN GLOBAL GOALS



Social

AMBITION

"We aim to have zero accidents and engaged and motivated employees with equal opportunities"

TARGET AREAS

- Health & Safety
- Employee engagement
- Diversity and Inclusion
- Business Ethics and Governance

UN GLOBAL GOALS

Environment

AMBITION

"We aim to develop CO_2 neutral operations and a Circular business"

TARGET AREAS

- CO_2 reduction
- Circular economy
- Zero Waste/reduced environmental impact in own operations
- Responsible sourcing

UN GLOBAL GOALS

Sustainability reporting 2024

	2024	2023	GRI	Triple Bottom Line	Contribution to UN SDGs
People					
% of total employees that have had a performance review[1]	99	85	404-3	•	5, 8, 10
Average hours of training that the organization's employees have undertaken	8.2	7.3	404-1		5, 8, 10
% of female employees in EMT (Executive Management Team)	25	25	405-1	•	5, 8, 10
% of female employees in Senior Management (Group functions and BU mgmt)	21	29	405-1	•	5, 8, 10
% of female employees in Consolis Group	8.7	8	405-1	•	5, 8, 10
Lost Time Injury Frequency Rate (LTIFR)	4.4	4.7	403-9	•	8
Total Recordable Injury Frequency Rate (TRIFR)	10.5	8.3	403-9	•	8
Employee engagement index	3.8	3.7		•	
% of management and professional positions filled with internal candidates	43	72		•	
Environment					
Total Scope 1 & 2 emissions in tCO_2e[2]	24,213	29,863	305-1, 305-2	•	12, 13
Intensity Scope 1 & 2 emissions in kg/ tCO_2e of production[2]	7.6	8.4	305-4	•	13
Total major Scope 3 emissions in tCO_2e[2]	442,180	507,626	305-3	•	12, 13
Intensity major Scope 3 emissions in kg/ tCO_2e of production[2]	139.5	142.2	305-4	•	13
Total energy consumption in GJ	497,373	562,270	302-1		8, 12, 13
Energy consumption in MJ per t of production	156.9	158	302-3		8, 12, 13
Total water withdrawal from all areas in megaliters	617	648	303-3		8, 12
Water withdrawal from all areas in liters per t of production	194.5	181			8, 12
% of recycled and secondary input materials used to manufacture primary products	6	5	301-2	•	8, 12
Total weight of waste generated in metric tons	190,057	216,411	306-3		12
Weight of waste generated in kg per t of production	60	61			12
Ethics & responsible sourcing					
% of active employees completed Code of Conduct e-learning training	100	79	2-23, 2-26	•	16
% of targeted employees completed specific compliance trainings[4]	-	99	205,206	•	16
% of new suppliers screened using environmental criteria[5]	100	100	308-1	•	12, 13
% of new suppliers screened using social criteria[5]	100	100	414-1	•	8, 16
Business					
NPS Score	62	41		•	
Organic revenue growth	-12%	-15.6%		•	
Group EBITDA margin	4.3%	6.6%		•	
Cash conversion	118%	66%		•	

Comments to Sustainability Reporting 2024

Consolis aligns its measurements with internationally recognized reporting principles such as the Global Reporting Initiative, the UN Global Compact, and ESG reporting to make the information transparent and the developments traceable over time.

Some comments for the sustainability data for 2024:

Comments People

1 The basis for the performance review consist of white-collar workers.

Comments Environment

2 Operational control consolidation approach following GHG Protocol Corporate Accounting and Reporting Standard was followed for consolidating Scope 1, Scope 2 and major Scope 3 emissions of Consolis' production units. Fuel, electricity and heating have been included in the Scope 1 and Scope 2 emissions. While major Scope 3 emissions include cement and reinforcement production-related emissions.

