Financial statements of the Uzin Utz Group for the 2024 financial year

Group Annex

Proposed dividend

Group annex

Segment reporting of the Group

Segment Reporting (in KEUR)	Germany					
	Laying systems		Machinery and tools		Surface care and refinement	
	2024	2023	2024	2023	2024	2023
External sales	155,740	156,524	19,439	19,652	24,994	24,105
Share in consolidated sales	33%	33%	4%	4%	5%	5%
Internal sales	51,160	53,681	13,332	12,880	10,228	11,050
Total sales	**206,900**	**210,205**	**32,772**	**32,531**	**35,222**	**35,156**
Other operating income	7,415	6,118	422	327	1,233	845
Financial earnings	799	569	0	0	162	162
Financial expenses	1,251	1,419	129	106	32	13
Depreciation	7,446	7,019	1,019	983	1,708	1,391
Segment result EBIT	**10,418**	**7,393**	**1,408**	**1,206**	**8,071**	**6,804**
Share in consolidated EBIT	24%	21%	3%	3%	19%	20%
Segment net assets	157,395	147,580	9,047	9,142	25,952	21,922
Segment liabilities	62,241	68,127	17,643	18,659	4,100	4,728
Segment investments without financial assets	7,401	5,321	965	1,174	2,576	2,297

Segment reporting other segments (in KEUR)	Netherlands				USA		Western Europe		Southern / Eastern Europe		Other segments	
	Laying systems		Wholesale									
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	55,775	53,305	31,162	35,637	72,755	73,334	72,971	74,967	23,221	21,349	19,977	20,464
Share in consolidated sales	12%	11%	7%	7%	15%	15%	15%	16%	5%	4%	4%	4%
Internal sales	28,382	29,564	817	677	0	0	5,518	8,859	5,172	4,628	9,303	8,008
Total sales	**84,157**	**82,869**	**31,979**	**36,314**	**72,755**	**73,334**	**78,489**	**83,826**	**28,393**	**25,977**	**29,279**	**28,472**
Other operating income	986	1,306	310	606	728	134	1,931	1,525	809	977	6,087	5,950
Financial earnings	44	23	0	0	1	2	231	120	108	32	120	115
Financial expenses	178	238	69	77	2,895	2,270	66	37	13	20	42	45
Depreciation	2,179	2,002	1,144	1,098	2,653	2,053	1,964	1,780	513	451	2,934	1,956
Segment result EBIT	**10,750**	**9,770**	**-472**	**880**	**85**	**318**	**5,837**	**5,468**	**2,937**	**1,650**	**1,342**	**2,698**
Share in consolidated EBIT	25%	28%	-1%	3%	0%	1%	14%	16%	7%	5%	3%	8%
Segment net assets	40,071	36,107	5,488	5,904	23,116	19,288	27,599	25,434	15,617	14,090	49,963	49,165
Segment liabilities	15,972	22,368	7,319	7,351	63,610	62,525	17,234	18,732	4,376	3,847	9,200	9,272
Segment investments without financial assets	1,465	3,506	1,379	1,244	1,768	7,520	3,572	2,594	386	2,231	1,383	1,502

Group Annex

Segment reporting of the Uzin Utz Group	Sum of all segments		Adjustments		Group	
(in KEUR)	2024	2023	2024	2023	2024	2023
External sales	476,034	479,337	0	0	476,034	479,337
Share in consolidated sales	100%	100%	0%	0%	100%	100%
Internal sales	123,912	129,347	-123,912	-129,347	0	0
Total sales	**599,946**	**608,684**	**-123,912**	**-129,347**	**476,034**	**479,337**
Other operating income	19,920	17,787	-12,242	-12,295	7,679	5,492
Financial earnings	1,466	1,024	-1,275	-788	191	237
Financial expenses	4,675	4,226	-1,047	-707	3,628	3,519
Depreciation	21,560	18,732	-100	0	21,460	18,732
Segment result EBIT	**40,376**	**36,188**	**2,439**	**-1,683**	**42,815**	**34,505**
Share in consolidated EBIT	94%	105%	6%	-5%	100%	100%
Segment net assets	354,249	328,631	-73,960	-71,341	280,289	257,290
Segment liabilities	201,695	215,611	-51,011	-52,900	150,684	162,711
Segment investments without financial assets	20,895	27,388	0	0	20,895	27,388

Explanatory notes on segment reporting can be found under "Other disclosures" > " Disclosures on the group segment reporting".

Transitions

The reconciliations of the total of the segment figures to the respective figures included in the financial statements are as follows:

Transition of the segment result (in KEUR)	2024	2023
Segment result EBIT	**40,376**	**36,188**
Segment result of non-operating segments	149	119
Consolidations	2,290	-1,802
Group result EBIT	**42,815**	**34,505**

Transition of segment net assets (in KEUR)	2024	2023
Segment net assets	**354,249**	**328,631**
Segment net assets of non-operating segments	34,532	28,808
Consolidations	-108,492	-100,149
Group net assets	**280,289**	**257,290**

Group Annex

Transition of segment liabilities (in KEUR)	2024	2023
Segment liabilities	**201,695**	**215,611**
Segment liabilities of non-operating segments	9,412	7,826
Consolidations	-60,422	-60,726
Group liabilities	**150,684**	**162,711**

Information about important customers

In the financial year 2024 and in the previous year, no customer accounted for more than 10% of the Uzin Utz Group's revenue.

Sales revenues with external customers by products/services (in KEUR)	2024	2023
Floor	358,937	361,261
Parquet	32,577	34,370
Tiles and natural stone	54,984	54,347
Other	29,535	29,359
	476,034	**479,337**

Sales revenues with external customers by geographical region (in KEUR)	2024	2023
Germany	168,391	166,737
Netherlands	86,865	91,015
America	75,630	74,821
Rest	145,147	146,765
	476,034	**479,337**

Non-current assets by geographical region (in KEUR)	2024	2023
Germany	103,558	102,676
Netherlands	42,600	43,287
America	55,320	52,981
Switzerland	37,157	39,055
Rest	16,233	14,893
	254,870	**252,893**

General information on the notes to the consolidated financial statements

Uzin Utz SE is listed on the Frankfurt Stock Exchange in the General Standard segment. The parent company of the Group is Uzin Utz Societas Europaea, European Company, (hereinafter also referred to as Uzin Utz SE) with its registered office in Ulm, Dieselstr. 3, Germany. The company is registered under HRB 745224 in the commercial register of the Ulm Local Court. The financial year of the Uzin Utz Group corresponds to the calendar year.

As a full-service provider to the trade, the Uzin Utz Group is personally and reliably dedicated to fulfilling the local and international requirements and needs of its customers. The company offers its customers what it considers to be a unique range of products for floor treatment, from construction chemical product systems and surface finishes to machinery. Almost all of the products offered are developed by the group companies themselves and reflect the high premium standards, from production to distribution to the customer.

The Uzin Utz Group is represented in 53 countries, including 20 countries with production and/or sales companies (as of December 2024).

The business focus is on Germany, the Netherlands and Switzerland. These countries form the core markets of the Uzin Utz Group. Growth markets are located in the USA, Great Britain and France. Emerging markets, which can gradually develop into growth or core markets, include European countries such as Belgium and Poland.

Reporting is in EUR thousand. The preparation of the consolidated financial statements in EUR thousand may result in rounding differences, as the calculations of the individual items are based on figures in EUR. All prior-year figures are shown in brackets.

The presentation of the tables "Statement of changes in equity", "Liabilities" (section 22 Liabilities), "Receivables" (section 16 Trade receivables and other assets) and "Carrying amounts, valuations and fair values" (section Other disclosures > Financial risk management and derivative financial instruments) has been adjusted compared to the previous year in order to provide more transparent information. As a result, only the presentation has changed, not the balance sheet values. There have been no changes in accounting policies, changes in accounting estimates or corrections of errors in accordance with IAS 8.

At the time of approving the financial statements, the Management Board assumes that the Group has sufficient resources to continue its operations in the foreseeable future. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

The Management Board of Uzin Utz SE approved the Consolidated Financial Statements and the Group Management Report for submission to the Supervisory Board on March 13, 2025. The Supervisory Board has the task of examining the consolidated financial statements and declaring whether it approves the consolidated financial statements. The approval takes place on March 27, 2025.

Application of the International Financial Reporting Standards

The consolidated financial statements for the year 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the interpretations of the Standing Interpretations Committee (SIC), the International Financial Reporting Interpretations Committee (IFRIC) and the additional requirements of German commercial law pursuant to Section 315e (1) HGB that were mandatory in the European Union on the reporting date.

In the 2024 financial year, the following or revised standards and interpretations relevant to the Group's business activities were applied in the consolidated financial statements of Uzin Utz SE, which were mandatory for the first time in the financial year:

IFRS standard	Date of application
Amendments to IFRS 16 - Lease Liabilities in a Sale and Leaseback Transaction	as of 01.01.2024
Amendments to IAS 1 - Classification of liabilities as current or non-current	as of 01.01.2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments	as of 01.01.2024

The application of the standards and their interpretations has no material impact on the Uzin Utz Group.

The following standards and interpretations have been published as of December 31, 2024, but are not yet mandatory in the consolidated financial statements of Uzin Utz SE:

IFRS standard	Date of application
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	as of 01.01.2025
Annual Improvements Volume 11	as of 01.01.2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	as of 01.01.2026
IFRS 18 Presentation and Disclosure in Financial Statements	as of 01.01.2027
IFRS 19 Subsidiaries without Public Accountability	as of 01.01.2027

The option of early application has not been used to date and is not expected to be used in the future.

The effects of the application of IFRS 18 "Presentation and Disclosures in Financial Statements" cannot yet be conclusively assessed as at December 31, 2024. The new standard replaces IAS 1 "Presentation of Financial Statements" and is mandatory from January 1, 2027. It brings the following significant changes:

- Restructuring of the income statement: introduction of five clearly defined categories - operating, investing, financing, income taxes and discontinued operations.
- New mandatory subtotal: The operating result is introduced, while the profit for the period remains unchanged.
- Certain management-defined performance measures (MPMs) are disclosed in a separate note in the financial statements.
- Improved guidelines for grouping information within the financial statements to increase comparability.
- Amendment to the cash flow statement: Companies are required to use the operating result as the starting point for the indirect determination of cash flow from operating activities.

The Group is currently evaluating and analyzing the potential impact of the new standard for all affected components (income statement, cash flow statement and additional disclosures in the notes) on the above-mentioned changes.

All other standards and their interpretations published as at December 31, 2024 but not yet applied in the Group in the 2024 financial year are not classified as material at the time of preparing the consolidated financial statements.

The consolidated financial statements were prepared in euros in accordance with the functional currency principle pursuant to IAS 21. The statement of comprehensive income follows the nature of expense method.

Consolidation Principles

The consolidated financial statements are based on the financial statements of Uzin Utz SE, the consolidated subsidiaries and the companies accounted for using the equity method, which were prepared in accordance with uniform Group accounting and valuation methods. Where necessary, the annual financial statements of the subsidiaries were adjusted to the uniform Group accounting and valuation methods. The adjustments were based on the IFRS accounting guidelines prepared by the parent company.

Expenses and income, liabilities and assets, equity, intercompany profits and losses and cash flows between the consolidated companies are eliminated as part of the consolidation. In capital consolidation in accordance with IFRS 10, the acquisition costs for the shares of the acquired parent company are offset against the proportionate equity of the subsidiary.

Deferred taxes are recognized on consolidation transactions in accordance with IAS 12.

Business combinations

A business combination occurs when the Uzin Utz Group obtains control over another company. Companies included in the Group for the first time are accounted for using the purchase method in accordance with IFRS 3.4 ff. Under this method, the acquisition costs of a business combination are allocated to the identifiable assets acquired and identifiable liabilities and contingent liabilities assumed in accordance with their fair values at the acquisition date, irrespective of the extent of any non-controlling interests. The portion of the acquisition costs of the investment that exceeds the pro rata net fair values of the identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Non-controlling interests are measured at the proportionate fair value of the assets acquired and liabilities assumed (partial goodwill method).

Negative differences are recognized in the statement of comprehensive income in accordance with IFRS 3.34 after reassessment and remeasurement of the identifiable assets, liabilities and contingent liabilities.

Shares in the equity of subsidiaries that are not attributable to the parent company are reported as "Non-controlling interests" within Group equity.

Changes in shareholdings in subsidiaries that increase or decrease the ownership interest are recognized directly in equity as transactions between equity providers.

Consolidation Methods

Consolidation Group

The consolidated financial statements include the financial statements of the parent company Uzin Utz SE and those companies in which the parent company controls the investee on the basis of voting rights. It controls an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. These controlled companies are fully consolidated from the date of acquisition, i.e. from the date on which the Group obtains control. If the parent company loses control, the subsidiary in question is deconsolidated.

The following overview shows the number of companies included depending on the type of consolidation.

Type of consolidation (Quantity)	31.12.2024	31.12.2023
Full consolidation	**30**	**30**
National	7	7
Abroad	23	23
Investments accounted for using the equity method	**3**	**2**
National	1	1
Abroad	2	1

Associated companies and jointly controlled companies

An associated company is a company over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the company in which the investment is held. This possibility generally exists for a shareholding of 20.0% or more, unless this can be clearly refuted. This does not constitute control or joint management of the decision-making processes.

A joint venture is defined as a joint arrangement whereby the parties that have joint control have rights to the net assets of the entity in which they have an interest. Joint control is the contractually agreed, jointly exercised management of a company. This is only the case if decisions on the relevant activities require the unanimous consent of the parties involved in joint control.

Under the equity method, investments in associates or joint ventures are included in the consolidated balance sheet at cost, adjusted for changes in the Group's share of profit or loss and other comprehensive income and any distributions from the associate or joint venture after the date of acquisition. Losses of an associated company or joint venture that exceed the Group's share in this associated company or joint venture are not recognized. They are only recognized if the Group has entered into legal or constructive obligations to assume losses or makes payments in place of the associated company or joint venture.

Investments accounted for using the equity method do not result in any obligations or risks for the parent company.

Non-consolidated companies

Companies that are of minor importance for the presentation of a true and fair view of the Group's net assets, financial position and results of operations, both individually and collectively, and whose inclusion is not justified under the cost-benefit constraint, are not consolidated. They are generally recognized at the lower of cost or fair value in the consolidated financial statements, as there are no indications that the cost does not correspond to the fair value. The total of sales, the balance sheet total and the annual results of the companies not included are less than 1.0% of the corresponding Group value. The companies not included in the consolidated financial statements are as follows:

- Artiso AG (shareholding 50%)
- Uzin Utz Tools Verwaltungs GmbH shareholding 100%)
- codex Verwaltungs GmbH (shareholding 100%)
- Servo 360° GmbH (shareholding 100%)
- Netzwerk Boden GmbH (shareholding 50%)

A list of the shareholdings of the Group companies can be found in the "Other information" section under "Group companies".

Changes in the Group of consolidated companies

In the 2024 financial year, there was the following change in the scope of consolidation (shareholding in brackets)

– FP Floor Protector GmbH (25.1%)

On February 29, 2024, Uzin Utz SE acquired 25.1% of the shares in FP Floor Protector GmbH, based in Wiener Neustadt, Austria, from Puchegger Holding GmbH, also based in Wiener Neustadt, Austria. FP Floor Protector GmbH generates intelligent solutions for all aspects of parquet flooring. With the acquisition of the shares, Uzin Utz aims to expand its technology leadership for the flooring trade.

The purchase price was EUR 1,750 thousand and there were no material costs associated with the acquisition that have an impact on the Group's net assets, financial position or results of operations.

The goodwill resulting from the acquisition amounted to EUR 1,725 thousand, but is not shown in the consolidated financial statements. In the 2024 financial year, FP Floor Protector GmbH generated revenue of EUR 808 thousand and a net profit of EUR 11 thousand. The financial statements were prepared in accordance with local law.

In accordance with the purchase, assignment and option agreement, the Group acquired a further 25.0% shareholding with economic effect from January 1, 2029. In addition, the Group has the option to acquire the remaining 49.9% of the shares in FP Floor Protector GmbH in the period from January 1, 2034 to December 31, 2034. The exercise price is linked to a non-financial variable that is specific to the Uzin Utz Group. Thus, there is no derivative within the meaning of IFRS 9 and the de facto option is exercised due to the treatment of a "pending transaction". Recognition is not required.

The fair value of the identifiable assets and liabilities of FP Floor Protector GmbH and the corresponding carrying amounts at the time of acquisition of the 25.1% are as follows:

FP Floor Protector GmbH (in KEUR)	Book values before acquisition	Fair value adjustments	Fair value
Purchased net assets			
Intangible assets	87	0	87
Fixed assets	7	0	7
Trade receivables	74	0	74
Other assets	8	0	8
Cash and cash equivalents	326	0	326
Assets	**500**	**0**	**500**
Tax provisions	1	0	1
Other provisions	14	0	14
Trade payables	65	0	65
Other liabilities	322	0	322
Net assets	**98**	**0**	**98**

Currency translation

The annual financial statements of consolidated foreign companies prepared in a foreign currency are translated in accordance with the functional currency concept (IAS 21). The functional currency is the currency in which a foreign company primarily generates its funds and makes payments. In the Uzin Utz Group, this is the respective national currency for almost all foreign companies. As the companies conduct their business independently, balance sheet items, including goodwill, are translated at the mean rate of exchange on the balance sheet date, equity is translated at historical rates and expenses and income in the statement of comprehensive income are translated at weighted average rates for the year. In accordance with IAS 21.27 ff., translation differences are recognized in other comprehensive income or in profit or loss, depending on the circumstances. Comprehensive income is recognized in the balance sheet at the values determined in the statement of comprehensive income. It was not necessary to adjust the accounting in accordance with the regulations of IAS 29 in conjunction with IFRIC 7, as the Uzin Utz Group does not have any subsidiaries based in hyperinflationary economies.

The consolidated financial statements are prepared and presented in euros, the functional currency of the parent company.

In the individual financial statements included, foreign currency transactions are recognized at the exchange rates applicable at the time of the transaction. Resulting foreign currency receivables and liabilities are measured at the mean rate of exchange on the balance sheet date. Exchange rate gains or losses resulting from the measurement or settlement of foreign currency items are recognized in the statement of comprehensive income. Exchange rate differences arising from the translation of Group companies not reporting in euros are recognized in other comprehensive income.