Comments Ethics and responsible sourcing

4 We have not done other specific compliance training in 2024.

5 Supplier screening using environmental/social criteria is limited to prestressed concrete strand and wire suppliers.

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Total FTE per end of December

	2024									
	No of Employees	Of which female	Of which full-time	Of which part-time	Temporary	Of which male	Of which full-time	Of which part-time	Temporary	Hired Labor
East Nordic	751	83	81	1	1	668	602	15	51	129
Eastern Europe	734	99	90	8	1	635	627	3	5	107
Emerging Markets	2,472	57	42	1	14	2,415	1,591	2	822	399.6
West Nordic	1,480	155	139	14	2	1,325	1,272	33	20	42.9
Western Europe	1,086	147	92	43	12	939	770	85	84	352.25
Group	**73**	**25**	**25**	**0**	**0**	**46**	**47**	**0**	**1**	**0**
Total Employees	6,596	566	469	67	30	6,028	4,909	138	983	1,030.75
Hired Labor	1,030.75									
Total FTE	**7,626.75**									

	2023									
	No of Employees	Of which female	Of which full-time	Of which part-time	Temporary	Of which male	Of which full-time	Of which art-time	Temporary	Hired Labor
East Nordic	880	77	76	1	0	803	748	10	45	82
Eastern Europe	745	104	96	6	2	641	636	3	2	108
Emerging Markets	2,515	53	42	0	11	2,462	1,491	2	969	279.8
West Nordic	1,536	163	148	15	0	1,373	1,342	23	8	20.1
Western Europe	1,055	139	84	45	10	916	775	104	37	198.4
Group	**65**	**21**	**21**	**0**	**0**	**44**	**42**	**1**	**1**	**1**
Total Employees	6,796	557	467	67	23	6,239	5,034	143	1,062	689.3
Hired Labor	689.3									
Total FTE	**7,485.3**									

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Consolis Membership Associations

Country	Industry Associations	Employers Associations
Consolis Group	International Federation for Structural Concrete	
	SBTi, European Committee for Standardization,	
Denmark	Dansk Beton, Betonelementforeningen, DI Dansk Byggeri, Rådet for Bæredygtigt Byggeri, European Committee for Standardization, IPHA, BIBM	Danish Industry
Egypt		General Trade Union for Building and Wood Industries Workers in Egypt
Estonia		
Finland	Finnish Concrete Association, European Committee for Standardization	Confederation of Finnish Construction Industries RT (Rakennustuoteteollisuus)
France		National Union of Quarry and Building Materials Industries – UNICEM
Germany		Bundesverband Spannbeton-Fertigdecken e.V. (BVSF)
Hungary	MABESZ (Hungarian Association of Precasters), IPHA, Padló Szövetség (Association of Flooring Companies), ÉVOSZ (National Association of Construction Entrepreneurs)	Munkástanácsok Országos Szövetsége national union.
Indonesia		
Latvia		
Lithuania	Construction Industry Association	
Netherlands	IPHA, European Committee for Standardization	Bond Van Fabrikanten Van Betonproducten in Nederland (BFBN)
Norway	Betong Norge, Byggevareindustrien, European Committee for Standardization, IPHA	NHO – Naeringslivets Hovedorganisasjon
Poland		
Romania	Prefbeton, Branch Association of Precast Producers from Romania	Alfa Cartel Union
Spain	National Association of the Precast Concrete Industry (ANDECE), Association for the Development of Prefabricated High-Rise Housing (VIVALT)	National Association of the Precast Concrete Industry (ANDECE) Association for the Development of Prefabricated High-Rise Housing (VIVALT)
Sweden	Svensk Betong, Betongföreningen, Håll Nollan	Industriarbetsgivarna, Byggföretagen
Tunisia		UTICA, CTFCI

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GRI content index

Statement of use	Consolis has reported in accordance with the GRI Standards for the period 1 January – 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None apply

GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	A–C. Governance (p. 60–63) D. Our Markets (p. 27–37)			
	2-2 Entities included in the organization's sustainability reporting	A. Note 32 (p. 95) B. Auditor's report (p. 100) C. Note 1 (p. 70)			
	2-3 Reporting period, frequency and contact point	Detailed sustainability information (p. 101 and p. 113)			
	2-4 Restatements of information	Sustainability reporting 2024 (p. 104)			
	2-5 External assurance	A. Auditor's report (p. 100), Governance (p. 60–63) B. No external assurance for nonfinancial part of the report (p. 40)			
	2-6 Activities, value chain and other business relationships	A. This is Consolis (p. 2–3) B. Business model (p. 11), Our Markets (p. 27–37) C. No other relevant business relationships D. NA			
	2-7 Employees	People (p. 48–56), Detailed sustainability information (p. 105)			
	2-8 Workers who are not employees	People (p. 48–56)			
	2-9 Governance structure and composition	Governance (p. 60–63)			
	2-10 Nomination and selection of the highest governance body	Governance (p. 60–63)			
	2-11 Chair of the highest governance body	Governance (p. 60–63)			
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance (p. 60–63), Detailed sustainability information (p. 101–106)			
	2-13 Delegation of responsibility for managing impacts	Governance (p. 60–63), Detailed sustainability information (p. 101–106)			
	2-14 Role of the highest governance body in sustainability reporting	Detailed sustainability information (p. 101–106)			
	2-15 Conflicts of interest		2-15 omitted	Information unavailable	No such processes are in place.
	2-16 Communication of critical concerns	Governance (p. 60–63), Business ethics (p. 57–58)			
	2-17 Collective knowledge of the highest governance body		2-17 omitted	Information unavailable	No such processes are in place.

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GRI standard/ other source	Disclosure	Location	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
GRI 2: General Disclosures 2021, cont.	2-18 Evaluation of the performance of the highest governance body		2-18 omitted	Information unavailable	No such processes are in place.
	2-19 Remuneration policies	Note 5 (p. 85)			
	2-20 Process to determine remuneration	Note 5 (p. 85)			
	2-21 Annual total compensation ratio		2-21 omitted	Information unavailable	We do not have a system that can provide this information.
	2-22 Statement on sustainable development strategy	A word from our CEO (p. 4–5), Triple Bottom Line (p. 40)			
	2-23 Policy commitments	Detailed sustainability information (p. 101)			
	2-24 Embedding policy commitments	Detailed sustainability information (p. 101)			
	2-25 Processes to remediate negative impacts		2-25 omitted	Information unavailable	No such processes are in place.
	2-26 Mechanisms for seeking advice and raising concerns	Business ethics (p. 57–58), Detailed sustainability information (p. 101–106)			
	2-27 Compliance with laws and regulations	Business ethics (p. 57–58)			
	2-28 Membership associations	Detailed sustainability information (p. 110)			
	2-29 Approach to stakeholder engagement	Detailed sustainability information (p. 101)			
	2-30 Collective bargaining agreements	People (p. 48–56), Detailed sustainability information (p. 106)			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	The Consolis' sustainability framework (p. 39–40), Detailed sustainability information (p. 101–106)			
	3-2 List of material topics	The Consolis' sustainability framework (p. 39)			
Business ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework (p. 39–40), Business ethics (p. 57–58), Detailed sustainability information (p. 101–103), Consolis' triple bottom line (p. 40)			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Business ethics (p. 57–58), Detailed sustainability information (p. 101–106)			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business ethics (p. 57–58)			
Circular Economy					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)			
GRI 301: Materials 2016	301-2 Recycled input materials used	Environment (p. 41–47), Detailed sustainability information (p.101–106), The world we operate in (p. 9), Accelerating concrete innovation (p. 18–19), Projects, collaboration and innovation (p. 25), Our markets (p. 29 and p. 33)			

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GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Energy use					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106)			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Our Markets (p. 37), Environment (p. 41–47), Detailed sustainability information (p. 101–106)			
Water use					
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Markets (p. 29, p. 33, p. 37), The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106)			
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Environment (p. 41–47), Detailed sustainability information (p. 101–106)			
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework and Environment (p. 39–47), Detailed Sustainability information (p. 101–106)			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment (p. 41–47), Detailed Sustainability information (p. 101–106)			
CO_2 / Climate Change					
GRI 3: Material Topics 2021	3-3 Management of material topics	A word from our CEO (p. 4–5), This is Consolis (p. 2–3), Business environment and strategy (p. 8–19), The Consolis' sustainability framework and Environment (p. 39–47), Detailed Sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106)	NA biogenic CO_2 emissions. Source of the emission factors and the global warming potential (GWP) rates used are available on request.	Information unavailable	
	305-2 Energy indirect (Scope 2) GHG emissions	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106)	NA biogenic CO_2 emissions. Source of the emission factors and the global warming potential (GWP) rates used are available on request.	Information unavailable	
	305-3 Other indirect (Scope 3) GHG emissions	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106)	NA biogenic CO_2 emissions. Source of the emission factors and the global warming potential (GWP) rates used are available on request.	Information unavailable	