The main exchange rates for the Uzin Utz Group have developed as follows:

Exchange rates		**Closing rates**	
(Exchange rates in foreign currency per unit EUR)		**31.12.2024**	**31.12.2023**
England	GBP	0.8292	0.8691
Switzerland	CHF	0.9412	0.9260
New Zealand	NZD	1.8532	1.7504
Poland	PLN	4.2730	4.3480
Czech Republic	CZK	25.1850	24.7250
China	CNY	7.5257	7.8592
Hungary	HUF	411.3500	382.8000
USA	USD	1.0389	1.1050
Denmark	DKK	7.4578	7.4529
Serbia	RSD	117.0149	117.1737
Sweden	SEK	11.4590	11.0960
Singapore	SGD	1.4164	1.4591

Exchange rates (Exchange rates in foreign currency per unit EUR)		Average rates 2024	2023
England	GBP	0.8456	0.8684
Switzerland	CHF	0.9533	0.9723
New Zealand	NZD	1.7910	1.7666
Poland	PLN	4.3009	4.5260
Czech Republic	CZK	25.1545	23.9810
China	CNY	7.7474	7.6889
Indonesien	HUF	396.9206	380.6244
USA	USD	1.0811	1.0826
Denmark	DKK	7.4579	7.4513
Serbia	RSD	117.0752	117.2457
Sweden	SEK	11.4498	11.4839
Singapore	SGD	1.4444	1.4537

The overall exchange rate impact on Group sales was 0.3% (-0.4).

General accounting and valuation principles

Assumptions and estimates

In preparing the consolidated financial statements, discretionary decisions, estimates and assumptions are made that affect the amount and disclosure of assets and liabilities, income and expenses and contingent liabilities and assets. The assumptions and estimates mainly relate to the uniform Group-wide determination of the economic useful lives of non-current assets, the recognition and measurement of provisions, including for pensions, discount rates and the realizability of future tax relief. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years are discussed in the respective subsections.

The Group's assumptions and estimates are based on parameters that were available at the time the consolidated financial statements were prepared. However, assumptions about future developments may change due to market movements and market conditions that are beyond the Group's control. Such changes are only reflected in the assumptions when they occur.

The actual values may differ from the estimates. If the actual development differs from the expected development, the assumptions and - if necessary - the carrying amounts of the relevant assets and liabilities are adjusted accordingly. The assumptions and estimates used as the basis for the consolidated financial statements are subject to certain risks, which arise primarily from general macroeconomic developments.

Estimation uncertainties exist with regard to the assumptions underlying the calculation of the value in use of the cash-generating units. Specifically, this relates to the estimation of growth assumptions and discount rates. In particular, the growth assumptions and thus the expected sales are estimated on the basis of empirical values and individual assessments of the respective opportunities in the respective markets.

The fair value is not always available as a market price. It often has to be determined on the basis of various measurement parameters. Depending on the availability of observable parameters and the significance of these parameters for determining the fair value as a whole, the fair value is allocated to levels 1, 2 or 3.

The classification is made as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are either directly observable for the asset or liability or can be derived indirectly from other prices.
- Level 3 input parameters are unobservable parameters for the asset or liability.

The Group recognizes reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

In the case of post-employment benefits, sensitivity analyses were prepared taking into account the extrapolation of realistic changes in the key assumptions at the end of the reporting period to the defined benefit obligation. These are based on a change in a key assumption, while all other assumptions remain unchanged. The values are based on estimates, as it is unlikely that all changes in assumptions will occur. The key actuarial assumptions used to determine the defined benefit obligation are the discount rate, expected salary increases and life expectancy.

When determining the lease term, consideration is given to whether there are factors that make the use of the extension option attractive. Annual planning is also taken into account when determining the lease term, with a planning horizon of five years across the Group.

If the Group is affected by climate-related effects, these are explained in the relevant sections of the notes.

Sales revenues

Sales revenues from contracts with customers

Revenue is generated in the Uzin Utz Group through the sale of goods to wholesalers, craftsmen and contractors and through the provision of services. Across all types of revenue, no financing component is recognized. There is no significant financing component in any case, as there are no payment terms that exceed one year. For this reason, the option under IFRS 15.63 was used, whereby a financing component is not recognized.

The payment terms underlying the types of revenue are explained in the following three sections. As the customer only has a legal claim to consideration after the net payment target has expired, no discount periods were taken into account when determining the payment terms.

Sales of goods to wholesalers, craftsmen and contractors

The Group produces and sells products and machines for laying, renovating and maintaining the value of floor coverings of all kinds. The products are mainly manufactured for the anonymous market and then sold on this market. The products are sold to wholesalers, craftsmen and contractors.

The point in time at which the power of disposal is transferred to the customer is decisive for the realization of revenue. When goods are sold, control is transferred to the customer after delivery has taken place in accordance with the agreed delivery terms. As soon as revenue is recognized, a corresponding receivable is posted. The receivable can be settled by the customer within the net payment target stated on the invoice. A net payment target of 30 days is the most common in the Group. Immediate payment is the second most common arrangement. The third and fourth most important payment terms are net payment terms of 14 days and 10 days. The remaining turnover is distributed over a large number of payment terms, which, however, only account for a small proportion of the turnover of the Uzin Utz Group.

For foreign shipments with longer delivery times, the EXW (Ex Works) delivery term is mainly used. Within the countries in which the national companies are based, short delivery times of between one and three days can often be guaranteed. In addition, last loading and shipping dates are specified in the majority of companies. Depending on the company, the last shipment takes place between one and two weeks before the end of the financial year. Due to the facts explained above, only goods to which an insignificant amount is allocated in comparison to annual sales are on their way to the customer, if at all, as at the balance sheet date.

For the remaining national companies, the delivery date stated on the delivery bill is decisive for revenue recognition. This is determined based on the shipping date and includes the regular delivery times to the customer. The revenue recognition method also mainly involves short delivery times.

Customers with large purchase volumes in particular receive bonuses at the end of the year that are based on the purchase volume for the entire financial year. Revenue may only be recognized if it is highly unlikely that it will be reversed at a later date. Provisions for bonuses based on past experience are recognized during the year to take account of bonuses expected to be granted in the revenue recognized. When determining the reported net sales, these are adjusted for the provisions. As a result, sales are recognized in the amount in which it is highly probable that no significant cancellation will occur.

License sales revenues

License revenue is generated in the form of usage-based license fees. A license was granted for the production of contractually defined products. The license fee for one unit produced per product is defined in the agreement. In addition to a contractually agreed minimum amount per quarter in which licensed products are produced, the amount of the license fees per quarter is derived from the amount of production of the respective products. In accordance with IFRS 15.B63, usage-based royalties are to be recognized at the time the license is used. This is the case when a product for which the license was granted has been produced. The number of products produced per quarter is transmitted to the Uzin Utz Group by the licensee. At present, there is no other database that can be used to obtain information on the number of quantities produced. However, a plausibility check is carried out on the basis of the quantity of premixes and raw materials purchased by the licensee from the Uzin Utz Group, which are required for the production of the licensed products. The license revenue is then recognized in the Group on the basis of the production quantities provided by the licensee. In the same step, a corresponding receivable from the licensee is recorded, which is payable within 120 days.

Provision of services

The services provided within the Group include the maintenance and repair of machines for floor covering removal, floor covering installation and subfloor preparation. These services are performed at a point in time. The Group's performance has been fulfilled when the maintenance has been carried out or the machine has been repaired. At this point in time, the sales revenue is recognized and a receivable is booked. Depending on the company performing the service, the receivable is settled either on a generally applicable payment term of 14 days or based on the payment term defined for the respective customer. In the latter case, receivables from repairs and maintenance of machines are generally settled after 10 or 30 days.

In addition to the maintenance and repair of machines, a few national companies provide services on construction sites, where all activities associated with the installation of new floor coverings are carried out. In this case, it is necessary to examine whether the services are performed over a period of time. This would mean that it would have to be determined on the reporting dates which part of the performance obligation has already been fulfilled and therefore revenue is recognized. In the case of construction site services, the work performed to date can be used to determine the extent to which the performance obligation has already been fulfilled and the amount of revenue recognized as at the reporting date. Confirmation from the customer's project manager serves as proof of this. Revenue is only recognized once the customer has accepted the project and confirmed that the service has been provided in full. In the same step, a receivable is posted, which must be settled within 14 days for the largest project customer. For the remaining project customers, the regularly agreed payment term applies. In the national companies that are active in the project business, the main payment terms agreed are prepayment, 30 days and 60 days. There were no outstanding service projects as at December 31, 2024.

The following disclosures on contract assets and liabilities relate to all types of revenue explained.

Contract assets

A contract asset is a legal claim to consideration for goods or services transferred to a customer, provided that this claim is not solely linked to the passage of time. Contract assets exist, for example, if the fulfillment of a performance obligation is not sufficient for the existence of a legal claim, but another performance obligation must first be fulfilled.

Contract liabilities

A contract liability is defined as an obligation of a company to transfer goods or services to a customer for which it has already received consideration. Contract liabilities exist in the Uzin Utz Group in the form of advance payments received on orders. At the end of the 2024 financial year, contract liabilities amounted to EUR 113 thousand (125). Of the amount of EUR 125 thousand reported in contract liabilities at the beginning of the financial year, EUR 122 thousand (10) was recognized as revenue in 2024. There was no material difference resulting from exchange rate effects. The average period between receipt of the advance payment and provision of the service in the Uzin Utz Group is 2.0 days (1.9). The share of the payment term "advance payment" in total sales revenue also has an influence on the amount of advance payments received on orders and thus on contract liabilities. In 2024, 1.0% (1.3) of the Uzin Utz Group's revenue was paid in advance.

As permitted by IFRS 15, no disclosures are made on the remaining performance obligations as at December 31, 2024, which have an expected original term of one year or less.

Research and development costs

According to IAS 38, research costs may not be capitalized. Costs for research activities are recognized as expenses in the period in which they are incurred. An internally generated intangible asset resulting from development activities or from the development phase is capitalized if certain clearly defined criteria are met. Accordingly, capitalization is always required if the development activity is expected to generate future economic benefits and cash inflows that go beyond the normal costs and also cover the corresponding development costs. In addition, various criteria must be cumulatively fulfilled with regard to the development project or the project or process to be developed.

These prerequisites are predominantly not met in the Uzin Utz Group, as the nature and dimension of the characteristic research and development risks mean that the functional and economic risk of products under development can only be assessed with sufficient reliability when

- the development of the relevant products or processes has been completed and
- once development has been completed, it can be demonstrated that the products meet the necessary technical and economic requirements of the market.

The Group's research and development expenses in 2024 amounted to EUR 14,599 thousand (13,652).

Taxes

Income taxes include both current and deferred taxes and are recognized in the income statement. In addition, deferred taxes are recognized directly in other comprehensive income if they relate to items that are recognized directly in other comprehensive income.

The current income taxes reported relate to corporation tax and trade tax in Germany. In the case of foreign companies, these are mainly performance-related taxes, which are calculated in accordance with the national tax regulations applicable to the individual companies.

Actual tax refund claims and tax liabilities for current and prior periods are measured at the amount expected to be refunded by the tax authorities or paid to the tax authorities. The expected tax payments or refunds are calculated on the basis of the applicable tax rates and tax laws on the balance sheet date.

Deferred taxes are recognized using the liability method for temporary and quasi-temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements as at the balance sheet date. Deviating from this, in accordance with IAS 12.21, no deferred taxes are recognized for goodwill that cannot be amortized for tax purposes.

In addition, deferred taxes are recognized for all deductible temporary differences, unused tax loss carryforwards and unused tax credits to the extent that it is probable that taxable income will be available in the next five years against which the deductible temporary differences and the unused tax loss carryforwards and tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and adjusted to the extent that it is not sufficiently probable that the expected benefits from the loss carryforwards will be realized. The assessment made may be subject to change over time, which may lead to a reversal of the valuation allowance in subsequent periods.

Deferred taxes are measured at the tax rates that are expected to apply under current law at the time when the temporary differences are expected to reverse or when the loss carryforwards are expected to be utilized.

Deferred tax assets and deferred tax liabilities are offset in accordance with IAS 12 if the Group has a legally enforceable right to set off current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity.

Intangible assets

Intangible assets are initially recognized at cost, taking into account incidental acquisition costs. Amortization is recognized as an expense on a straight-line basis over the respective useful lives due to the determinable useful lives. The amortization period for industrial property rights and licenses as well as product know-how is a maximum of 20 years.

The acquisition costs for new software and the costs of implementation are capitalized and amortized over the expected useful life of three to five years.

Costs for internally generated intangible assets are recognized in profit or loss in the period in which they are incurred in accordance with IAS 38.

Goodwill

Goodwill from a business combination is measured at the amount by which the cost of acquisition exceeds the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the company. In accordance with IAS 36, goodwill is not subject to scheduled amortization, but only to unscheduled amortization if a need for impairment is identified. For the purpose of impairment testing, goodwill is generally allocated to cash-generating units that represent the lowest levels within the company at which goodwill is monitored internally for management control purposes and that are not larger than an operating segment as defined by IFRS 8 that has not yet been combined with other segments for the purpose of segment reporting.

Property, plant and equipment

Property, plant and equipment subject to wear and tear are recognized at acquisition or production cost - with the exception of ongoing maintenance costs - less scheduled accumulated depreciation and recognized impairment losses. Production costs are determined on the basis of directly attributable direct costs and measured overheads. Acquisition costs comprise the purchase price, including any import duties and unpaid purchase taxes incurred in connection with the acquisition, as well as all directly attributable costs incurred in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Group. Rebates, discounts and comparable reductions in acquisition costs are deducted.

Assets under construction are recognized at acquisition or production cost less recognized impairment losses. Acquisition or production costs include payments for external services and, in the case of qualifying assets, borrowing costs, which are capitalized in accordance with the Group's accounting policies. These assets are assigned to an appropriate category within property, plant and equipment when they are completed and ready for use. Depreciation of these qualifying assets begins on the same basis as for other property, plant and equipment when they are ready for use.

Depreciation is generally calculated using the straight-line method over the expected useful life of the asset. The following values serve as guidelines for determining the useful life:

Depreciation	Years
Buildings and similar constructions	19 - 50
Technical equipment and other machinery	10 - 25
Other equipment	5 - 20
Operating and office equipment	5 - 15
IT and software	3 - 5

Land and assets under construction are not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use or sale of the asset.

Gains or losses resulting from the disposal of assets are recognized in profit or loss in the period of disposal.

Impairment

The carrying amounts of the assets of the Uzin Utz Group, with the exception of investment properties (see Investment properties), deferred tax assets (see Income taxes) and financial assets of a financing nature (see Financial assets, securities and derivatives), are reviewed on the balance sheet date to determine whether there are any indications of impairment. The carrying amounts of goodwill and non-depreciable intangible assets must be tested for impairment at least once a year. In addition, in accordance with IAS 36.9 in conjunction with IAS 36.12, an impairment test must be carried out at each reporting date using certain triggering events. If there are indications of possible impairment of the asset, an event-driven impairment test must also be carried out despite the mandatory annual test.

As part of the impairment test, the carrying amount of an asset is compared with its recoverable amount in order to test the asset for impairment.

The recoverable amount is the higher of net realizable value and value in use. Net realizable value is the amount obtainable from the sale of an asset in an arm's length transaction, less the costs of disposal. The value in use corresponds to the present value of estimated future cash flows from the continued use of the cash-generating units with subsequent perpetual annuitization of the cash flows. The value in use must be determined using a present value calculation.

If neither the fair value less costs to sell nor the value in use is equal to the carrying amount, the asset must be written down by the difference and recognized in profit or loss. If goodwill has been allocated, this must be written down first. The carrying amounts of the individual assets of the cash-generating unit are written down pro rata in accordance with their carrying amounts by the depreciation amount or residual depreciation amount (in the case of allocated goodwill), thus reducing the balance sheet items. If the reason for an impairment loss recognized in previous years no longer applies, the impairment loss is reversed up to a maximum of the amortized cost, with the exception of goodwill.

The concept of the impairment test relates primarily to the principle of individual valuation.

Due to existing compound effects and thus non-independent cash flows, the recoverable amount for the Uzin Utz Group is determined on the basis of cash-generating units. The cash-generating units generally represent the legal units of the consolidated financial statements. At the Uzin Utz Group, the recoverable amount corresponds to the value in use, which is determined using the discounted cash flow method. The basis for determining future cash flows is the data from the detailed corporate planning for each individual cash-generating unit. This corporate planning relates to the financial years 2025 to 2029. After this five-year planning period, a transition to perpetuity takes place.

The forecasts - regarding market potential and purchasing behavior - are extrapolated taking into account previous business performance and expected future developments.

Under the current macroeconomic conditions, these estimates are subject to increased uncertainty. If these assumptions and estimates are not confirmed, this could lead to impairment losses being recognized for individual cash-generating units in the future

For the past financial year, the Uzin Utz Group carried out impairment tests in accordance with IAS 36 on the basis of the value in use of cash-generating units as of September 30, 2024 for goodwill. Using the parameters as at the reporting date of 30 September 2024, the cash-generating units have risk-equivalent capitalization rates of between 9.8% (9.9) and 14.6% (14.7). The capitalization interest rate assumes growth of 1.0%. The basis for calculating the capitalization interest rates is a beta factor of 1.0 (0.9). These are pre-tax interest rates. The previous year's figures were also reported as at September 30, 2023, as no triggering events in accordance with IAS 36.9 occurred in 2023. In the case of cash-generating units for which the impairment test leads to an impairment requirement, an update is carried out as at December 31, 2024. For the 2024 reporting year, this related exclusively to Sifloor AG (see section 10 "Intangible assets" > Goodwill). There were no triggering events for the other cash-generating units in 2024, which is why there was no update as at December 31, 2024.

Investment Properties

According to IAS 40.5, investment property is property held to generate income from rental income and / or capital appreciation. These properties are initially recognized at acquisition or production cost, including transaction costs. Subsequent measurement in the Uzin Utz Group is based on the fair value model. If there are significant changes in fair value, the resulting gains and losses are recognized in profit or loss.

An investment property is derecognized upon disposal or when the property is no longer to be used permanently. If no further economic benefit is expected from a future disposal, the property is also derecognized. Gains and losses resulting from the derecognition of an investment property are recognized as income or expense in the income statement.

Financial instruments

"IFRS 9 Financial Instruments" requires the measurement of financial assets, financial liabilities and some contracts to buy or sell non-financial contracts.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. These include both primary financial instruments (e.g. trade receivables or trade payables), derivative financial instruments (e.g. forward transactions to hedge against value risks) and derivative financial instruments in the context of a hedging relationship (e.g. forward exchange purchase/sale for foreign currency liabilities).

Financial assets and financial liabilities are generally not offset. Offsetting only takes place if there is a legal right to offset and the intention is to settle on a net basis.

Classification and measurement of financial assets

If a reclassification takes place, all affected assets must be adjusted on the first day of the reporting period following the change in the business model. The Uzin Utz Group mainly recognizes financial assets in the form of trade receivables, which continue to be measured at amortized cost when the business model (hold) and cash flow conditions are met. The same applies to trade payables and other liabilities.

Income is recognized on financial assets on the basis of the effective interest rate. This does not apply to instruments classified as at fair value through profit or loss.

Depreciation in value

The IFRS 9 standard requires an impairment model, which is based on an appropriate risk provision to ensure expected losses.

In the Uzin Utz Group, the application of an impairment model in accordance with IFRS 9 is only required for trade receivables. The Uzin Utz Group does not have any financial guarantees or contract assets in accordance with IFRS 15 that fall under the application of IFRS 9. As a rule, lease receivables in the Uzin Utz Group are of a short-term nature. These are tested for individual impairment if necessary. All other financial assets measured at amortized cost are subject to the general impairment model of IFRS 9. However, the Group does not expect any significant default losses from these financial assets in the periods presented.

Impairment losses in accordance with IFRS 9 are shown in the statement of comprehensive income under "Other operating expenses".

As the trade receivables in the Uzin Utz Group are current and therefore do not contain a significant interest component, they are measured using the simplified impairment model (IFRS 9.5.5.15f.). Under this simplified approach, changes in credit risk do not have to be tracked. If necessary, a specific impairment is recognized for credit risks. Possible risks in connection with loan commitments are explained in more detail under "Credit risks". Instead, a risk provision in the amount of the expected default risks is recognized both on initial recognition and on each subsequent reporting date.

Explanations on the impairment matrix and the associated default risks in accordance with IFRS 9 can also be found under "Credit risks".

The general impairment model of IFRS 9 is applied to all other financial assets measured at amortized cost. As the default risks of the counterparties correspond to the original expectations and none of the parties are in arrears with payments, the Group does not expect any significant credit losses from these financial assets in the periods stated. For reasons of materiality, no separate recognition of impairments has therefore been made.

Explanations on financial risk management can be found both under the corresponding item in the notes to the consolidated financial statements and in the risk reporting in the Group management report.

IAS 36, on the other hand, governs the recognition of impairment losses on assets. The Group assesses whether the carrying amount of an asset exceeds its fair value and determines the effects of write-ups or write-downs of assets on the statement of comprehensive income.

An impairment loss may be required for a financial asset or a group of financial assets as part of the impairment test. IAS 36.12 a) - g) sets out the minimum factors to be used to determine whether there is potential for impairment. An entity must assess at least at each balance sheet date whether there is objective evidence that an asset may be impaired.

If there is an indication that an asset is impaired, the recoverable amount of the asset must be estimated (IAS 36.9).

The recoverable amount in accordance with IAS 36.18 is defined as the higher of an asset's fair value less costs to sell and its value in use. If one of these values exceeds the carrying amount of the asset, the asset is not considered impaired and it is not necessary to estimate the other value (IAS 36.19).

If the fair value less costs to sell cannot be determined, the recoverable amount is the value in use of the asset (IAS 36.20). For assets held for sale and for which there is no reason to believe that the value in use significantly exceeds the fair value less costs to sell, the recoverable amount can be regarded as the fair value less costs to sell (IAS 36.21).

Financial assets are derecognized when the contractual rights to payments from the financial assets expire or a transfer of the financial assets with all material opportunities or risks takes place. Financial liabilities are derecognized as soon as the contractual obligations are settled, canceled or expire.

A financial asset is written down if the Group does not reasonably believe that the financial asset will be realized in full or in part. The timing and amount of the write-down is decided accordingly.

Indications that outstanding receivables are partially or fully written off include, for example, if their realization is considered unlikely. This may be the case if the customer's insolvency proceedings have been concluded or all options for collecting the receivables have been exhausted.

Sufficient allowance is always made for all identifiable default risks.

Net gains and losses mainly comprise the effects of impairments and foreign currency valuation recognized in the operating result as well as interest income and expenses recognized in the financial result.

Other financial assets and investments accounted for using the equity method

Other financial assets include shares in affiliated companies and investments that are not included in the consolidated financial statements, other loans, securities held as fixed assets and current derivative financial instruments.

Further information on measurement can be found in the section "Financial risk management and derivative financial instruments". Companies for which the fair values cannot be reliably determined are recognized at cost. Investments accounted for using the equity method are measured in accordance with IAS 28 "Investments in Associates and Joint Ventures".

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of raw materials, consumables and supplies as well as merchandise is determined using the FIFO (first-in, first-out) method.

In accordance with IAS 2 "Inventories", the production costs of work in progress and finished goods include - in addition to production materials and production wages - pro rata material and production overheads, assuming normal capacity utilization, including depreciation on production facilities and production-related social costs. Interest on borrowed capital is not capitalized under inventories.

Write-downs for significant inventory risks are made to an appropriate and sufficient extent. The principle of loss-free valuation is always observed.

Trade receivables

Trade receivables are initially measured and recognized at fair value plus directly attributable transaction costs. Subsequent measurement is based on the classification in the "amortized cost" measurement category, taking into account the effective interest method.

Impairments in accordance with IFRS 9 are taken into account, see the "Impairment" section.

Other non-financial assets

Non-financial assets are recognized at the lower of nominal value or amortized cost or fair value. These include non-current and current receivables from the tax authorities.

Cash and cash equivalents

Cash in hand, bank balances and cheques are reported under this item. Cash in hand and bank balances are allocated to the "amortized cost" measurement category in accordance with IFRS 9 and measured at fair value at the time of initial recognition, including directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method. Foreign currency items are measured at the exchange rate applicable on the balance sheet date.

Non-current and current financial liabilities

The primary financial instruments reported under this item include financial liabilities to banks and derivative financial instruments. In accordance with IFRS 9, non-derivative financial liabilities are initially recognized at fair value. In the case of financial liabilities not recognized at fair value through profit or loss, directly attributable transaction costs are taken into account. In subsequent periods, they are measured at amortized cost using the effective interest method.

Derivative financial instruments and hedge accounting

Hedging relationships will continue to be measured in accordance with IAS 39 after the application of IFRS 9. The Group only enters into derivative financial instruments as hedging instruments. These hedging transactions are used to manage interest rate and currency fluctuations and serve to reduce earnings volatility. No derivatives are held for trading purposes. Derivatives that do not meet the requirements of IAS 39 for hedge accounting are allocated to the "financial instruments held for trading" category. Derivative financial instruments are recognized as financial assets if their fair value is positive and as financial liabilities if their fair value is negative. When they are concluded, derivative transactions are recognized at cost, which generally corresponds to their fair value. In subsequent years, they are also recognized at fair value. Gains and losses from changes in the fair value of the "financial instruments held for trading" category are recognized immediately in profit or loss.

Hedging relationships that meet the requirements of IAS 39 for hedge accounting are classified as cash flow hedges, as they hedge the risk of fluctuations in cash flows from a highly probable future transaction. The gains and losses resulting from the effective cash flow hedge are recognized in other comprehensive income, taking into account deferred tax effects. If gains and losses result from ineffective parts of the hedge, these are recognized in the statement of comprehensive income or "recycled".

Recycling to the consolidated statement of comprehensive income takes place in the period in which the hedged item is recognized in profit or loss or the hedged item is no longer expected to occur.

Non-current and current lease liabilities

Leases exist if two definitional criteria are met. Firstly, a contract must be based on an identified asset. This is the case if the asset is specified in the contract and the lessor does not have a substantive right to exchange the asset during the term of the contract. Furthermore, the lessor must transfer to the lessee the right to control the use of the identified asset. The lessee has the right to use an asset if it can determine the use of the asset throughout its useful life. In addition, the lessee must be able to obtain, directly or indirectly, substantially all of the economic benefits from the asset.

If a contract is a lease in accordance with IFRS 16, the lease must be recognized in the balance sheet. To determine the liability to be recognized, the payments to be made over the term of the contract are discounted at the beginning of the contract. If no interest rate can be determined on the basis of the contract, the incremental borrowing rate is used for discounting. At the same time as the liability is recognized as a liability, the right of use is capitalized. The basis for the amount to be capitalized is the present value of the payments to be made over the term of the contract. In addition, the right of use includes costs that can be directly allocated to the contract. Following initial recognition in the balance sheet, the liability is extinguished by the lease payments and the capitalized right-of-use asset is amortized on a straight-line basis. If adjustments are made to existing leases, for example the term is extended or the lease payment is increased, the liability and the right-of-use asset are adjusted. For this purpose, the payments to be made after the change are discounted and compared with the liability immediately before the change. Depending on whether the change in the contract results in a reduction or an increase in the liability, the right-of-use asset is adjusted accordingly.

Future increases in the lease payment resulting from the amendment of an index in accordance with the lease agreement are not taken into account when recognizing the liability and the right-of-use asset. The right-of-use asset and the lease liability are only adjusted after the relevant index has changed. When the lease is initially recognized, the lease rate applicable at that time is therefore decisive.

The Uzin Utz Group has decided to make use of the option available for leases of minor value (EUR 4,500.00) or short-term leases (up to twelve months). As a result, leases for low-value assets and short-term leases are not recognized in the balance sheet. Payments for these contracts are recognized in full as expenses in the statement of comprehensive income. Further options in connection with IFRS 16 are not used.

In accordance with IFRS 16, lease liabilities are recognized at the present value of the lease payments to be made. Subsequent measurement is based on the lease payments made during the term of the lease as a reduction of the carrying amount. Changes to the lease can lead to a change in the lease liability. Further information on this can be found in the section "Other information > The Group as lessee".

The Group also acts as a lessor; for more information, see "Other disclosures > The Group as lessor".

Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the provision. Non-current provisions are discounted if the interest effect resulting from discounting is material.

In the case of defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, whereby an actuarial valuation is carried out at each reporting date. The remeasurements recognized in other comprehensive income are part of retained earnings and are no longer reclassified to the statement of comprehensive income. Past service cost is recognized as an expense when the plan amendment occurs.

The net interest is calculated by multiplying the discount rate by the net liability (pension obligation less plan assets) or the net asset value that results if the plan assets exceed the pension obligation. The defined benefit costs include the following components:

- Service cost (including current service cost, past service cost and any gains or losses from the plan amendment or curtailment)
- Net interest expense or income on the net debt or net asset value
- Remeasurement of the net liability or net asset value

The Group reports the first two components in the income statement under "Personnel expenses". Gains or losses from curtailments are recognized as past service cost. The defined benefit obligation recognized in the consolidated balance sheet represents the current underfunding or overfunding of the Group's defined benefit plans. Any overfunding arising from this calculation is limited to the present value of future economic benefits available in the form of refunds from the plans or reduced future contribution payments to the plans.

Payments for defined contribution plans are recognized as an expense when the employees have rendered the service entitling them to the contributions.

Similar pension obligations of foreign companies are valued analogously.

Trade accounts payable

Trade payables are initially measured and recognized at fair value plus directly attributable transaction costs. Subsequent measurement is based on classification in the "amortized cost" measurement category using the effective interest method.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets (assets that necessarily take a substantial period of time to get ready for their intended use or sale) are added to the cost of those assets in accordance with IAS 23 until such time as the assets are substantially ready for their intended use. Income earned from the temporary investment of borrowed capital until it is spent on qualifying assets is deducted from the capitalizable costs of these assets.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Government grants

The Uzin Utz Group recognizes government grants in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" only if there is reasonable assurance that the Group will comply with the conditions attaching to the grants and that the grants will be received. The grants are recognized in profit or loss in the periods in which the corresponding expenses are incurred that are intended to compensate for the government grants.

The Group was granted government grants. One of the grants it received in 2015 amounted to EUR 289 thousand. These grants are tied to the condition that a manufacturing company is active on the property for 15 consecutive years. The production facility became operational in mid-2015. In addition, an employment subsidy of EUR 129 thousand was granted in 2018 on the condition that 18 full-time employees are employed between January 15, 2019 and December 31, 2023. This condition was deemed to have been met and the grant of EUR 129 thousand was recognized as other income in 2023.

In addition, the Group was granted a subsidy of around EUR 441 thousand in 2021 for a plot of land on which another production facility is being built. The grant has been recognized in the balance sheet under "Property, plant and equipment" since the completion of the construction project. The condition for the grant was that the land in question was purchased by February 8, 2021. In addition to this grant, there are other grants amounting to around EUR 1,324 thousand that are subject to further conditions. A minimum investment of around EUR 17,226 thousand in real estate, a minimum investment of around EUR 8,415 thousand in personal property, obtaining a certificate of occupancy for a facility with an area of at least 125,000 m^2 and the creation of 42 jobs by December 31, 2024, whereby the place of residence for these jobs must be specified, must be fulfilled. In 2023, the American company received the certificate of occupancy and has fulfilled this condition. As all conditions were met cumulatively by December 31, 2024, the remaining grants were recognized pro rata in 2024 as other operating income of EUR 231 thousand. In addition, a receivable of EUR 102 thousand was recognized for the reimbursement of property tax. In the previous year, the probability of the grant being received was estimated to be lower and recognized as a contingent liability.

The benefit of a public loan at a below-market interest rate is treated as a government grant and measured at the difference between the payments received and the fair value of a loan at the market interest rate. The Uzin Utz Group has a first-class credit rating, which is reflected in low bank margins on current overdraft facilities and long-term loans. As of January 1, 2024, the threshold for de minimis aid has been raised from EUR 200 thousand to EUR 300 thousand in three years. As a result, Uzin Utz SE was able to take advantage of a further development loan (environmental program) from the KFW in 2024, which corresponds to the de minimis principle.

Liquidity resources and management in the Uzin Utz Group were always secured for the entire year 2024.

Contingent liabilities and contingent assets

Contingent liabilities are not recognized in the balance sheet. They are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is highly unlikely. Contingent assets are not recognized in the balance sheet. However, they are disclosed in the notes if the inflow of economic benefits is probable.

Subsequent events after the balance sheet date

Events after the balance sheet date that provide additional information on the company's position as at the balance sheet date (events requiring recognition) are recognized in the financial statements. Events after the balance sheet date that are not required to be recognized are disclosed in the notes if they are material.

Statement of Comprehensive Income Disclosures

The income statement is classified using the nature of expense method.

1 Sales revenues

Revenue is recognized in the regions in which it is actually realized. The regions are therefore to be regarded as revenue recognition centers and in this function have a significant influence on the type, amount, timing, uncertainties and corresponding cash flows. For this reason, revenue is categorized by region.

Sales revenues Breakdown by geographically defined markets (in KEUR)	**2024**	**2023**
Germany	168,391	166,737
Rest of Western Europe	171,073	178,110
Southern Europe	11,463	11,352
Eastern Europe	25,404	23,556
Northern Europe	13,923	13,037
Asia-Pacific	9,798	11,382
America	75,630	74,821
Rest	352	343
	476,034	**479,337**

Further breakdowns of sales can be found in the Group segment report.

2 Other operating income

Other operating income (in KEUR)	**2024**	**2023**
Reversal of provisions	1,458	815
Decrease in value adjustments	436	335
Income from the disposal of property, plant and equipment	422	212
Income from written-off receivables / creditors	42	5
Price gains	2,430	1,009
Indemnities	308	808
Typical ancillary revenues	848	893
Other operating income	1,548	1,415
	7,493	**5,492**

Exchange rate gains were mainly due to the performance of the US dollar, the British pound and the Swiss franc in 2024.

The remaining amount is made up of a large number of smaller amounts.

3 Cost of materials

Cost of materials (in KEUR)	2024	2023
Cost of raw materials, consumables and supplies and of purchased goods	195,749	212,622
	195,749	**212,622**

4 Personnel expenses / employees

Personnel expenses (in KEUR)	2024	2023
Wages and salaries	105,625	103,578
Social contributions	23,286	21,431
thereof expenses for old-aged benefit	4,861	2,403
	128,910	**125,009**

The average number of employees in the Uzin Utz Group during the year was as follows:

Employees	2024			2023
(in an annual average)	National	Abroad	Total	Total
Apprentices	39	5	44	44
Industrial employees	255	204	459	474
Employees	531	501	1,031	1,005
	825	**709**	**1,534**	**1,524**

The number of employees is calculated taking part-time employees into account on a pro rata basis and therefore does not represent headcount, but rather percentages (full-time equivalents).

There are currently no stock option programs or similar securities-based incentive systems for employees.

5 Other operating expenses

Other operating expenses are essentially made up as shown in the following table.

Other taxes include property taxes, vehicle taxes and other miscellaneous taxes.

Exchange rate losses are primarily due to the performance of the US dollar, the Czech koruna and the Hungarian forint in 2024.

Offset against the exchange rate gains (see 2. Other operating income, exchange rate gains item), this resulted in an exchange rate gain of EUR 1,316 thousand (previous year: exchange rate loss of EUR 729 thousand).

Other operating expenses (in KEUR)	2024	2023
Distribution expenses	10,111	9,871
Local transport expenses	28,578	29,711
Storage expenses	4,343	4,776
Advertising expenses	11,523	11,182
Rental and leasing expenses	1,429	1,221
Maintenance, repairs and service	9,093	7,419
Insurance expenses	2,326	2,178
Other operating expenses	7,646	7,064
Administrative expenses	7,515	6,716
Rate losses	1,115	1,737
Increase of adjustment	369	538
Other expenses	7,526	5,897
Other taxes	1,317	1,157
	92,891	**89,468**

6 Investment accounted for using the equity

P.T. Uzin Utz Indonesia was founded in 2007 and included at equity in the consolidated financial statements for the first time in the 2008 financial year. P.T. Uzin Utz Indonesia, Indonesia, which is attributable to the parent company with 49.0% of the shares, is included as a joint venture using the equity method.

Artiso solutions GmbH, in which the parent company directly holds 50.0% of the shares, has been part of the Uzin Utz Group since 1999 and was consolidated as an associated company using the equity method for the first time in the 2014 financial year due to its significant influence. FP Floor Protector GmbH was acquired on February 29, 2024 with retroactive economic effect as of January 1, 2024 and was therefore included in the consolidated financial statements for the first time as an associate due to the significant influence. The parent company holds 25.1% of the shares and is consolidated using the equity method.

The financial statements of artiso solutions GmbH are prepared in accordance with IFRS, while the financial statements of P. T. Uzin Utz Indonesia and FP Floor Protector GmbH are prepared in accordance with local law. The differences between the financial statements prepared in accordance with local law and IFRS are immaterial. artiso solutions GmbH is an innovative IT company that develops customized software. P.T. Uzin Utz Indonesia produces and distributes construction chemical products under the UZIN brand. FP Floor Protector GmbH generates intelligent solutions for parquet floors.

The carrying amounts of the equity-accounted investments in P.T. Uzin Utz Indonesia, artiso solutions GmbH and FP Floor Protector GmbH in the financial year are as follows:

Book value (in KEUR)	**2024**	**2023**
Book value as of January 01	1,367	1,368
Inflows (+)/outflows (-)	1,750	0
Additions (+)/disposals (-) due to results	233	25
Additions (+)/disposals (-) due to amounts recognized directly in equity	126	0
Currency adjustments	15	-27
Book value as of Dezember 31	**3,491**	**1,367**

The following tables show the statement of comprehensive income and the balance sheet of the investments accounted for using the equity method for each company.