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GRI standard/ other source	Disclosure	Location	Omission: Requirement(s) omitted	Reason	Explanation
Sustainable products					
GRI 3: Material Topics 2021	3-3 Management of material topics	A word from our CEO (p. 4–5), Business environment and strategy (p. 8–19), The Consolis' sustainability framework and Environment (p. 39–47), Detailed Sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)			
Green Spine Line®	Sales and impact of Green Spine Line® certified products	This is Consolis (p. 4), The year in brief and Highlights (p. 6–7), The Consolis Green Spine Line® (p. 15), Accelerating concrete innovation (p. 19), Projects, collaboration and innovation (p. 22, p. 25), Our markets (p. 29, p. 31, p. 33, The Consolis' sustainability framework and Environment (p. 39–47), Detailed Sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)			
Environmental Product Declaration (EPD)	EPD development	Accelerating concrete innovation (p. 18), Environment (p. 41–47), Detailed Sustainability information (p. 101–106)			
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Environment (p. 41–47), Detailed sustainability information (p. 101–106)	NA biogenic CO_2 emissions. Source of the emission factors and the global warming potential (GWP) rates used are available on request.	Information unavailable	
GRI 302: Energy 2016	302-3 Energy intensity	Environment (p. 41–47), Detailed sustainability information (p. 101–106)			
Water withdrawal	Water intensity	Environment (p. 41–47), Detailed sustainability information (p. 101–106)			
Waste generated	Waste intensity	Environment (p. 41–47), Detailed sustainability information (p. 101–106)			
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework and Environment (p. 39–47, Detailed sustainability information (p. 101–106)			
GRI 306: Waste 2020	306-3 Waste generated	Our markets (p. 27–37), Environment (p. 41–47), Detailed sustainability information (p. 101–106)	NA a breakdown of total waste generated by composition of the waste.	Information unavailable	
Responsible sourcing					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106)			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Environment (p. 41–47), Detailed sustainability information (p. 101–106)			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Environment (p. 41–47), Detailed sustainability information (p. 101–106)			

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GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Health & Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework (p. 39–40), People (p. 48–56), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	People (p. 48–56), Detailed sustainability information (p. 101–106)			
	403-2 Hazard identification, risk assessment, and incident investigation	People (p. 48–56), Detailed sustainability information (p. 101–106)			
	403-3 Occupational health services	People (p. 48–56), Detailed sustainability information (p. 101–106)			
	403-4 Worker participation, consultation, and communication on occupational health and safety	People (p. 48–56), Detailed sustainability information (p. 101–106)			
	403-5 Worker training on occupational health and safety	People (p. 48–56), Detailed sustainability information (p. 101–106			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People (p. 48–56), Detailed sustainability information (p. 101–106)			
	403-9 Work-related injuries	People (p. 48–56), Detailed sustainability information (p. 101–106)			
Employee health infinitives					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework (p. 39–40), People (p. 48–56), Detailed sustainability information (p. 101–106)			
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	People (p. 48–56), Detailed sustainability information (p. 101–106)			
People development					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework (p. 39–40), People (p.48–56), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People (p. 48–56), Detailed sustainability information (p. 101–106)			
	404-3 Percentage of employees receiving regular performance and career development reviews	People (p. 48–56),Detailed sustainability information (p.101–106)			
Diversity & Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis' sustainability framework (p. 39–40), People (p. 48–56), Detailed sustainability information (p. 1101–106)			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People (p. 48–56), Detailed sustainability information (p. 101–106)			