Balance data P.T. Uzin Utz Indonesia (in KEUR)	**31.12. 2024**	**31.12. 2023**
Non-current assets	398	295
Current assets	3,098	2,185
thereof liquid assets	515	324
Non-current liabilities	41	41
Current liabilities	1,523	831
thereof financial liabilities	129	96
Equity	1,932	1,608
Proportional equity (49%)	947	788
Book value from investments accounted for using equity method	**947**	**788**

Result data P.T. Uzin Utz Indonesia (in KEUR)	2024	2023
Sales revenues	4,323	1,692
Depreciation	28	22
Interest income	0	2
Income tax expenses	88	0
Total result	**292**	**-13**
Proportional result (49%) after taxes	143	-7
Result after taxes from investments accounted for using equity method	**143**	**-7**

Balance data artiso solutions GmbH (in KEUR)	31.12.2024	31.12.2023
Non-current assets	897	873
Current assets	860	1,024
thereof liquid assets	14	5
Non-current liabilities	178	343
Current liabilities	449	600
thereof financial liabilities	235	488
Equity	1,129	955
Proportional equity (50%)	564	477
Goodwill	101	101
Book value from investments accounted for using equity method	**666**	**579**

Reult data artiso solutions GmbH (in KEUR)	2024	2023
Sales revenues	4,773	4,444
Depreciation	114	139
Interest expenses	12	16
Income tax expenses	0	20
Total result	**173**	**63**
Proportional result (50%) after taxes	86	32
Result after taxes from investments accounted for using equity method	**86**	**32**

Balance data FP Floor Protector GmbH (in KEUR)	31.12.2024
Non-current assets	110
Current assets	657
thereof liquid assets	387
Current liabilities	156
thereof financial liabilities	114
Equity	610
Proportional equity (25,1%)	153
Goodwill	1,725
Book value from investments accounted for using equity method	**1,879**

Result data FP Floor Protector GmbH (in KEUR)	2024
Sales revenues	808
Depreciation	43
Interest income	9
Income tax expenses	1
Total result	**12**
Proportional result (25,1%) after taxes	3
Result after taxes from investments accounted for using equity method	**3**

7 Financial result

Financial expenses (in KEUR)	2024	2023
Loans and overdrafts	3,188	3,195
Interest expense on leased assets	358	226
Other sundry interest expenses	82	98
	3,628	**3,519**

Interest of EUR 27 thousand (547) was recognized as an expense for non-current liabilities to banks in the reporting year. In the reporting year, interest of EUR 0 thousand was capitalized as part of the construction of property, plant and equipment (278). The weighted average financing cost rate for capitalized interest is 0.0% (6.5).

Financial earnings (in KEUR)	2024	2023
Interest income from bank balances	321	197
Interest on loans and advances to customers	6	3
Other interest and similar income	13	37
	341	**237**

The financial result also includes the profit and loss shares in companies accounted for using the equity method (see section 6 "Investments accounted for using the equity method").

8 Taxes on income/Deferred tax

In Germany, current taxes on income relate in particular to corporation tax and trade tax. Outside Germany, these are performance-related taxes calculated on the basis of national tax regulations.

The breakdown of tax expenses in the Group is as follows:

Tax expense (in KEUR)	2024	2023
Profit and loss account	**10,278**	**8,650**
Current taxes on income and earnings	10,101	9,796
Deferred taxes		
from consolidation measures	-679	543
from losses carried forward	-3,507	-30
from differences between the valuation basis	4,363	-1,659
Other result	**-302**	**273**
Deferred taxes		
from income on financial instruments	2	7
from actuarial gains and losses	-303	266

When recognizing deferred taxes, the tax rate applicable or adopted for the respective company was generally assumed. For simplification purposes, the combined tax rate of the parent company of 28.4% was used to calculate deferred taxes on consolidation measures recognized in profit or loss. The tax rate of the respective country of domicile of the company was used to calculate deferred taxes on loss carryforwards. Accordingly, tax rates of between 12.6% and 14.7% for trade tax (depending on the respective trade tax multipliers) and 15.8% for corporation tax including the solidarity surcharge would be used when recognizing deferred taxes on loss carryforwards for domestic companies. Dividends of Uzin Utz SE payable in Germany have no influence on the Group's tax burden.

The tax expense based on the earnings before income taxes and the simplified combined tax rate of 28.4% (theoretical tax expense) calculated for the companies of the Uzin Utz Group based in Germany is reconciled to the actual tax expense as follows:

Reconciliation of theoretical/actual tax expense (in KEUR)	2024	2023
Income before Income taxes	**39,760**	**31,247**
Theoretical tax expense with 30% (tax ratio Group)	11,928	9,374
Deviations due to tax rates	-1,350	-1,281
Tax-exempt income	-97	-100
Tax increases / decreases due to additions and deductions for local taxes	40	-7
Non-deductible expenses (+)/ income (-)	1,180	917
Back taxes (+) for previous years	87	204
Tax refunds (-) for previous years	-1,179	-119
Tax effect of investments accounted for using the equity method	-70	-8
Losses and temporary differences of the current year for which no deferred tax asset was recognized	-86	-122
Tax effect from loss carryforwards / tax exemption	-344	-254
Other deviations	169	45
Actual tax expenditure	**10,278**	**8,650**

The effective tax rate is 25.9% (27.7).

The actual tax expense is EUR 1,650 thousand lower than the expected tax expense that would result from applying the parent company's tax rate.

The change in deferred taxes had an impact of EUR 177 thousand (-1,146) on the tax expense in the financial year.

9 Non-controlling interests

The minority interests in earnings relate to the minority interests in Uzin Utz Magyarország Kft. and Neopur GmbH. The minority interests of these companies are immaterial for Uzin Utz SE, as no more than 20% are held by other shareholders.

Consolidated Balance Sheet disclosures

10 Intangible assets

The change in the "Intangible assets" item is shown in the following table. With the exception of goodwill, these are assets with a finite useful life. Intangible assets excluding goodwill in total EUR 5,771 thousand (5,276).

Intangible assets development	Licenses, industrial property rights and similar rights						
(in KEUR)	Software	Patents	Trademarks	Other licenses	Goodwill	Advance payments made on intangible assets	Total
Acquisition cost							
Balance as of 01.01.2023	**10,389**	**4,567**	**3,068**	**8,709**	**35,249**	**410**	**62,393**
Translation-related changes in value	27	225	60	46	195	-9	543
Additions	1,656	343	32	0	0	0	2,031
Disposals	410	0	0	5,295	450	0	6,155
Transfers*	1,238	0	0	0	0	-401	837
Balance as of 31.12.2023	**12,901**	**5,136**	**3,160**	**3,460**	**34,993**	**0**	**59,650**
Balance as of 01.01.2024	**12,901**	**5,136**	**3,160**	**3,460**	**34,993**	**0**	**59,650**
Translation-related changes in value	55	-61	-16	-15	-53	0	-90
Additions	501	255	0	6	0	1,544	2,307
Disposals	24	0	930	170	0	0	1,124
Transfers*	102	0	0	0	0	4	107
Balance as of 31.12.2024	**13,535**	**5,330**	**2,214**	**3,280**	**34,941**	**1,549**	**60,849**
Depreciation							
Balance as of 01.01.2023	**8,565**	**3,712**	**2,581**	**8,105**	**4,075**	**0**	**27,038**
Translation-related changes in value	20	212	56	45	0	0	333
Additions**	1,182	247	152	208	0	0	1,789
Disposals	410	0	0	5,295	450	0	6,155
Balance as of 31.12.2023	**9,357**	**4,171**	**2,790**	**3,063**	**3,625**	**0**	**23,006**
Balance as of 01.01.2024	**9,357**	**4,171**	**2,790**	**3,063**	**3,625**	**0**	**23,006**
Translation-related changes in value	17	-56	-27	-17	0	0	-82
Additions**	1,349	265	154	180	1,000	0	2,949
Disposals	24	0	918	168	0	0	1,110
Balance as of 31.12.2024	**10,699**	**4,380**	**2,000**	**3,058**	**4,625**	**0**	**24,762**
Net book value as of 31.12.2024	**2,836**	**950**	**214**	**223**	**30,315**	**1,549**	**36,087**
Net book value as of 31.12.2023	3,544	965	370	397	31,368	0	36,644

* The reclassifications are to be viewed in total across sections 10 Intangible assets, 11 Property, plant and equipment, 12 Right-of-use assets and 14 Investment properties.

** Additions include depreciation as a result of the annual impairment test (see "Goodwill" below).

Scheduled depreciation begins when the asset is put to economic use. Depreciation is charged on a straight-line basis over the expected useful life and reported under "Depreciation" in the statement of comprehensive income.

Purchased intangible assets, mainly software and patents as well as trademarks and other licenses, are carried at cost and depreciated on a straight-line basis over their expected useful life.

As at the balance sheet date, the Group had entered into obligations from investment projects in progress for software projects amounting to EUR 1,783 thousand (1,115) for the year 2025. These obligations mainly relate to software projects at Uzin Utz SE. Obligations of EUR 436 thousand (686) were entered into for 2026 and EUR 193 thousand for 2027 to 2029 (EUR 55 thousand for 2026 to 2027).

Goodwill

Goodwill of EUR 30,315 thousand (31,368) acquired as part of business combinations was allocated to the following cash-generating units in 2024 for impairment testing, which are generally based on the following legal structures:

Company values (in KEUR)	**31.12.2024**	**31.12.2023**
Uzin Utz Schweiz AG	3,212	3,265
Uzin Utz SE	3,743	3,743
Sifloor AG	5,443	6,443
Uzin Utz Nederland B.V.	7,943	7,943
Uzin Utz België N.V.	702	702
Neopur GmbH	49	49
Pallmann GmbH	3,492	3,492
Uzin Utz Tools GmbH & Co. KG	3,483	3,483
INTR. B.V.	2,250	2,250
	30,315	**31,368**

The table shows the net value of goodwill. Goodwill as at December 31, 2023 corresponds to the opening balance of goodwill for the 2024 financial year.

The decrease in the carrying amount of goodwill at Uzin Utz Schweiz AG by EUR 53 thousand (previous year: increase of EUR 195 thousand) to EUR 3,212 thousand (3,265) results from the translation of the reported carrying amount at the closing rate. The change was recognized in other comprehensive income.

Sifloor AG recorded a reduction in the carrying amount of goodwill of EUR 1,000 thousand (no change in the previous year) to EUR 5,443 thousand (6,443). This is due to a partial write-down of the goodwill allocated to the cash-generating unit as a result of the annual impairment test. The recoverable amount was calculated at EUR 31,408 thousand and was therefore below the carrying amount of the cash-generating unit. Due to the difficult market situation and the as yet unanticipated growth prospects, this partial write-down was recognized under the item "Depreciation".

Due to the impairment of Sifloor AG, the recoverable amount corresponds to the carrying amount. Consequently, the negative development of a significant assumption could lead to a further impairment.

11 Property, plant and equipment

The investment volume in the reporting year amounted to EUR 12,259 thousand (18,158). Investments were primarily made in the expansion of plant and machinery at the production companies in Ulm (Uzin Utz SE), Würzburg (Pallmann GmbH), the Netherlands (Uzin Utz Nederland B.V.) and Switzerland (Uzin Utz Schweiz AG).

Depreciation of property, plant and equipment in the amount of EUR 13,651 thousand (12,225) was reported in the statement of comprehensive income under the item "Depreciation".

The carrying amounts of properties encumbered with land charges to secure financial liabilities amounted to EUR 8,638 thousand (13,075) as at December 31, 2024.

As at the balance sheet date, the Group had entered into obligations from investment projects in progress for the purchase of property, plant and equipment in the amount of EUR 3,710 thousand (2,461). These obligations mainly relate to investments in various tangible assets of Uzin Utz SE, Pallmann GmbH, Uzin Utz Tools GmbH & Co. KG and Sifloor AG. For the year 2026, there are obligations for the Uzin Utz Group in the amount of EUR 159 thousand, for the years 2027 to 2029 in the amount of EUR 161 thousand (for the year 2025 in the amount of EUR 123 thousand, for the years 2026-2027 in the amount of EUR 0 thousand).

Property, plant and equipment development (in KEUR)	Real estate, rights equivalent to real property and buildings, including buildings on third-party land	Technical equipment and machinery	Other equipment, factory and office equipment	Advance payments on property, plant and equipment and assets under construction	Total
Acquisition costs					
Balance as of 01.01.2023	**126,682**	**97,451**	**49,769**	**40,504**	**314,406**
Translation-related changes in value	1,296	451	273	-1,248	772
Additions	5,228	5,553	6,193	1,184	18,158
Disposals	124	2,498	3,194	0	5,817
Transfers*	26,071	7,814	1,252	-38,668	-3,531
Balance as of 31.12.2023	**159,152**	**108,772**	**54,292**	**1,772**	**323,989**
Balance as of 01.01.2024	**159,152**	**108,772**	**54,292**	**1,772**	**323,989**
Translation-related changes in value	2,274	695	205	3	3,176
Additions	1,007	2,030	6,235	2,986	12,259
Disposals	19	469	1,663	31	2,182
Transfers*	24	1,217	188	-1,535	-107
Balance as of 31.12.2024	**162,438**	**112,245**	**59,257**	**3,195**	**337,135**
Depreciation					
Balance as of 01.01.2023	**29,450**	**54,443**	**32,036**	**0**	**115,929**
Translation-related changes in value	188	384	169	0	741
Additions	3,181	4,679	4,365	0	12,225
Disposals	93	2,419	2,825	0	5,337
Transfers*	-201	0	0	0	-201
Balance as of 31.12.2023	**32,525**	**57,088**	**33,745**	**0**	**123,357**
Balance as of 01.01.2024	**32,525**	**57,088**	**33,745**	**0**	**123,357**
Translation-related changes in value	155	90	60	0	305
Additions	3,496	5,042	5,113	0	13,651
Disposals	8	420	1,433	0	1,861
Balance as of 31.12.2024	**36,168**	**61,800**	**37,484**	**0**	**135,452**
Net book value as of 31.12.2024	**126,270**	**50,446**	**21,773**	**3,195**	**201,683**
Net book value as of 31.12.2023	126,628	51,684	20,547	1,772	200,631

* The reclassifications are to be viewed as a total across sections 10 Intangible assets, 11 Property, plant and equipment, 12 Right-of-use assets and 14 Investment properties.

12 Rights of use

Right-of-use assets for leases are divided into the following four categories:

– Technical equipment and machinery
– Cars and trucks
– Land and buildings
– Other equipment, factory and office equipment

As mainly cars and trucks as well as land and buildings are leased, the majority of right-of-use assets in the Group are allocated to these categories. The carrying amounts of the respective categories at the beginning of the year, at the end of the year and the change in carrying amounts during the financial year are shown in the following table.

Right-of-use assets are amortized on a straight-line basis. Normally, the amortization period is determined by the term of the contract. Only in the case of a purchase option, which will most likely be used after the lease expires, is the actual useful life of the leased asset recognized. The write-ups are recognized in other operating income.

Rights of use IFRS 16 (in KEUR)	Land, buildings and rights equivalent to land; leasing	Technical equipment and machinery; leasing	Other equipment, operating and office equipment; leasing	Cars and trucks; leasing	Total
Acquisition costs					
Balance as of 01.01.2023	**9,589**	**207**	**202**	**7,430**	**17,427**
Translation-related changes in value	31	-3	0	5	34
Additions	2,452	218	104	4,424	7,199
Disposals	585	0	67	3,705	4,358
Transfers*	0	-129	129	0	0
Balance as of 31.12.2023	**11,488**	**293**	**367**	**8,154**	**20,302**
Balance as of 01.01.2024	**11,488**	**293**	**367**	**8,154**	**20,302**
Translation-related changes in value	128	19	0	65	212
Additions	2,455	41	128	3,706	6,330
Disposals	2,038	0	141	2,650	4,829
Balance as of 31.12.2024	**12,033**	**353**	**354**	**9,276**	**22,015**
Depreciation					
Balance as of 01.01.2023	**5,270**	**45**	**111**	**4,527**	**9,953**
Translation-related changes in value	26	-1	0	2	27
Additions	1,588	51	113	2,839	4,591
Disposals	522	0	60	3,284	3,867
Transfers*	0	-40	40	0	0
Balance as of 31.12.2023	**6,362**	**54**	**203**	**4,084**	**10,703**
Balance as of 01.01.2024	**6,362**	**54**	**203**	**4,084**	**10,703**
Translation-related changes in value	76	6	0	28	111
Additions	1,625	77	119	3,035	4,856
Disposals	1,890	0	130	2,548	4,569
Attributions	0	0	0	38	38
Balance as of 31.12.2024	**6,173**	**138**	**192**	**4,560**	**11,063**
Net book value as of 31.12.2024	**5,859**	**215**	**162**	**4,716**	**10,952**
Net book value as of 31.12.2023	5,126	239	164	4,070	9,599

* The reclassifications are to be viewed as a total across sections 10 Intangible assets, 11 Property, plant and equipment, 12 Right-of-use assets and 14 Investment properties.

13 Non-current financial assets

The item "Other non-current financial assets" includes shares in companies and investments not included in the consolidated financial statements, securities held as fixed assets and other loans amounting to EUR 381 thousand (524). There are currently no plans to sell these financial assets.

Further information on the financial instruments can be found in the "Other information" section.

14 Investment Properties

In the 2008 financial year, a right of first refusal was exercised in Switzerland and an investment property was acquired as a result. Part of the property was developed in 2018 and reclassified to property, plant and equipment; the undeveloped part is still included in investment properties. Recognition as at December 31, 2024 was at fair value. The observable data required for this was provided by a local administrative authority in the form of a price per square meter. This is multiplied by the number of square meters and thus represents the fair value. The price per square meter is unchanged compared to the previous year.

Another property relates to the land acquired in 2018 at the site of Uzin Utz Tools GmbH & Co. KG site in Ilsfeld in 2018. It is recognized as at the reporting date at fair value, which was also derived on the basis of observable data multiplied by the number of square meters. The standard land value according to the data provided by a local administrative authority was the same in the reporting year as in the previous year.

Since the 2023 financial year, parking spaces, parts of the office buildings and a warehouse of Uzin Utz Immobilienverwaltungs GmbH have been leased to third parties. For this reason, these properties are classified as "investment property" in the Group. They were recognized at fair value as at December 31, 2024. The rented part of the land is measured using observable data in the form of a standard land value, which can be found in the publicly accessible standard land value information system of the expert committees of Baden Württemberg, multiplied by the number of square meters. For rented buildings, the fair value is based on a recognized expert opinion.

Investment Properties (in KEUR)	2024	2023
Book value as of January 01	5,949	3,273
Exchange rate differences	-50	183
Depreciation on investment properties	0	201
Unrealized changes in fair value of investment properties	185	0
Reclassification property, plant and equipment*	0	2,694
Book value as of December 31	**6,084**	**5,949**

* The reclassifications are to be viewed as a total across sections 10 Intangible assets, 11 Property, plant and equipment, 12 Right-of-use assets and 14 Investment properties.

The unrealized changes in the market value of investment properties can be found in the statement of comprehensive income under "Income from investment properties".

Details and information on the hierarchy levels (in accordance with IFRS 13) of the fair values of the Group's investment properties as at December 31, 2024 and the previous year are presented below:

Hierarchy level of the fair value (in KEUR)	Level 1	Level 2	Level 3	Fair value as of December 31, 2024
Land	0	6,084	0	6,084

Hierarchy level of the fair value (in KEUR)	Level 1	Level 2	Level 3	Fair value as of December 31, 2023
Land	0	5,949	0	5,949

15 Deferred taxes

Deferred taxes are recognized in accordance with the "temporary concept" of IAS 12 "Income Taxes". The tax rates applicable or enacted on the balance sheet date are applied. As at December 31, 2024, the items include deferred tax assets of EUR 10,468 thousand (8,731) and deferred tax liabilities of EUR 13,842 thousand (11,565). Deferred tax assets on loss carryforwards of EUR 3,611 thousand (104) were recognized as at December 31, 2024. The unused tax loss carryforwards as at 31 December 2024 amounted to EUR 337 thousand (422), whereby no deferred tax assets were recognized. Loss carryforwards amounting to EUR 0 thousand (0) will expire by 2025 due to the limited useful life. No deferred tax assets were recognized for these loss carryforwards either.

As at January 1, 2023, the Group applied deferred taxes relating to assets and liabilities arising from a single transaction for the first time as a result of the amendments to IAS 12. The amendment restricts the scope of the "initial recognition exemption" by excluding transactions that result in deductible and taxable temporary differences at the same time. This may be the case when applying IFRS 16 due to the recognition of a lease liability and the associated right-of-use asset at the inception of the lease. As a result of the adjustment, Uzin Utz is now obliged to form the corresponding deferred tax assets and liabilities for the business transactions described and to recognize them in the income statement in the future. The cumulative effect of the first-time application of deferred tax assets and liabilities was recognized directly in equity in retained earnings in the previous year and is shown in the "Statement of changes in equity" section. In the 2024 reporting year, the change in the rights of use and the corresponding liabilities in accordance with IFRS 16 resulted in a difference in deferred taxes recognized in profit or loss in the amount of EUR 104 thousand. This is reported in the income statement under "Taxes on income and earnings" and is included in section "8 Taxes on income/deferred taxes" under "Deferred taxes - from temporary valuation differences".

Deferred taxes in connection with shares in subsidiaries were not recognized in accordance with IAS 12.81(f), as the Group determines the dividend policy of the subsidiaries. The Group can therefore control the reversal of temporary differences. The Management Board assumes that there will be no reversal in the foreseeable future.

Deferred tax assets and liabilities are attributable to the following items:

Deferred taxes	Deferred tax assets		Deferred tax liabilities	
(in KEUR)	2024	2023	2024	2023
Property, plant and equipment	438	46	10,981	8,132
Current assets	244	164	499	383
Provisions	448	321	248	-139
Liabilities	370	501	6	-59
Deferred taxes on tax losses carried forward	3,611	104	69	0
Deferred taxes from currency differences	0	0	120	115
Deferred taxes on leases under IFRS 16*	1,053	2,594	1,001	2,437
Deferred taxes on consolidation transactions	3,315	3,994	0	0
Deferred taxes on other comprehensive income	988	1,007	918	698
	10,468	**8,731**	**13,842**	**11,565**

* First-time application as at January 1, 2023 of the amendment to IAS 12 (Deferred taxes on leases in accordance with IFRS 16)

The carrying amounts of deferred tax assets were adjusted if the realization of the tax benefits contained therein could no longer be expected.

If deferred tax assets are reported on loss carryforwards, it is assumed that these tax reduction potentials will be utilized through taxable income in the coming years, which is considered probable based on the companies' planning.

16 Trade receivables and other assets

The receivables portfolio is shown in the table below.

Other assets include forward exchange contracts.

Trade receivables are non-interest-bearing and have an average term of 27 days (29) across the Group. As at the reporting date, there were no significant receivables from affiliated, non-consolidated companies.

Trade credit insurance has been taken out to hedge the receivables risk.

Trade receivables have very different terms depending on the payment terms, which vary greatly from country to country. However, the terms are predominantly within the average payment terms typical for the country in question.

Receivables portfolio	Total amount		thereof remaining time < 1 year		thereof remaining time 1-5 years		thereof remaining time > 5 years	
(in KEUR)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other non-current financial assets	**633**	**757**	**0**	**0**	**598**	**722**	**34**	**35**
Shares in affiliated, non-consolidated companies	113	88	0	0	113	88	0	0
Shares in associated companies	25	25	0	0	25	25	0	0
Other securities loans	381	524	0	0	381	524	0	0
Investment securities	50	50	0	0	50	50	0	0
Non-current receivables from non-IC	29	29	0	0	29	29	0	0
Other non-current assets	34	35	0	0	0	0	34	35
Non-current derivative financial instruments	0	5	0	0	0	5	0	0
Other non-current non-financial assets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Trade receivables	**33,421**	**36,586**	**33,421**	**36,586**	**0**	**0**	**0**	**0**
Current receivables from income taxes	**5,715**	**5,971**	**5,715**	**5,971**	**0**	**0**	**0**	**0**
Other current financial assets	**6,429**	**3,754**	**6,429**	**3,754**	**0**	**0**	**0**	**0**
Current derivative financial instruments	0	57	0	57	0	0	0	0
Other current financial assets	111	62	111	62	0	0	0	0
Other current assets	6,317	3,635	6,317	3,635	0	0	0	0
Other current non-financial assets	**2,593**	**1,933**	**2,593**	**1,933**	**0**	**0**	**0**	**0**
Receivables from remaining taxes	2,412	1,759	2,412	1,759	0	0	0	0
Currentreceivables from employees	196	172	196	172	0	0	0	0
Current receivables from social security	-14	2	-14	2	0	0	0	0
	48,790	**49,002**	**48,158**	**48,244**	**598**	**722**	**34**	**35**

17 Inventories

Inventories	31.12.2024	31.12.2023
(in KEUR)		
Raw materials, consumables and supplies	21,075	22,566
Work in progress	2,161	2,549
Finished goods	44,605	43,801
Payment on accounts	1,260	1,004
	69,102	**69,920**

Inventories include value adjustments in the amount of EUR 4,716 thousand (4,158). Impairment losses and write-downs in the amount of EUR 609 thousand (631) were recognized in profit or loss.

The cost of inventories incurred in connection with business activities was recognized as an expense during the year in the amount of EUR 198,159 thousand (210,762).

Framework and maintenance agreements were concluded with suppliers in order to secure predominantly favorble purchase prices for the future. There are obligations from these contracts for 2025 amounting to EUR 4,583 thousand (4,482) and for 2026 amounting to EUR 459 thousand (EUR 174 thousand for 2025; EUR 188 thousand for 2026 to 2033).

18 Cash and cash equivalents

Cash and cash equivalents are recognized at nominal value. Foreign currency holdings are valued at the exchange rate on the balance sheet date.

Cash and cash equivalents include checks in the amount of EUR 1,316 thousand (1,446), cash on hand in the amount of EUR 212 thousand (149) and bank balances in the amount of EUR 42,789 thousand (36,563).

If necessary, the Uzin Utz Group holds higher bank balances exclusively with banks with an investment grade credit rating. There are no significant interest rate risks or default risks in connection with the cash and cash equivalents item. In addition, bilateral working capital lines have been negotiated with several core banks to minimize risk.

19 Equity/treasury shares/Non-controlling interests

Subscribed capital

The share capital of Uzin Utz SE amounts to EUR 15,133 thousand as of December 31, 2024 and is divided into 5,044,319 no-par value bearer shares (ordinary shares) with a pro rata amount of EUR 3. Compared to January 01, 2024, there was no change in the number of shares in circulation. All shares issued by December 31, 2024 are fully paid up. Each share grants an equal dividend entitlement.

Authorized capital

The Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions in the period up to 21 May 2029 by up to a total of EUR 3,000 thousand by issuing up to a total of 1,000,000 new no-par value ordinary bearer shares with voting rights (no-par value shares) with a notional interest in the share capital of EUR 3 per share (Authorized Capital I). The capital increases can be made against cash contributions and/or contributions in kind.

The Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital once or - in partial amounts - several times by up to a total of EUR 4,000 thousand in the period up to 25 May 2026 by issuing new no-par value ordinary bearer shares with voting rights (Authorized Capital II). The capital increases can be made against cash contributions and/or contributions in kind.

Further information on the capital increase and possible exclusions of subscription rights can be found in the reporting in accordance with Section 315a of the German Commercial Code (HGB) in the management report.

Capital reserve

The capital reserves include the premiums generated by issuing shares and proceeds from the issue of treasury shares. These are reduced by the amounts required for capital increases from company funds and the costs of capital increases. This results in capital reserves of EUR 26,962 thousand (26,962) in the Group.

Capital management

The primary objective of the Group's capital management is to ensure that a good equity ratio is maintained to support business activities and maximize shareholder value, among other things. The review is carried out quarterly by the Management Board.

The Uzin Utz Group generally pursues the goal of sustainably securing the equity base and generating an appropriate return on the capital employed. The Group's accounting capital acts as a passive control criterion, while sales and EBIT are used as active control variables. As at December 31, 2024, the equity ratio was 65.0% (61.3%).

Revenue reserve

Retained earnings include the following items:

- The retained Group profits
- Conversion effects from the first-time application of IFRS/IAS recognized directly in equity
- Conversion effects from the retrospective application of standards recognized directly in equity
- Dividend distributions.

Other reserves

Other reserves include the following items:

- Changes in equity due to consolidation and exchange rate effects
- Actuarial gains/losses recognized directly in equity (from pension obligations)
- Changes in equity from income from financial instruments recognized directly in equity

In the consolidated financial statements, assets and liabilities of foreign companies are translated into euros at the beginning and end of the year using the respective closing rates and expenses and income are translated using average monthly exchange rates. Equity components are translated at historical rates at the time of their respective additions from a Group perspective. The development of this item is shown in the consolidated statement of changes in equity.

Treasury shares

With the application of IAS 32, treasury shares are recognized as an adjustment item to equity and measured at cost.

On 19 May 2020, the Annual General Meeting of the company authorized the company to acquire treasury shares up to a total of 10% of the share capital existing at the time of the resolution for purposes other than trading in treasury shares until 18 May 2025, whereby the acquired shares together with other treasury shares held by the company or attributable to it may at no time account for more than 10% of the share capital. The authorization may be exercised by the company in whole or in part; if exercised in part, the authorization may be exercised several times. The shares may only be acquired via the stock exchange or by means of a public purchase offer to all shareholders. No treasury shares are held as at December 31, 2024.

Non-controlling interests

Non-controlling interests are presented in the "Consolidated Statement of Changes in Equity".

20 Provisions

Non-current provisions can be broken down into pension provisions, non-current provisions for anniversaries and other non-current provisions. Other non-current obligations include obligations from inherited liabilities.

With the exception of the provisions for pensions, non-current long-service awards and legacy burdens, the provisions have expected remaining terms of up to one year and are therefore reported as current provisions.

Provisions for warranties are recognized for statutory, contractually agreed and de facto warranty obligations for products.

The uncertainty of provisions in the personnel area is between 5% and 49%. In the area of other provisions, the uncertainty also lies between 5% and 49%.

The following table summarizes the changes in all provisions.

Provisions 2024 (in KEUR)	Carry-forward	Changes in the group consolidation	Injection	Usage	Liquidation	Closing balance
Pension provisions	6,213	-69	1,397	3,537	271	3,734
Non-current provisions for anniversaries	677	-1	193	12	43	814
Other non-current provisions	183	1	9	4	0	189
Tax provisions	175	0	152	175	0	152
Provisions for staff affairs	9,332	72	7,477	7,690	464	8,727
Other provisions	6,967	95	8,240	6,239	698	8,366
thereof from warranty and goodwill payments	1,247	17	397	340	103	1,218
thereof from outstanding supplier invoices	930	4	2,580	1,363	42	2,110
thereof from other obligations and risks	4,790	74	5,263	4,537	553	5,038
	23,547	**97**	**17,469**	**17,657**	**1,475**	**21,982**
thereof current	16,474	167	15,870	14,104	1,162	17,244
thereof non-current	7,074	-70	1,600	3,553	313	4,737

Provisions 2023 (in KEUR)	Carry-forward	Changes in the group consolidation	Injection	Usage	Liquidation	Closing balance
Pension provisions	4,528	163	2,396	636	238	6,213
Non-current provisions for anniversaries	482	0	211	16	1	677
Other non-current provisions	206	4	0	0	26	183
Tax provisions	152	0	168	145	0	175
Provisions for staff affairs	8,758	23	7,378	6,433	394	9,332
Other provisions	9,685	-77	4,943	7,424	159	6,967
thereof from warranty and goodwill payments	1,263	-3	134	104	43	1,247
thereof from outstanding supplier invoices	1,312	4	932	1,318	0	930
thereof from other obligations and risks	7,110	-78	3,877	6,003	116	4,790
	23,810	**113**	**15,096**	**14,654**	**818**	**23,547**
thereof current	18,595	-54	12,489	14,002	553	16,474
thereof non-current	5,215	167	2,608	653	264	7,074

The provisions for anniversaries originate primarily from the German companies (Uzin Utz SE, Uzin Utz Tools GmbH & Co. KG, Pallmann GmbH, Codex GmbH & Co. KG and Neopur GmbH) as well as the Swiss companies Uzin Utz Schweiz AG, Sifloor AG and the Polish company Uzin Utz Polska Sp. z o.o. Employees who have been with the company for 10 years or more are granted an anniversary bonus. In total, the non-current portions of the provisions for anniversaries of the Uzin Utz Group amounted to EUR 814 thousand (677) in the reporting year.

The other provisions not listed individually were mainly formed for obligations from legacy liabilities, outstanding bonus credits and provisions for impending losses.

Provisions in the personnel area were mainly formed for vacation arrears, similar obligations, flexitime credits, bonuses and management bonuses.

Since 2010, Uzin Utz SE has paid a fixed annual demographic amount in accordance with the "Collective Agreement on Working Life and Demography" of the chemical industry. In 2024, this was 750 euros per employee (750). The funds from the demography fund are used to finance so-called value accounts for participating employees. In addition to the demography fund and the company's contributions, Uzin Utz SE also encourages employees to save additional credit in the form of vacation days, overtime or deferred compensation in their value accounts. The accounts enable, among other things, an early transition to retirement or time off for a sabbatical, for example. Provisions amounting to EUR 4,978 thousand (4,512) result from this arrangement. There are reimbursement claims in the same amount against an insurance company to which the saved credit balances are paid.

21 Provisions for post-employment benefits

In the Uzin Utz Group, the pension obligations originate from Uzin Utz SE, Germany, Uzin Utz Tools GmbH & Co. KG, Germany, Uzin Utz France SAS, France and the Swiss companies Uzin Utz Schweiz AG and Sifloor AG.

Pension plans

a) Defined contribution plans

The German companies have a defined contribution plan. The expenses for this are shown in chapter 4 "Personnel expenses/employees" under "thereof for retirement benefits".

The remaining pension plans for eligible employees of the Uzin Utz Group are defined benefit plans.

b) Performance-oriented plans

Entitled persons of the Uzin Utz Group are granted pension payments when they reach retirement age, which is between 65 and 67 years. The amount of the payments of the defined benefit plans is based on the remuneration payments to the employees, taking into account salary and pension increases, life expectancy and the probability of leaving the company. As at December 31, 2024, the number of active members was 131 and the number of pensioners was 17.

The defined benefit plans are managed by Mensch & Kuhnert GmbH, Blaustein, and Libera AG, Zurich. Due to the cost-benefit analysis, the pension obligations are calculated independently by the French company. The defined benefit plans are partially reinsured in accordance with the contracts. A potential default risk for the Group results from any insolvency of the insurance company. This is not expected.

The last actuarial valuation of the plan assets and the present value of the defined benefit plan was carried out by the managing insurance companies as at December 31, 2024. The present value of the defined benefit plans, the current benefit expense and the past service cost were calculated using the projected unit credit method.

In addition to assumptions on life expectancy - in Germany according to the Heubeck 2018 G mortality tables - the calculation of pension obligations is based on the following actuarial assumptions:

Assumptions employer pension plans	Germany		Others	
(in %)	2024	2023	2024	2023
Discount factor	3.40	3.80	0.99	1.48
Expected return on assets	3.40	3.80	1.23	1.48
Expected salary developments	0.00	0.00	1.51	2.49
Future pension dynamic	1.25	1.25	0.00	0.99

In accordance with IAS 19.120 (c), actuarial gains and losses are recognized in other comprehensive income. Interest expense or interest income results from the net interest on the net defined benefit liability or net defined benefit asset.

Past service cost is recognized in profit or loss in the period in which a plan amendment is made.

Expense from pension obligations	Germany		Others	
(in KEUR)	2024	2023	2024	2023
Service cost	0	0	873	275
Current service cost	0	0	873	771
Past service cost	0	0	0	-496
Net interest expense / net interest income	60	61	63	60
1. Interest cost	63	64	335	447
2. Realized income from plan assets	-3	-3	-272	-387
Administrative expenses	0	0	11	10
Components recognized in the income statement of defined benefit costs	**60**	**61**	**947**	**345**

The breakdown of pension expenses in the statement of comprehensive income of the Uzin Utz Group is as follows: Remeasurements include the following

- the actuarial gains and losses on the defined benefit obligation,
- the difference between the actual return on plan assets and the return implied by the net interest expense, and
- the effects from the limitation of a net asset value (asset ceiling).

Remeasurements are recognized directly in equity through other comprehensive income (OCI).

Revaluation of the net debt from performance-oriented plan	Germany		Others	
(in KEUR)	2024	2023	2024	2023
Actuarial gains and losses from benefit obligation	40	62	-1,323	2,322
from demographic assumptions	0	0	0	-24
from financial assumptions	-6	5	-1,099	2,355
from experience-based correction	46	57	-224	-8
Actuarial gains and losses from plan assets	6	6	-1,195	-355
Components of defined benefit costs recognized in other comprehensive income	**46**	**68**	**-2,518**	**1,967**

The cash value of the performance-oriented obligation developed as follows:

Development of the cash value of the performance-oriented obligation	Germany		Others	
(in KEUR)	2024	2023	2024	2023
Opening balance of the performance-oriented obligation	1,737	1,786	23,123	19,285
Current service cost	0	0	873	771
Administrative cost	0	0	11	10
Interest cost	63	64	335	447
Actuarial gains and losses from benefit obligation	40	62	-1,323	2,322
Past service cost	0	0	0	-496
Contributions of the participants of the plan	0	0	568	539
Paid pension benefits	-169	-175	-1,117	-1,009
Changes in the scope of consolidation & other changes	0	0	11	33
Changes in exchange rates	0	0	-360	1,221
Closing balance of the present value of the defined benefit obligation	**1,671**	**1,737**	**22,121**	**23,123**

The fair value of plan assets developed as follows:

Development of the fair value of the plan assets	Germany		Others	
(in KEUR)	2024	2023	2024	2023
Opening balance of the fair value of the plan assets	69	73	18,578	16,471
Interest income of the plan assets	3	3	272	387
Actuarial gains and losses from plan assets	-6	-6	1,195	338
Contributions of the employer	0	0	774	756
Contributions of the participants of the plan	0	0	568	539
Paid pension benefits	0	0	-1,117	-1,009
Exchange rate change	0	0	-278	1,095
Closing balance of the fair value of plan assets	**66**	**69**	**19,992**	**18,578**

Net debt developed as follows:

Development of the net debts	Germany		Others	
(in KEUR)	2024	2023	2024	2023
Opening balance of the net debt	1,668	1,713	4,545	2,814
Components of defined benefit costs recognized in the proft / loss	60	61	947	345
Components of defined benefit costs recognized in the other comprehensive income	46	68	-2,518	1,967
Changes in the scope of consolidation & other changes	0	0	11	33
Benefits paid directly by the employer	-169	-175	0	0
Contributions of the employer	0	0	-789	-756
Exchange rate change	0	0	-67	143
Closing balance of net debts	**1,605**	**1,668**	**2,129**	**4,545**

Major asset categories

Germany

A detailed statement of the fair values of the plan assets for significant asset categories is not provided, as the plan assets in Germany are to be treated as an independent financial instrument from the insurer's perspective.