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GRI standard/ other source	Disclosure	Location	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
Human rights					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis’ sustainability framework (p. 39–40), Business ethics (p. 57–58), Detailed sustainability information (p. 101–106)			
GRI 2: General Disclosures 2021	2-23 Policy commitments	Detailed sustainability information (p. 101)			
	2-24 Embedding policy commitments	Detailed sustainability information (p. 101)			
Local environmental and social impact					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis’ sustainability framework (p. 39–40), Detailed sustainability information (p. 101–106)			
Local community engagement	Serving of local communities, improving environmental and social impact	Our markets (p. 27–37)			
Business resilience, Financial stability and growth					
	Activities and measures for Business resilience, Financial stability and growth	This is Consolis (p. 2–3), A word from our CEO (p. 4–5), Highlights (p. 7), Consolidated financial statements (p. 73), Notes 24 and 31, Detailed sustainability information (p. 101–106)			
Corporate Governance					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Consolis’ sustainability framework (p. 39–40), Governance (p. 60–63), Detailed sustainability information (p. 101–106), Consolis’ triple bottom line (p. 40)			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Governance (p. 60–63)			

Material topics and risks

Sustainability areas	Material topics	Risks	Policies and measures	Outcomes of the policies and measures	Links to strategy and management of material topics
Environment	Climate Change/CO_2	• Stricter environmental regulations and policies • Shifts in market demand towards more sustainable products • Failure to meet sustainability expectations from stakeholders • Increased frequency and severity of extreme weather events	Sustainability Policy Measures: • Scope 1, 2 and 3 GHG emissions • Near-term GHG emission reduction targets approved by SBTi.	In 2024, Scope 1, 2, and 3 emissions have decreased compared to the previous year, with absolute emissions decreasing by 13% and relative emissions decreasing by 2%.	A word from our CEO (p. 4–5), This is Consolis (p. 2–3), Business environment and strategy (p. 8–19), The Consolis' sustainability framework and Environment (p. 39–47), Detailed Sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)
Environment	Sustainable products	• Developing and producing sustainable products can be more expensive and requiring investment • Sourcing sustainable materials might be more complex and susceptible to disruptions • If sustainable products fail to meet performance expectations, it could damage Consolis' reputation and customer trust.	Sustainability Policy Measures: • Green Spine Line® product line with significant CO_2 reduction.	In 2024, Green Spine Line® products increased from approximately 30% in 2023 to 38% of the total production. Additionally, we expanded the availability of Green Spine Line® products to Estonia, joining Finland, Sweden, Norway, Denmark, Spain, and the Netherlands.	A word from our CEO (p. 4–5), Business environment and strategy (p. 8–19), The Consolis' sustainability framework and Environment (p. 39–47), Detailed Sustainability information (p. 101–106), This is Consolis (p. 4), The year in brief and Highlights (p. 6–7), The Consolis Green Spine Line (p. 15), Accelerating concrete innovation (p. 19), Projects, collaboration and innovation (p. 22, p. 25), Our markets (p. 29, p. 31, p. 33,) The Consolis' sustainability framework and Environment (p. 39–47), Consolis' triple bottom line (p. 40)
Environment	Circular Economy	• Ensuring a reliable supply of recycled or secondary materials can be difficult • Recycling and reusing products often incur higher costs • Complex and evolving regulations related to circular economy practices.	Sustainability Policy Measures: • % of recycled and secondary input materials used • Involvement in circular projects	The use of recycled and secondary materials has increased from 5% in 2023 to 6% in 2024. Consolis is actively engaged in various circularity projects across multiple countries.	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40), The world we operate in (p. 9), Accelerating concrete innovation (p. 18–19, Projects, collaboration and innovation (p. 25), Our markets (p. 29, p. 33)
Environment	Energy consumption	• Stricter energy regulations and policies • High energy consumption can lead to increased operational costs, affecting profitability	Sustainability Policy Measures: • Energy consumption	In 2024, energy consumption decreased compared to the previous year, with absolute energy use dropping by nearly 12% and relative energy use per ton of production decreasing by 0.4%	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)
Environment	Water usage	• Increasing water scarcity and stricter environmental regulations, particularly in waterstressed regions, could lead to rising operational costs • Negative publicity and reputational damage stemming from unsustainable water practices could impact Consolis' brand value and access to finance.	Sustainability Policy Measures: • Water withdrawal	Absolute water withdrawal decreased by nearly 5%, but relative water withdrawal per ton of production increased by 7% in 2024 compared to the previous year.	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40), Our markets (p. 27–37)