Other

The assets deposited with Allvisa Services AG are held in its group life portfolio and are invested as follows:

Fair value of the plan assets (in KEUR)	**31.12.2024**
Liquid funds and fixed deposits	308
Dependiture stocks	5,892
Real estates	4,750
Mortgages	832
Shares	7,045
Alternative investments and other investments	1,166
	19,992

Fair value of the plan assets (in KEUR)	**31.12.2023**
Liquid funds and fixed deposits	399
Dependiture stocks	5,560
Real estates	4,752
Mortgages	752
Shares	6,255
Alternative investments and other investments	858
	18,578

Sensitivity analyses

Libera AG (Uzin Utz Schweiz AG, Sifloor AG)

If the discount rate increases (decreases) by 0.5 percentage points, the defined benefit obligation would decrease by 6.68% (increase by 7.70%).

If the expected salary increase is 0.5% higher (lower), the defined benefit obligation would increase by 1.25% (decrease by 1.20%).

If life expectancy for men and women increases (decreases) by one year, the defined benefit obligation would increase by 1.34% (decrease by 1.34%).

Mensch & Kuhnert GmbH (Uzin Utz SE, Uzin Utz Tools GmbH & Co. KG)

If the discount rate increases (decreases) by 0.5 percentage points, the defined benefit obligation would increase by 0.9% (decrease by 0.00%).

If the expected salary increase is 0.5% higher (lower), the defined benefit obligation would decrease by 0.08% (increase by 0.99%).

If life expectancy for men and women increases (decreases) by one year, the defined benefit obligation would increase by 5.40% (decrease by 7.51%).

Due to the cost-benefit consideration, the sensitivity analysis is carried out independently by the French company

If the discount rate increases (decreases) by 0.5 percentage points, the defined benefit obligation would decrease by 5.70% (increase by 6.10%).

If the expected salary increase is 0.5% higher (lower), the defined benefit obligation would increase by 0.50% (decrease by 0.50%).

If life expectancy for men and women increases (decreases) by one year, the defined benefit obligation would increase by 0.40% (decrease by 0.30%).

The effects of the strategic investment policy with regard to the return and risk profile are not analyzed due to the external management of the pension assets.

The above sensitivity analyses are unlikely to be representative of the actual change in the defined benefit obligation due to the unlikelihood that deviations from the assumptions made will occur in isolation, as the assumptions are partly interrelated.

The term of the defined benefit obligation as of December 31, 2024 is between 6.7 and 14.8 years.

For the coming financial year, the Group expects to pay an amount of EUR 920 thousand into the defined benefit plan.

The change in provisions for pensions is as shown in the table below.

Financing status (in KEUR)	**2024**			**2023**		
	Total	Germany	Others	Total	Germany	Others
Present value of defined benefit obligation	23,792	1,671	22,121	24,860	1,737	23,123
Less fair value of plan assets Fair value of plan assets	-20,058	-66	- 19,992	-18,647	-69	- 18,578
Net liabilities	**3,734**	**1,605**	**2,129**	**6,213**	**1,668**	**4,545**
Provisions for pensions on the balance sheet	**3,734**	**1,605**	**2,129**	**6,213**	**1,668**	**4,545**

22 Liabilities

The composition including maturities are shown in the table below.

Liabilities (in KEUR)	Total		thereof remaining time < 1 year		thereof remaining time 1-5 years		thereof remaining time > 5 years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial liabilities	69,379	85,412	38,449	45,795	23,810	29,835	7,120	9,783
Leasing liabilities	11,825	10,225	4,645	4,098	6,611	5,734	570	392
Trade payables	16,061	15,970	16,061	15,970	0	0	0	0
Advanced received on orders	113	125	113	125	0	0	0	0
Income tax liabilities	1,269	1,430	1,269	1,430	0	0	0	0
Other non-current financial liabilities	963	0	0	0	963	0	0	0
Other current liablities	8,947	7,497	8,947	7,497	0	0	0	0
Other current non-financial liabilities	6,304	6,940	6,304	6,940	0	0	0	0
	114,861	**127,598**	**75,787**	**81,854**	**31,384**	**35,569**	**7,690**	**10,175**

Financial liabilities

Current and non-current financial liabilities to banks amount to EUR 69,379 thousand (85,412) and are secured by land charges in the amount of EUR 8,638 thousand (13,075).

Financial liabilities also include liabilities from variable-interest loans amounting to EUR 193 thousand (3,396), most of which have been replaced by bank credit lines. They also include current account liabilities amounting to EUR 28,380 thousand (32,419), which are mainly utilized by Uzin Utz North America Inc.

The existing credit lines allow further funds to be raised. These were unutilized in the amount of EUR 109,462 thousand (98,176) at the end of the reporting period.

Other current financial liabilities

Other current financial liabilities in the amount of EUR 8,947 thousand (7,497) mainly comprise debtors with credit balances in the amount of EUR 6,335 thousand (5,371).

The amounts are current and non-interest-bearing.

23 Trade payables

Trade payables increased from EUR 15,970 thousand to EUR 16,061 thousand in the past financial year.

As in the previous year, trade payables have a remaining term of less than one year and do not bear interest.

Other information

Financial risk management and derivative financial instruments

Additional information on financial instruments

The following tables show the book values and fair values of the financial assets and liabilities, including the level of the fair value hierarchy on which the fair value measurement is based. In cases where the book value is a reasonable approximation of fair value, the latter is not shown separately.

Book values, valuations and fair values 31.12.2024	Classification according to IFRS 9	Book value according to balance sheet	Fair value	Thereof		
(in KEUR)				Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	AC	44,316				
Trade accounts receivable	AC	33,421				
Other financial assets		**7,061**				
thereof shares in non-consolidated affiliated companies	FVPL	113				
thereof other equity investments	FVPL	75				
thereof loans	AC	381				
thereof miscellaneous other financial assets	AC	6,492				
Financial liabilities						
Trade accounts payable and services	FLAC	16,061				
Other financial liabilities		**78,326**				
thereof current account liabilities to banks	FLAC	28,380				
thereof loan liabilities to banks	FLAC	40,999	37,933			37,933
thereof derivatives not included in hedging relationships	FLFVPL	10	10		10	
thereof miscellaneous other financial liabilities	FLAC	8,937				

thereof: summarized by category in accordance with IFRS 9		
Financial assets measured at amortized cost	AC	84,610
Financial assets mandatorily measured at fair value	FVPL	188
Financial liabilities measured at amortized cost	FLAC	94,377
Financial liabilities that must be measured at fair value	FLFVPL	10

Book values, valuations and fair values 31.12.2023	Classification according to IFRS 9	Book value according to balance sheet	Fair value	Thereof		
(in KEUR)				Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	AC	38,159				
Trade accounts receivable	AC	36,586				
Other financial assets		**4,511**				
thereof shares in non-consolidated affiliated companies	FVPL	88				
thereof other equity investments	FVPL	75				
thereof loans	AC	524				
thereof derivatives included in hedging relationships	n.a.	62	62		62	
thereof miscellaneous other financial assets	AC	3,761				
Financial liabilities						
Trade accounts payable and services	FLAC	15,970				
Other financial liabilities		**92,910**				
thereof current account liabilities to banks	FLAC	32,419				
thereof loan liabilities to banks	FLAC	52,993	47,849			47,849
thereof derivatives not included in hedging relationships	FLFVPL	22	22		22	
thereof miscellaneous other financial liabilities	FLAC	7,475				

thereof: summarized by category in accordance with IFRS 9		
Financial assets measured at amortized cost	AC	79,030
Financial assets mandatorily measured at fair value	FVPL	163
Financial liabilities measured at amortized cost	FLAC	108,857
Financial liabilities that must be measured at fair value	FLFVPL	22

The shares in non-consolidated affiliated companies categorized as mandatorily measured at fair value through profit or loss are shares in Artiso AG, Uzin Utz Tools Verwaltungs GmbH, codex Verwaltungs GmbH, Servo 360° GmbH and Netzwerk Boden GmbH, which were not consolidated for reasons of materiality. These shares, which are classified as insignificant, are recognized at cost, as there are no indications that the acquisition costs do not correspond to the fair value.

The fair values of derivative financial assets and liabilities are determined using bank valuation models based on current exchange rates and yield curves. They are allocated to level 2 of the fair value hierarchy.

In the case of loan liabilities to banks, the fair value is determined using the present value method on the basis of current yield curves, taking into account credit spreads that are not directly observable. They are therefore allocated to level 3 of the measurement hierarchy. The previous year was presented accordingly.

The net gains and losses of the individual categories of financial instruments are as follows:

Net gains and losses of categories of financial instruments (in KEUR)	2024	2023
Financial instruments mandatorily valued at fair value	-13	52
Financial assets valued at amortized cost	972	-715
Financial liabilities valued at amortized cost	-2,759	-3,418

The net gains and losses from financial instruments mandatorily measured at fair value through profit or loss include results from the measurement of derivative financial instruments at fair value.

Net gains and losses from financial assets measured at amortized cost include interest income, gains and losses from foreign currency translation, impairment losses and reversals, gains and losses from derecognition, income from the receipt of previously written-down financial instruments.

Losses from the derecognition of financial assets measured at amortized cost amount to EUR 364 thousand (248), primarily due to the insolvency of one of the contracting parties. They comprise losses on receivables resulting from the write-off of uncollectible receivables and are recognized in other operating expenses.

Net gains and losses from financial liabilities measured at amortized cost include interest expenses, gains and losses from foreign currency translation and gains and losses from derecognition.

Total interest income from financial assets measured at amortized cost amounts to EUR 341 thousand (237) and total interest expenses from financial liabilities measured at amortized cost amount to EUR 3,188 thousand (3,195).

Risks from financial instruments

Typical risks from financial instruments are the credit risk, the liquidity risk and the individual market risks. The risk management system of the Uzin Utz Group is presented in the risk report of the Group management report. Based on the information presented below, it can be assumed that there are no explicit risk concentrations from financial risks.

Market risks

Market risk is the risk that the fair value or future cash flows of an original or derivative financial instrument will fluctuate due to changes in risk factors. The main market risks to which the Uzin Utz Group is exposed are currency risk and interest rate risk. These risks can result in fluctuations in earnings, equity and cash flow.

The analysis described below and the amounts determined with the aid of sensitivity analyses represent hypothetical, forward-looking statements that may differ from actual events due to unforeseeable developments on the financial markets. In addition, no risks of a non-financial nature or risks that cannot be quantified, such as business risks, are taken into account here.

Currency risks

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates.

Currency risks as defined by IFRS 7 arise from financial instruments that are recognized in a currency other than the functional currency. Exchange rate differences arising from the translation of the financial statements of subsidiaries into the Group currency are not taken into account.

The Group is exposed to currency risks from individual transactions. These result from purchases and sales of goods/products from operating units and profit transfers in a currency other than the functional currency of these units. Around 34.1% (33.8) of sales are generated outside the euro zone. The Uzin Utz Group counters this risk, among other things, through the Group structure with existing production sites in different currency zones. In addition, currency risks are reduced by foreign affiliated companies primarily covering their financial requirements in the respective national currency.

The exchange rate risks from trade receivables from affiliated companies can be considered insignificant in most cases due to the relatively short payment terms. In addition, to hedge fluctuations in the translation of foreign business units into euros, fixed payments or significant foreign currency receivables or liabilities, forward exchange transactions and currency options are entered into with counterparties with first-class credit ratings on a case-by-case basis. In principle, this is done after weighing up the costs and benefits, depending on the respective volume. As at December 31, 2024, hedging relationships existed for 0.7 % (1.1) of the Group's foreign currency sales. The Group's currency basket has proven to be very stable in recent years in the event of geopolitical events. The foreign subsidiaries' payment flows to the parent company are mainly made monthly in the respective local currency. The forward exchange transactions are concluded with a term of up to 12 months. The maturity analysis for derivative financial liabilities can be found in the "Liquidity risks" section.

In the 2024 financial year, a valuation gain of EUR 13 thousand (valuation loss of EUR 52 thousand) was recognized in the statement of comprehensive income.

All other variables (except for changes in exchange rates) remain constant in the sensitivity analysis.

A possible strengthening (weakening) of the USD and GBP against other currencies as at December 31, 2024 would have affected the measurement of financial instruments in foreign currencies and impacted profit or loss in the amounts shown below. Compared to the previous year, there are no significant currency risks for CZK, PLN and HUF as at the reporting date.

(in KEUR)	Profit or loss Increase	Decrease
31. December 2024		
USD (10% Movement)	47	-69
GBP (10% Movement)	50	-71
31. December 2023		
CZK (10% Movement)	16	-17
PLN (10% Movement)	36	-79
HUF (10% Movement)	6	-7
USD (10% Movement)	39	-69
GBP (10% Movement)	41	-51

The Group concludes its derivatives on the basis of legally enforceable global netting agreements, such as master agreements for financial futures (“DRV”), which do not meet the criteria for offsetting in the balance sheet, but allow the amounts concerned to be offset under certain circumstances, such as in the event of insolvency or termination of a contract.

The following table shows the carrying amounts of the recognized derivative financial assets and liabilities that are subject to legally enforceable master netting agreements. The “Net amount” column shows the financial impact that would result from the actual implementation of these netting agreements.

	Gross amounts recognized financial assets/ liabilities	Gross amounts recognized financial liabilities/ assets, which are offset in the balance sheet are netted	Net amounts of financial assets/ liabilities, recognized in the balance sheet recognized are	Amounts included, which are not netted in the are not netted		
(in KEUR)				Financial instrument	Received/provided financial collateral	Net amount
31.12.2024						
Derivative financial liabilities	10	0	10	0	0	10
31.12.2023						
Derivative financial assets	58	0	58	1	0	57
Derivative financial liabilities	24	0	24	1	0	22

Interest rate risks

For the Group, the main interest rate risks arise from changes in future cash flows from variable-interest financial liabilities.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will vary due to changes in the market interest rate.

The interest rate of variable-interest financial instruments is adjusted at intervals of less than one year. Financial instruments with fixed interest rates, which are measured at continued cost, are not subject to interest rate risks within the meaning of IFRS 7.

A sensitivity analysis of the variable-interest liabilities with a market interest rate fluctuating by +/- 100 basis points would have resulted in a hypothetical impact on earnings before income taxes of +/- EUR 553 thousand (404) for the 2024 financial year. In the sensitivity analysis, all other variables (except for the change in interest rates) remain constant.

In 2014, an interest rate swap with an initial nominal volume of EUR 10,000 thousand was concluded at a hedged interest rate of 0.8975% p.a. plus bank margin until June 28, 2024. On June 30, 2024, the nominal volume of the interest rate swap or the relevant loan (valuation unit) was repaid in full, meaning that no interest rate swap or loan was outstanding as at the balance sheet date. The fair values resulting from the measurement at market prices in the previous year amounted to EUR 62 thousand as at 31 December 2023 and were recognized in other comprehensive income.

Credit risks

Credit risk or default risk is the risk that a contractual partner in a transaction involving a financial instrument will cause financial losses for the other partner by failing to meet its obligations. The maximum default risk can be seen from the carrying amount of each financial asset recognized in the balance sheet. In the area of trade receivables, these risks are mainly covered by trade credit insurance, whereby insurance companies with the highest credit ratings are used. In addition, the Uzin Utz Group attempts to reduce the default risk of original financial instruments through trade information, credit limits, debtor management including dunning and debt collection. In general, the maximum default risk is limited to trade receivables and the total of other current assets, less the impairments recognized as of the balance sheet date and receivables not covered by trade credit insurance. The Group's maximum default risk amounts to EUR 18,228 thousand (18,809). As at December 31, 2024, 49.5% (52.9%) of the Group's trade receivables were covered by trade credit insurance. There are no significant default risks in connection with the other financial assets.

Past, present and forward-looking information was used to measure the impairment of trade receivables. By applying the simplified approach to the calculation of expected losses, these are determined over the remaining term as flat-rate percentages depending on the length of time overdue.

The underlying historical basis of the default rates is based on payment profiles that are not due, which are viewed over time with the associated defaults and summarized in overdue classes. The average default rate of receivables over the last three years as at the respective balance sheet date is used to determine the historical default rate. Macroeconomic information is included in the forecast of future economic conditions by taking country risk premiums into account. The country risk premiums are weighted according to the sales generated in the reporting year. The calculated historical default rates are supplemented by the forward-looking country risk premium factor and applied to the gross receivables portfolio in the current reporting year - depending on the overdue category.

The Group companies largely conduct their operating business in their respective countries and the customers within the respective geographical region have similar default risk characteristics. The calculation is therefore carried out at the level of the individual company.

The following tables show the risk profile of trade receivables based on the Group's value adjustment matrix. As the Group's historical default rates in the various customer segments do not show any significant differences, the value adjustment based on maturity is not further differentiated by customer segment.

Determination of the value adjustment 2024 (in KEUR)	Expected failure rates	Gross book value	Value adjustment IFRS 9 on a protfolio basis
Not due	0.002	27,422	48
1-30 days	0.005	3,637	19
31-60 days	0.018	1,369	24
61-90 days	0.062	391	24
91-120 days	0.096	226	22
>120 days	0.180	2,182	393
		35,227	**529**

Determination of the value adjustment 2024 (in KEUR)	Expected failure rates	Gross book value	Value adjustment IFRS 9 on a protfolio basis
Not due	0.002	28,664	61
1-30 days	0.003	5,305	18
31-60 days	0.018	1,462	26
61-90 days	0.021	506	11
91-120 days	0.061	313	19
>120 days	0.108	2,342	253
		38,592	**389**

At each reporting date, the Group assesses whether trade receivables are credit-impaired and, if necessary, makes a valuation allowance on an individual basis. This is the case if one or more events with a negative impact on the expected future cash flows of the financial asset occur.

Indicators that a financial asset's creditworthiness is impaired include breach of contract, significant financial difficulties on the part of the contractual partner, insolvency or similar proceedings initiated, other objective indications of impairment or an overdue period of more than 120 days, at which a default is assumed, unless there are reliable and substantiated indications in individual cases that a longer payment delay is justified. The Group uses measures such as trade information, credit limits, debtor management including dunning and debt collection to check this.

Significant receivables are individually tested for impairment. The amount of these individual impairments was EUR 1,277 thousand as at December 31, 2024.

Overall, the development of the value adjustment in relation to trade receivables is as follows:

Development of the value adjustment account (in KEUR)	2024	2023
Status as of January 01	**2,006**	**2,070**
Utilization	123	352
Revaluation of value adjustments	-66	203
Exchange rate effect	-10	86
Status as of December 31	**1,807**	**2,006**

Liquidity risks

The principle of professional liquidity management is to ensure sufficient liquidity at all times. The aim is to reconcile the ongoing need for financial resources with ensuring flexibility through the use of overdraft facilities, loans, leasing and hire-purchase agreements.

Uzin Utz's strategic approach to liquidity management provides for financing with long-term loans. Long-term investments are largely financed or secured on a long-term basis. In addition, bridge financing is sometimes used in the course of the investment in order to determine the optimal need for long-term financing.

The cash and liquidity management objectives are described as follows:

- Securing solvency
- Optimization of cash flows
- Reduction of financing costs
- Limiting risks
- Creation of scope for entrepreneurial decisions

In 2024, liquidity management continued to face new challenges due to geopolitical uncertainty and poor economic development. Despite these difficult conditions, we succeeded in meeting our targets.

Reporting to the Management Board was further expanded through quarterly Group-wide liquidity management.

In addition, global projects to standardize and automate payment transactions are being continued. The aim of this project is to manage payment transactions across the Group via a standardized platform. The automatic posting of account statements and payment advice notes at our SAP companies in other European countries was further expanded. This marks another important step in the digitization process of the finance department.

The flexibility in Uzin Utz's financial sector made it possible to successfully master further challenges in relation to the supply chain problem and the associated shortage of raw materials. The complete financing of the second production plant in the USA (Texas) was also largely completed in 2024, both internally and externally with our core banks.

Liquidity was also ensured continuously in 2024 without the need to adjust the loan agreements. All financial obligations to external partners were met on time and the credit lines were not fully utilized at any time. When preparing the consolidated financial statements for 2024, it is expected that liquidity will continue to be guaranteed, which is likely to result in a very good credit rating from our core banks. Internal financing was further strengthened at Uzin Utz in 2024.

The total loan volume in the Group amounted to EUR 69,379 thousand in 2024, compared to EUR 85,412 thousand in the previous year. Further details on the composition and maturities can be found in section “22 Liabilities”.

The contractual undiscounted payments from non-derivative financial and derivative liabilities that will lead to an outflow of funds in future periods are shown in the table below. Financial liabilities that can be settled in advance without penalty are recognized on the basis of the earliest possible repayment date. The cash flows for variable-interest liabilities are determined by reference to the conditions on the balance sheet date. Foreign currency amounts are translated at the closing rates.

Contractual cash flows (in KEUR)	2024 Book value	Total amount	2025 up to 1 year	2026	2027	2028	2029	2030 over 5 year
Non-derivative financial liabilities	**114,851**	**118,335**	**78,084**	**13,436**	**10,220**	**4,996**	**3,844**	**7,756**
Financial payables	69,379	72,519	40,482	10,049	7,832	3,753	3,135	7,268
Liabilities to banks	40,999	42,454	10,417	10,049	7,832	3,753	3,135	7,268
Overdrafts	28,380	30,064	30,064	0	0	0	0	0
Trade account liabilities	16,061	15,832	15,832	0	0	0	0	0
Leasing liabilities	11,825	12,399	5,148	3,146	2,147	1,002	468	488
Other liabilities	17,585	17,585	16,622	241	241	241	241	0
Derivative liabilities	**10**	**10**	**10**	**0**	**0**	**0**	**0**	**0**
Forward exchange contracts not included in hedging relationships	10	10	10	0	0	0	0	0

Contractual cash flows (in KEUR)	2023 Book value	Total amount	2024 up to 1 year	2025	2026	2027	2028	2029 over 5 year
Non-derivative financial liabilities	**127,576**	**132,518**	**84,982**	**12,998**	**11,565**	**8,755**	**3,871**	**10,347**
Financial payables	85,412	89,633	48,583	10,320	9,777	7,568	3,427	9,958
Liabilities to banks	52,993	55,053	14,003	10,320	9,777	7,568	3,427	9,958
Overdrafts	32,419	34,580	34,580	0	0	0	0	0
Trade account liabilities	15,970	15,970	15,970	0	0	0	0	0
Leasing liabilities	10,225	10,945	4,460	2,677	1,788	1,187	443	389
Other liabilities	15,969	15,969	15,969	0	0	0	0	0
Derivative liabilities	**22**	**22**	**22**	**0**	**0**	**0**	**0**	**0**
Forward exchange contracts not included in hedging relationships	22	22	22	0	0	0	0	0

Leasing

The Group as lessee

Uzin Utz is mainly active as a lessee. Leasing contracts are mainly concluded for trucks, cars, land and buildings. The terms of the contracts vary depending on the company. As at December 31, 2024, leases for motor vehicles were concluded for a term of between one and six years. The term of leases for real estate also varies depending on the company from which the lease was concluded. The terms range from five months to 34 years. Leases for e-bikes running as at December 31, 2024 were concluded for a term of between two and four years.

For some properties, contracts have been concluded for an indefinite term, which can be terminated with notice periods of up to six months. In some cases, the notice period is tied to a specific date, meaning that termination is only possible, for example, if notice is given at least six months before the end of the year. When determining the term of these contracts, it is weighed up how certain it is that the termination option will be exercised at a certain point in the future. All factors that give rise to an economic incentive to exercise a termination option are decisive for the assessment. The same applies to the extension options to which the Uzin Utz Group is entitled under some lease agreements for real estate.

The following values were recognized in the statement of comprehensive income in connection with IFRS 16:

Values from statement of comprehensive income (in KEUR)	2024	2023
Expenses for short-term leases	416	307
Expenses for minor leases	90	92
Expenses for variable lease payments (not included in the lease liability)	54	42
Income from the subleasing of rights of use	118	119

The interest expenses for lease liabilities can be found in the section "Notes to the consolidated statement of comprehensive income > 7 Financial result". Further information on the amortization of right-of-use assets can be found in the section "Notes to the consolidated balance sheet > 12 Right-of-use assets".

Disclosures on the amounts recognized in the statement of comprehensive income

The number of short-term leases at the end of the year does not differ from the number of short-term leases during the year at any national company. Overall, short-term leases resulted in expenses of EUR 416 thousand (307).

In the 2024 financial year, the Group generated income from the subleasing of rights of use in the amount of EUR 118 thousand (119). This mainly results from the subleasing of rented properties and the subleasing of e-bikes by employees of the respective national company.

In the 2024 financial year, a total of EUR 5,550 thousand (5,038) in cash and cash equivalents flowed out in connection with leases. The composition of the cash outflow is shown in the following table:

Cash outflows (in KEUR)	2024	2023
Cash outflows for leasing that were recognized in accordance with IFRS 16	4,990	4,597
Cash outflows for short term leasing (> 1 month ≤ 12 months)	416	307
Cash outflows for leasing of negligible value (≤ 4.500 EUR)	90	92
Cash outflows for variable lease payments	54	42
Total Cash outflows for leasing	**5,550**	**5,038**

A maturity analysis of the contractual cash flows from leases can be found in the table "Contractual cash flows" in the section "Other disclosures > Liquidity risks. The breakdown of lease liabilities by remaining term is shown in the table in the section "Notes to the consolidated statement of financial position > 23 Liabilities.

Future cash outflows that were not taken into account in the measurement of lease liabilities are expected to amount to EUR 216 thousand (649). This amount includes leases that have already been concluded but had not commenced as at December 31, 2024. Future cash outflows for variable lease payments, extension and termination options and residual value guarantees, which were not taken into account in the measurement of the lease liability, did not exist at the end of the 2024 financial year.

The Group as lessor

Uzin Utz also acts as a lessor. Parking spaces, parts of the office buildings and a warehouse of Uzin Utz Immobilienverwaltungs GmbH, which are classified as investment property, are leased under operating leases. The amounts recognized in profit or loss include the monthly rental income and the directly attributable operating expenses (e.g. repairs and maintenance).

Rental agreements with third parties existed in the reporting year. These are operating leases. Rental income in addition to the existing rental agreements amounted to EUR 203 thousand in the 2024 financial year. The rental agreements run until March 2025, April 2028 or are indefinite. For further information, see "14 Investment properties".

Costs directly attributable to the tenancies amounted to EUR 23 thousand. These costs mainly consist of incidental rental costs that were passed on to the tenants.

The future minimum lease payments from rental agreements are presented below as a total amount and for each of the following periods as at the reporting date. A five-year period corresponding to the planning horizon is used as the basis for open-ended leases.

Future minimum lease payments from operating leasing (in KEUR)	**31.12. 2024**	**31.12. 2023**
Remaining term up to 1 year	30	48
Remaining term between 1 and 5 years	301	391
Remaining term more than 5 years	84	84
Total	**415**	**523**

Directly attributable costs for future tenancies are expected to amount to EUR 62 thousand. These costs mainly consist of expected incidental rental costs that will be passed on to the tenant.

Earnings per share

Earnings per share	**2024**	**2023**
Profit after taxes (in million EUR)*	29.4	22.6
Total earnings after taxes (in million EUR)*	31.7	23.2
Weighted average of shares outstanding	5,044,319	5,044,319
Result after taxes per share (in EUR)*	5.84	4.48
Total result per share (in EUR)*	6.29	4.61

* based on the profit after tax attributable to the holders of ordinary shares of the parent company

Earnings per share are calculated by dividing earnings after taxes by the weighted average number of shares outstanding. Repurchased shares are included in the valuation pro rata temporis for the period in which they were in circulation. In the financial year 2024, a dividend of 1.60 EUR per participating share was distributed.

There were no dilutive effects in the 2024 reporting year.

Disclosures on the Group segment reporting

The segments are generally reported according to their internal organizational and reporting structure and the legal units, whereby these are aggregated taking into account regional areas of responsibility. The companies included in the Group using the equity method are not included in the segment reporting. All segment disclosures are based on the registered office of the respective national company/companies. Segments are aggregated if they have similar economic characteristics. In addition to the product structure or product range and the type of customer, the contribution margin and return on sales are also used in this analysis. This is based on historical data, data from the reporting year and forward-looking data. This results in the following segmentation:

- The "Germany - Installation Systems" segment comprises producers of installation systems for flooring, parquet, tile and natural stone based in Germany.
- The reportable segment "Germany - Surface Care and Finishing" consists of producers of surface care and finishing products in Germany.
- The "Germany - Machines and Tools" segment comprises the producers of machines and tools in Germany.
- The "USA" segment includes the producer of installation systems in North America.
- The "Netherlands" segment is divided into the "Installation Systems" and "Wholesale" segments. All producers of installation systems for flooring in general - including synthetic resin flooring - based in the Netherlands are reported under "Installation systems". The "Wholesale" segment consists of wholesalers based in the Netherlands.
- The "Western Europe" segment comprises companies based in Western Europe (outside Germany and the Netherlands) that manufacture and/or offer product systems for the installation of floor coverings.
- The "Southern/Eastern Europe" segment consists of companies based in Southern/Eastern Europe that manufacture and/or offer product systems for the installation of floor coverings.
- "All other segments" comprises the remaining operating companies defined in accordance with IFRS 8. They generate revenue from the following types of products and services: Installation systems for floor coverings, surface finishing of parquet flooring and high-performance dry adhesives, cleaning and care products and flooring-related services. Rental income is also generated from the letting of business premises in this segment.
- The "Reconciliation" item includes both consolidation measures and amounts caused by non-operating segments.

Revenues between the segments are calculated at prices that would also be agreed with third parties outside the Group. Segment items include transfers between the individual segments, which are eliminated in the reconciliation statement.

Net assets were presented in the asset analysis due to their significantly higher informative value. Segment net assets are therefore calculated by subtracting segment liabilities from segment assets.

The basis for the allocation of non-current assets to individual countries is the domicile of the selling unit or the location of the assets. Deferred taxes, non-current financial assets and investments accounted for using the equity method are not taken into account. The segment result is reported as EBIT and therefore as earnings before interest and taxes. The information on segment investments includes intangible assets (excluding goodwill) as well as property, plant and equipment and right-of-use assets.

In the case of sales by geographical region, external sales are based on the location of the customer's registered office. This means that comparability with the external sales of the segments is not possible.

The partial amortization of the goodwill of the cash-generating unit Sifloor AG in the amount of EUR 1,000 thousand resulting from the annual impairment test is included in the "Other" segment. Further explanations can be found in section "10 Intangible assets - Goodwill".

Notes to the consolidated cash flow statement

The cash flow statement was prepared in accordance with IAS 7 “Cash Flow Statements” using the indirect method for cash flow from operating activities, based on earnings after tax. The cash flow statement is divided into the three areas of operating activities, investing activities and financing activities.

Cash and cash equivalents are defined as the balance of cash and cash equivalents and all securities with a remaining term of three months at the time of acquisition. Liabilities from current accounts, which are part of the Group's cash management system, must be deducted from this figure. For the purposes of the cash flow statement, financial debt includes all liabilities to banks and interest-bearing loans granted by suppliers.

As of the balance sheet date, approx. 20.6% (24.8%) of credit lines were utilized throughout the Group, and approx. EUR 28,380 thousand (32,419) in absolute terms (taking into account credit balances at the relevant bank). The utilization of the credit lines results from the continued bridge financing of the production facility in Waco (Texas). In addition, forward exchange contracts are concluded on a case-by-case basis to hedge fixed payments or significant foreign currency receivables or payables. Fixed credit lines were in place at slightly more than a third of the Group companies.

The interest expense on leases amounted to EUR 358 thousand (226).

The cash flow statement shows how the Group's cash and cash equivalents have changed in the course of the reporting year as a result of cash inflows and outflows.

Earnings after taxes, adjusted for non-cash flows and changes in operating assets and liabilities, result in the cash flow from operating activities. Interest received and paid is reported under cash flow from operating activities in accordance with IAS 7.33.

Non-cash flows are, for example, depreciation and write-ups of fixed assets or the increase or decrease in provisions. The change in operating assets includes inventories, trade receivables and other assets from operating activities. The change in operating liabilities includes current provisions, trade payables and other liabilities from operating activities.

The cash flow from investing activities includes the cash outflow for investments, the cash inflow from divestments and the changes in cash and cash equivalents in connection with changes in the scope of consolidation.

Reconciliation 2024	**2024 Starting value**	**Cash flows**	**Receipts**	**Disposal**	**Non-cash changes**		**2024 Closing value**
(in KEUR)					Inflows/outflows	Foreign currency	
Non-current financial liabilities	39,618	26	26	0	-9,262	549	**30,930**
Current financial liabilities	13,375	-12,800	0	-12,800	9,262	232	**10,069**
Liabilities from leasing	10,225	-4,632	0	-4,632	6,117	116	**11,825**
Liabilities from financing activities	**63,218**	**-17,406**	**26**	**-17,432**	**6,117**	**896**	**52,824**
Equity		-8,071					

Cash flow from financing activities includes cash outflows from dividend payments, cash inflows from financing activities and cash outflows for repayments of principal.

The reconciliation statement shows the extent to which transactions relating to liabilities from financing activities have actually resulted in cash flows. This is done by reconciling the opening value at the beginning of the year to the closing value at the end of the year. The cash flows are divided into inflows and outflows. In the non-cash changes, a distinction is made between additions and disposals and foreign currency differences. The financial liabilities presented in the reconciliation do not include any derivative liabilities. Furthermore, current financial liabilities do not include any current account liabilities.

A purchase price of EUR 1,750 thousand was paid for the acquisition of the associated company FP Floor Protector GmbH, which is recognized in the cash flow statement under the item "Payments from the acquisition of companies consolidated at equity". In addition, a capital increase was carried out, resulting in a cash outflow of EUR 126 thousand. This is reported under "Payments from the capital increase of companies consolidated at equity" in the cash flow statement.

Contingent liabilities and other financial obligations

The Uzin Utz Group is also subject to possible obligations arising from legal proceedings and asserted claims. Estimates regarding possible future expenses are subject to numerous uncertainties. However, this is not expected to have any significant negative impact on the economic or financial situation of the Group.

Relationships with related persons and companies

"Related parties" within the meaning of IAS 24 "Related Party Disclosures" are, in addition to the Executive Board, the Supervisory Board and associated companies and shareholders.

The related companies are shown in the list of shareholdings of the Group companies.

The remuneration of the members of the Supervisory Board and the Management Board is presented in the section "Total benefits and shareholdings ". The remuneration report can be found on the website www.uzin-utz.com (Investors - Remuneration)

Transactions between companies included in the Group and subsidiaries and associates not included in the Group are explained below.

Netzwerk Boden GmbH, Artiso AG, codex Verwaltungs GmbH, Servo 360° GmbH and Uzin Utz Tools Verwaltungs GmbH are related parties because shares between 50% and 100% of the share capital are held directly and indirectly by Uzin Utz SE. These companies were not included in the consolidated financial statements (see chapter "General information on the notes to the consolidated financial statements" > Consolidation methods). There are no significant transactions with these companies that affect the operating business. Any outstanding receivables are unsecured. No guarantees are given or received.

The following material transactions were conducted with key management personnel and related parties:

Business transactions with key people	Gross values of the business transaction		Balances outstanding at	
(in KEUR)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Consulting expenses	**36**	**54**	**0**	**0**
Business transaction concerns Uzin Utz SE	36	54	0	0

Rental expense	**20**	**20**	**0**	**0**
Business transaction concerns Uzin Utz SE	20	20	0	0

Business transactions with related companies	Gross values of the business transaction		Balances outstanding at	
(in KEUR)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Purchase of goods	**5,140**	**4,872**	**11**	**33**
Business transaction concerns Uzin Utz SE	293	446	0	0
Business transaction concerns subsidiary	4,847	4,426	11	33
Sale of goods	**931**	**944**	**171**	**115**
Business transaction concerns subsidiary	931	944	171	115

The Group utilized the many years of experience of the former CEO and current Chairman of the Supervisory Board as a consulting service. Standard market rates were charged for such consulting services and the invoiced amounts were due and payable in accordance with the usual payment terms. The Supervisory Board was kept informed at all times.

The Group purchased various deliveries of goods from Alberdingk Boley GmbH (previously Polyshare), which is a shareholder in Uzi¬n Utz SE. The purchases were in line with standard market conditions. In addition, the Hungarian subsidiary (Uzin Utz Magyarorszag Kft.) conducted transactions with a wholesaler as a related party at arm's length prices. Furthermore, at the Belgian subsidiary (Uzin Utz België N.V.), transactions were carried out with a related party at arm's length prices.