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Sustainability areas	Material topics	Risks	Policies and measures	Outcomes of the policies and measures	Links to strategy and management of material topics
Environment and Social	Responsible sourcing	• Navigating complex and evolving regulations related to responsible sourcing can be resourceintensive and challenging • Responsible sourcing often involves higher costs due to the need for sustainable materials and ethical practices • Dependence on small, diverse, and sustainable suppliers can introduce variability in quality and reliability.	Sustainability Policy Supplier Code of Conduct Measures: • New supplier assessment using social and environmental criteria	All new Prestressed Concrete Strand & Wire suppliers have been assessed using environmental and social criteria in 2024.	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106)
Environment	Waste management	• Increasingly stringent environmental regulations increasing pressure on waste management • Adapting to these regulations, particularly regarding waste management and circularity, could require investments in new technologies or infrastructure. • Failure to comply with evolving regulations could result in fines, impacting Consolis' financial performance.	Sustainability Policy Measures: • Waste generation	Waste quantity decreased in 2024 compared to the previous year, with an absolute reduction of 12% and a relative reduction of 1%.	Our markets (p. 27–37), Environment (p. 41–47), Detailed sustainability information (p. 101–106)
Environment	Biodiversity	• Increasing regulations aimed at protecting biodiversity can impose additional compliance costs and operational changes • Cement and aggregate suppliers extract large quantities of materials from the ground, which can significantly impact biodiversity.	Measures: • Aggregate and cement supplier assessment using Biodiversity questionnaire	A biodiversity-related questionnaire, included as an appendix to the supplier assessment, has been provided to Consolis subsidiaries.	The Consolis' sustainability framework and Environment (p. 39–47), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)
Employees	Occupational Health & Safety including Employee health initiatives	Without proper safety measures, the likelihood of workplace accidents, injuries, and even fatalities increase. Health issues like chronic pain and stress can reduce employees' ability to perform their jobs efficiently, leading to lower productivity Neglecting employee health can lead to higher healthcare costs and workers' compensation claims due to increased illness and injury rates	Sustainability Policy Health & Safety Policy Measures: • Lost Time Injury Frequency Rate (LTIFR) • Total Recordable Injury Frequency Rate (TRIFR)	Continuous activities are on-going to ensure a safe and healthy work environment. A Health and Safety Week is held every year creating awareness and building knowledge regarding health and safety.	The Consolis' sustainability framework (p. 39–40), People (p. 48–56), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)

Sustainability areas	Material topics	Risks	Policies and measures	Outcomes of the policies and measures	Links to strategy and management of material topics
Employees	People development	Without opportunities for growth and development, employees may feel undervalued and disengaged, leading to lower productivity and higher turnover rates. A business that does not invest in the development of its people can become stagnant, as employees are not encouraged to develop new skills or bring fresh ideas to the table. Companies that prioritize people development attract, recruit and retain top talent, whereas those that neglect it may struggle to compete in the market, losing out on skilled professionals and innovative solutions.	Sustainability Policy HR Policy Measure: • Number of trainings per employee and year • Provides e-learning and local skills training	In 2024, the Group reached an annual average training hours per employee of 8.2 hours, excluding general mandatory training, such as on the Code of Conduct, safety awareness, and on-the-job training covering other subjects.	The Consolis' sustainability framework (p. 39–40), People (p. 48–56), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)
Employees	Diversity	Failure of providing equal opportunities regardless of race, ethnicity, national origin, religion or belief, gender, sexual orientation, gender identity or expression, age, disability, marital or family status or any other characteristic, may lead to low attractiveness on the labor market. Lack of respect for others and readiness to listen to others, to inform, to explain and to engage in dialogue creates lack of trust for an employer. Not being able to encourage diversity of employees, cultures and ideas represented within Consolis is a potential hindrance for continue building our strongest assets, people.	Sustainability Policy Code of Conduct Whistle blowing system Measures: • % of female employees in EMT (Executive Management Team) • % of female employees in Senior Management (Group functions and BU mgmt) • % of female employees in Consolis Group	• 25% of female employees in EMT (Executive Management Team) remained the same in 2024 • 21% of female employees in Senior Management (Group functions and BU mgmt) decreased from 29% in 2023 • 9% of female employees in Consolis Group in 2024 increased from 8% in 2023.	The Consolis' sustainability framework (p. 39–40), People (p. 48–56), Detailed sustainability information (p. 101–106), Consolis' triple bottom line (p. 40)
Environment and Social	Local Environmental and Social impact	Ignoring local environmental and social impact can pose significant risks for a company. Not only does it jeopardize the health and wellbeing of the community, but it can also lead to legal repercussions, financial losses, and damage to the company's reputation.	Sustainability Policy	Complaints on dust and noise from the plants managed locally, not being consolidated on group level. Social activities and local aid initiatives managed locally, not being consolidated on a group level.	The Consolis' sustainability framework (p. 39–40), People (p. 48–56)
Anti-Corruption and Bribery	Resilience and Financial stability & growth	• Fluctuations in market demand and economic conditions can impact revenue and profitability • Economic downturns and geopolitical instability can affect overall business performance • Dependence on a global supply chain can lead to vulnerabilities, especially during crises or disruptions • Maintaining operational efficiency and costeffectiveness during periods of low market activity can be challenging	Finance Policies Measures: • Business related KPIs		This is Consolis (p. 2–3), A word from our CEO (p. 4–5), Highlights (p. 7), Consolidated financial statements (p. 73), Notes 24 and 31, Detailed sustainability information (p. 101–106)