The outstanding balances from the purchase of goods are classified as trade payables and the outstanding balances from the sale of goods are classified as trade receivables.

In the reporting year, consulting services amounting to EUR 111 thousand (42)) were obtained from the law firm of a member of the Supervisory Board. These were in line with standard market conditions.

A rental agreement for a property has existed between Uzin Utz SE and a member of the Supervisory Board since October 1995. As there has been no rent increase since the existence of the rental agreement, this transaction is based on non-standard market conditions.

Transactions between the Group companies were eliminated through consolidation and are therefore not explained in these notes.

Non-consolidated companies
(Figures according to IFRS before consolidation)

Company	Location	Share of capital in %	Equity in KEUR	Result in KEUR	Result prev. year
Artiso AG	DE, Blaustein	50.0	39	2	4
Netzwerk Boden GmbH	DE, Hannover	50.0	86	9	9
Uzin Utz Tools Verwaltungs GmbH	DE, Ilsfeld	100.0	47	2	1
codex Verwaltungs GmbH	DE, Ulm	100.0	31	1	1
Servo 360° GmbH	DE, Ulm	100.0	88	3	8

Group companies

Group companies

(Figures according to IFRS before consolidation)

Company	Location	Share fo capital in %	Equity in KEUR	Result in KEUR	Result prev. year
Uzin Utz Österreich GmbH	AT, Aurach am Hongar	100.0	1,359	110	90
FP Floor Protector GmbH *)	AT, Wiener Neustadt	25.1	610	12	105
Uzin Utz België N.V.	BE, Gent	100.0	1,879	136	279
Uzin Utz Schweiz AG	CH, Buochs	100.0	14,570	1,712	1,341
Sifloor AG	CH, Sursee	100.0	26,191	925	629
Uzin Utz Construction Materials (Shanghai) Co. Ltd.	CN, Shanghai	100.0	2,252	138	331
Uzin Utz Česká republika s.r.o.	CZ, Prag	100.0	2,012	470	357
artiso solutions GmbH *)	DE, Blaustein	50.0	1,129	173	63
Uzin Utz Tools GmbH & Co. KG	DE, Ilsfeld	100.0	8,296	1,260	1,135
codex GmbH & Co. KG	DE, Ulm	100.0	9,452	3,744	2,791
Neopur GmbH	DE, Ulm	80.0	810	173	46
Utz Beteiligungs GmbH	DE, Ulm	100.0	4,325	73	74
Uzin Utz SE	DE, Ulm	-	159,438	19,927	16,983
Uzin Utz Immobilienverwaltungs GmbH	DE, Ulm	100.0	-1	-728	-78
Pallmann GmbH	DE, Würzburg	100.0	25,952	5,552	4,771
Uzin Utz Denmark ApS	DK, Kastrup	100.0	318	33	30
Uzin Utz France SAS	FR, Paris	100.0	5,773	2,014	2,280
Uzin Utz United Kingdom Ltd.	GB, Rugby	100.0	3,695	726	277
Uzin Utz Hrvatska d.o.o.	HR, Zagreb	100.0	1,064	105	63
Uzin Utz Magyarország Kft.	HU, Budapest	90.0	426	61	42
P.T. Uzin Utz Indonesia *)	ID, Jakarta	49.0	1,932	292	-13
INTR. B.V.	NL, Deventer	100.0	5,488	-405	606
COFOBO Holding B.V.	NL, Haaksbergen	100.0	9,316	120	569
Uzin Utz Nederland B.V.	NL, Haaksbergen	100.0	39,991	8,035	7,672
Uzin Utz South Pacific Ltd.	NZ, Whangaparaoa	100.0	3,149	311	364
Uzin Polska Produkty Budowlane Sp.zo.o.	PL, Legnica	100.0	9,795	1,650	726
Uzin Utz Polska Sp.zo.o.	PL, Legnica	100.0	3,457	561	372
Uzin Utz Sverige AB	SE, Stockholm	100.0	134	30	25
Uzin Utz Singapore Pte. Ltd.	SG, Singapur	100.0	352	81	-23
Uzin Utz Slovenija d.o.o.	SI, Ljubljana	100.0	4,137	590	525
Utz Inc.	US, Aurora	100.0	21,374	0	0
Uzin Utz North America, Inc.	US, Aurora	100.0	23,128	-2,118	-1,646
Uzin Utz Srbija d.o.o.	XS, Belgrad	100.0	511	49	49

●	Production and sales location
●	Sales location

*Investments accounted for using the equity method

Corporate bodies of Uzin Utz (Societas Europaea)

Executive Board

With effect from November 1, 2024, a reorganization of Executive Board responsibilities took place due to a new corporate management model.

Christian Richter
Graduate industrial engineer (FH)
07749 Jena
Ressorts: Finance, Controlling, Investor Relations, Taxes, Treasury, Insurances, Law, Internal Control System, IT, SAP, HR

Julian Utz
Diploma economist
89073 Ulm
Ressorts: Production, materials management, research and development, central purchasing, site facility management and technology, sustainability

Philipp Utz
Diploma Businessman
81475 Munich
Ressorts: Sales management, marketing & communication, product management, distribution logistics

As at December 31, 2024, none of the members of the Executive Board were members of supervisory or advisory boards.

Supervisory Board

Dr. H. Werner Utz
- Chairman -
Graduate in business administration
89584 Ehingen

Timm Wiegmann
- Vice Chairman -
Graduate Engineer
CEO and shareholder of
Alberdingk Boley GmbH, Krefeld
47800 Krefeld

Prof. Dr. Rainer Kögel
Lawyer
Partner of the law firm Hennerkes, Kirchdörfer & Lorz, Stuttgart
70193 Stuttgart

Paul-Hermann Bauder
Graduate industrial engineer
Shareholder of Paul Bauder GmbH & Co. KG, Stuttgart
70499 Stuttgart

Amelie Klußmann
Diploma Culture manager
Diplomat
10965 Berlin

Michaela Aurenz Maldonado
Bachelor of Business Administration
Managing Partner and Spokeswoman of the Management Board ASB Grünland Helmut Aurenz GmbH, Stuttgart and Helmut Aurenz GmbH & Co. KG, Stuttgart
8272 Ermatingen, Switzerland

The Supervisory Board has various committees. The Audit Committee has the following members: Paul-Hermann Bauder (Chairman), Prof. Dr. Rainer Kögel, Timm Wiegmann. The Personnel Committee is also the Nomination and Remuneration Committee. These consist of the following members: Prof. Dr. Rainer Kögel (Chairman), Dr. H. Werner Utz and Timm Wiegmann.

As of December 31, 2024, the members of the Supervisory Board held the following additional memberships in Supervisory and Advisory Boards:

Prof. Dr. Rainer Kögel:
Membership of supervisory boards and comparable supervisory bodies:
- Scherr + Klimke AG, Ulm, Deputy Chairman of the Supervisory Board to be formed by law
- PERI SE, Weißenhorn, Chairman of the Board of Directors
- ACO Group SE, Rendsburg, Member of the Board of Directors
- Herzog Leasing AG, Stuttgart, Member of the Supervisory Board
- MAX WEISHAUPT SE, Schwendi, Chairman of the Supervisory Board
- Telegärtner Holding GmbH, Steinenbronn, Chairman of the Advisory Board
- Brand Holding GmbH & Co. KG / Schroer + Brand Beteiligungs GmbH, Anröchte, Chairman of the Advisory Board
- Controlware Holding GmbH, Dietzenbach, Member of the Advisory Board
- braun-steine GmbH, Amstetten, Chairman of the Advisory Board
- Alwin Kolb GmbH & Co. KG, Memmingen, Member of the Advisory Board
- Spohn & Burkhardt GmbH & Co. KG/ Schaltgeräte Gesellschaft Blaubeuren mbH, Blaubeuren, Member of the Advisory Board
- Hans Lamers Bau GmbH/ Prodomo GmbH, Jülich, Chairman of the Advisory Board
- Peri-Werk Artur Schwörer GmbH & Co. KG, Weißenhorn, Chairman of the Advisory Board
- KNF Holding AG, Schenkon, Switzerland, Member of the Board of Directors
- ELAFLEX HIBY GmbH & Co. KG, Verwaltungsgesellschaft ELAFLEX HIBY mbH, Hamburg, Deputy Chairman of the Supervisory Board
- Tessner Holding KG/Tessner Verwaltungs GmbH, Goslar, Member of the Supervisory Board

Paul-Hermann Bauder
- Paul Bauder GmbH & Co. KG, Stuttgart, Member of the Advisory Board

Total benefits and shareholdings

The remuneration paid to the Management Board of Uzin Utz SE in the 2024 financial year totaled EUR 987 thousand (972), of which EUR 856 thousand (859) was fixed and EUR 129 thousand (110) was performance-related. Further details can be found on our website www.uzin-utz.com (Investors - Remuneration).

In 2021, the Group introduced a share-based remuneration system for the Management Board for the first time. Under this share-based remuneration agreement, the members of the Management Board are granted virtual shares annually as part of their long-term variable remuneration, which are designed for a term of four years as part of the virtual share plan and are not entitled to dividends. The respective number of virtual shares is calculated by dividing 60% of the variable remuneration of a grant year by the average, weighted closing price of the Uzin Utz share on all trading days of the grant year. There is a limit of a share price increase of 40% in four years and a minimum amount of 60% of the initial amount. At the end of the term/holding period, the virtual shares granted are converted into cash. The fair value of the phantom shares was calculated using the Black-Scholes formula. The expected volatility is based on an assessment of the company's historical share price volatility over the period corresponding to the term of the share plan. The number of phantom shares is the provisional number of phantom shares on the basis of which the provision is calculated.

The following parameters were used to calculate the fair value:

Parameters of the share plan 2024	Tranche 2024	Tranche 2023	Tranche 2022	Tranche 2021
Fair value at the grant date	41.11 €	43.10 €	49.25 €	52.72 €
Average weighted share price on the grant date	48.51 €	50.18 €	62.33 €	75.48 €
Expected volatility	34.1%	36.8%	37.8%	34.8%
Duration (in years)	4	3	2	1
Risk-free interest rate	3.4%	3.4%	3.4%	3.4%
Book value of the provision (in KEUR)	239	217	318	91
Number of virtual shares	5,821	5,042	6,451	1,735

Parameters of the share plan 2023	Tranche 2023	Tranche 2022	Tranche 2021
Fair value at the grant date	39.49 €	45.86 €	51.06 €
Average weighted share price on the grant date	50.18 €	62.33 €	75.48 €
Expected volatility	36.8%	37.8%	34.8%
Duration (in years)	4	3	2
Risk-free interest rate	3.8%	3.8%	3.8%
Book value of the provision (in KEUR)	199	296	89
Number of virtual shares	5,042	6,451	1,735

The Supervisory Board received remuneration of EUR 463 thousand (470) for the 2024 financial year.

Further information on the remuneration system of the Supervisory Board and the remuneration of the respective Supervisory Board members can be found in the remuneration report on our website www.uzin-utz.com (Investors - Remuneration).

The members of the Supervisory Board shall also be reimbursed for all expenses and for any value-added tax payable on their remuneration and expenses.

A provision of EUR 748 thousand (741) was recognized for future pension obligations to the former management Board. Pensions amounting EUR 82 thousand (80) were paid to former members of the Management Board in the 2024 financial year.

As of December 31, 2024, the entire Executive Board held 2,709,181 (2,709,181) shares directly or indirectly. The entire Supervisory Board directly or indirectly owns 2,709,576 (2,709,576) shares of the company.

Neither the Management Board nor the Supervisory Board have stock options or comparable compensation components.

Declaration of conformity pursuant to section 161 AktG

The declaration of compliance with the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued by the Management Board and Supervisory Board and made available to shareholders on the Company’s website on the company website at www.uzin-utz.com (Investors – Corporate Governance). The declarations of conformity of the last 5 years can also be found there.

Disclosure

The German subsidiaries listed below in the legal form of corporations or partnerships make use of the exemption options provided by Section 264 (3) and Section 264b of the German Commercial Code (HGB) and has decided not to prepare a management report and not to publish it in the Federal Official Register:

- Pallmann GmbH
- Uzin Utz Tools GmbH & Co. KG
- codex GmbH & Co. KG

For these companies, the consolidated financial statements of Uzin Utz SE are the exempting consolidated financial statements.

The consolidated financial statements are published in the Federal Official Register.

Information according to section 160 (1) AktG

Anyone who reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the voting rights in Uzin Utz SE through acquisition, sale or in any other way is obliged to inform our company of this in accordance with § 33 Paragraph 1 Sentence 1 WpHG. Uzin Utz SE is obliged to publish these notifications according to § 40 WpHG.

The following notifications were received from the then Uzin Utz SE:

- Dr. Heinz Werner Utz has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the threshold of 50% on 08 September 2017 and amounts to 53.54% (2,700,504 voting rights) as per this date. In this context, Dr. Heinz Werner Utz has indicated that he directly holds 25.36% (1,279,314 voting rights) of these voting rights and that 28.17% (1,421,190 voting rights) are attributed to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Manuela Pleichinger, Julian Utz, Philipp Utz, Amelie Klußmann.
- Ms. Manuela Pleichinger has notified us pursuant to section 33 (1) sentence 1 WpHG that her share of voting rights exceeded the thresholds of 20%, 25%, 30% and 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as of that date. Ms. Manuela Pleichinger has indicated that she directly holds 11.29% (569,390 voting rights) of these voting rights and that 42.25% (2,131,114 voting rights) are attributable to her pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to it: Dr. Heinz Werner Utz, Julian Utz, Philipp Utz, Amelie Klußmann.
- Mr. Andreas Pleichinger has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on September 08, 2017 and

amounts to 53.54% (2,700,504 voting rights) as of that date. Mr. Andreas Pleichinger has indicated that he holds 2.41% (121,800 voting rights) of these voting rights directly and that 51.12% (2,578,704 voting rights) are attributable to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Dr. Heinz Werner Utz, Manuela Pleichinger, Julian Utz, Philipp Utz, Amelie Klußmann.

- Ms. Amelie Klußmann has notified us pursuant to section 33 (1) sentence 1 WpHG that her share of voting rights exceeded the threshold of 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as of that date. In this context, Ms. Amelie Klußmann has indicated that she directly holds 4.13% (208,250 voting rights) of these voting rights and that 49.41% (2,492,254 voting rights) are attributable to her pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to it: Dr. Heinz Werner Utz, Manuela Pleichinger, Julian Utz, Philipp Utz.
- Mr. Tobias Pleichinger has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, and 50% on September 08, 2017 and amounts to 53.73% (2,710,356 voting rights) as of that date. Mr. Tobias Pleichinger has indicated that he holds 2.12% (107,000 voting rights) of these voting rights directly and that 51.61% (2,603,356 voting rights) are attributable to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Dr. Heinz Werner Utz, Manuela Pleichinger, Julian Utz, Philipp Utz, Amelie Klußmann.
- Mr. Julian Utz has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the threshold of 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as of that date. Mr. Julian Utz has indicated that he directly holds 4.10% (207,000 voting rights) of these voting rights and that 49.43% (2,493,504 voting rights) are attributed to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Dr. Heinz Werner Utz, Manuela Pleichinger, Philipp Utz, Amelie Klußmann.
- Mr. Philipp Utz has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the threshold of 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as of that date. Mr. Philipp Utz has indicated that he directly holds 4.12% (207,750 voting rights) of these voting rights and that 49.42% (2,492,754 voting rights) are attributed to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Dr. Heinz Werner Utz, Manuela Pleichinger, Julian Utz, Amelie Klußmann.
- Alberdingk Boley GmbH, Krefeld, Germany, notified us pursuant to Section 33 (1) WpHG that its share of voting rights in our company exceeded the threshold of 25% on November 28, 2023 and amounted to 26.03% (1,313,088 voting rights) on this date. These voting rights are attributed to Alberdingk Boley GmbH pursuant to § 33 para. 1 WpHG.

The voting rights may have changed, but the information is not adjusted as long as no voting rights notification has been triggered due to the thresholds for mandatory voting rights notification not being reached.

Auditor’s fees of the financial statement

The fee of the auditor Rödl & Partner GmbH, which has been acting as auditor for Uzin Utz since the 2021 financial year, included in the expenses for the 2024 financial year is distributed among the services provided in the table. In particular, fees for the statutory audit of the annual and consolidated financial statements and individual subsidiaries included in the consolidated financial statements as well as the fee for the formal audit of the remuneration report are reported under audit services. The fees reported under other services relate to the audit of sustainability reporting.

Fee (in KEUR)	2024	2023
Audit services	346	222
other services	20	40
	366	**262**

Subsequent events after the balance sheet date

On January 29, 2025, with economic effect from January 1, 2025, Pallmann GmbH acquired 100% of the shares in BIOFA Naturprodukte W. Hahn GmbH, based in Bad Boll, Germany. BIOFA Naturprodukte W. Hahn GmbH is engaged in the distribution and manufacture of natural products of all kinds, in particular natural paints, oils and varnishes. The purchase price is EUR 520 thousand. 50% of the purchase price is due in 2025, a further 25% in 2026 and the remaining 25% of the purchase price in 2027. At the time of publication of the annual report, the material financial impact on the Uzin Utz Group cannot yet be fully estimated.

Pallmann GmbH founded BPM Online GmbH, based in Salmtal, Germany, by articles of association dated December 11, 2024. However, it was not entered in the commercial register until January 16, 2025. The purpose of BPM Online GmbH is the sale of construction chemical products, primarily floor care products, via the Internet. The share capital amounts to EUR 25 thousand.

Proposed dividend

The HGB financial statements of Uzin Utz SE as at December 31, 2024 show a balance sheet profit of 53,975,729.61 EUR (47,788,848.88). The Executive Board requests the Supervisory Board to pass a resolution on the following proposal for the appropriation of earnings to the Annual General Meeting:

Based on a net income for the year according to HGB of 14,257,791.13 EUR (17,072,035.74) plus a profit carried forward of 39,717,938.48 EUR (30,716,813.14), the balance sheet profit amounts to 53,975,729.61 EUR (47,788,848.88).

The Executive Board and the Supervisory Board propose that the unappropriated profit of 53,975,729.61 EUR (47,788,848.88) reported in the HGB annual financial statements be appropriated as follows:

Distribution of a dividend of 1.90 EUR (1.60) per share, totaling 9,584,206.10 EUR (8,070,910.40) on the share capital of 15,132,957.00 EUR (15,132,957.00) and allocation of 0.00 EUR (0.00) to other revenue reserves.

The difference of 44,391,523.51 EUR (39,717,938.48) and the amount that would have to be distributed on the treasury shares held by the Company on the date of the Annual General Meeting and that is to be excluded from the distribution in accordance with Section 71b of the German Stock Corporation Act (AktG) are to be carried forward to new account.

Ulm, March 27, 2025
Uzin Utz SE

The Executive Board

Christian Richter
Julian Utz
Philipp Utz

Responsibility statement by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Ulm, March 27, 2025
The Executive Board