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Sustainability areas	Material topics	Risks	Policies and measures	Outcomes of the policies and measures	Links to strategy and management of material topics
Anti-Corruption and Bribery	Corporate Governance	Poor governance can result in inefficient use of financial resources, leading to significant losses. Damage company's reputation leading to loss of stakeholder trust. Violations of ethical standards can result in legal actions, fines, and sanctions.	Sustainability Policy	Ensuring the adherence of laws and regulations, internal and external audits, ensuring compliance with sanctions.	Governanece (p. 60–63)
Anti-Corruption and Bribery	Business Ethics	• Unethical behavior can severely damage a company's reputation, leading to loss of stakeholder trust • Violations of ethical standards can result in legal actions, fines, and sanctions. • Unethical practices can demoralize employees, leading to high turnover rates and difficulty in attracting top talent. • Ethical issues can disrupt business operations, causing delays and inefficiencies	Sustainability Policy Consolis Legal Policies and Code of Conduct	Annual programs and trainings are done with all employees to ensure awareness. In 2024 all white-collars did a Code of Conduct training (100%) and in parallel 70% of the blue-collars have done a physical Code of Conduct training. Whistle blowing system is in place. A report of critical concerns is made to the Audit Committee every year. Two cases were reported in the Alert Channel in 2024. After analysis, none was considered as critical.	The Consolis' sustainability framework (p. 39–40), Business ethics (p. 54–55), Detailed sustainability information (p. 101–103), Consolis' triple bottom line (p. 40)
Human Rights	Human Rights	Disruption of Business Activities: Human rights issues can disrupt business operations, causing delays and inefficiencies.	Sustainability Policy Code of Conduct Supplier Code of Conduct	Whistle blowing system Suppliers Code of Conduct assessments	The Consolis' sustainability framework (p. 39–40), People (p. 48–56), Business ethics (p. 57–58)

Clarification of the material topics "Resilience," "Financial Stability," and "Employee Health Initiatives" referred to in the Double Materiality analysis

Resilience is the ability to withstand business disruptions, extreme weather, air pollution, and other external factors. Beyond business resilience, which is often viewed as a risk, precast concrete with inherent durability properties play a vital role in enhancing the resilience of the built environment. Precast concrete solutions help society adapt to changing climate, offering significant opportunities for sustainable development, e.g. prevent water flooding, resist fire, improve comfort etc.

Financial Stability and Growth refers to organization's ability to maintain a strong financial position while achieving sustainable growth.

Employee Health Initiatives are part of the Health & Safety topic, focusing on improving employee health, for example through measures such as health screenings, ergonomics training, physical wellness programs, work-life balance initiatives, smoking cessation programs, healthcare benefits etc.

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