
**Consolidated Financial Statements
&
Management Report of the DYWIDAG Group**

for the year ended 31 December 2025

(with the Independent Auditors' Report thereon)

DYWIDAG Luxembourg S.à r.l.

**Société à Responsabilité Limitée
(Luxembourg)**

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Group Management Report

for the year ended 31 December 2025

Situation and Environment

1.1. Business Activity

The DYWIDAG Group is a specialist engineering business providing products/services to stabilize ground and create/strengthen/support concrete structures. The Group also provides specialist monitoring/inspection services.

The business was founded in 1865, employs approximately 1,484 people and is headquartered in Munich.

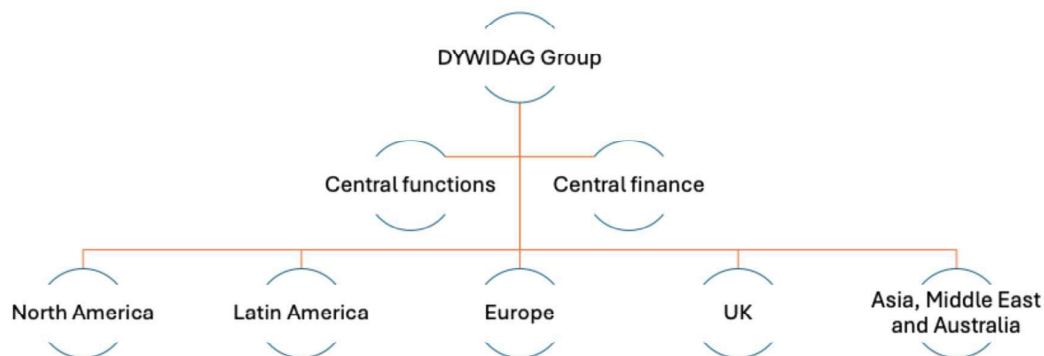
The main business lines are post-tensioning solutions, geotechnical products, structural health monitoring, stay cable systems and repair or strengthening of existing structures. The Group also manufactures/distributes products for reinforced concrete construction in certain geographical markets.

Key markets are infra-structure (bridges, roads, railways, tunnels and ports), energy (renewable power and transmission lines) and commercial / residential construction.

1.2. Group Structure

DYWIDAG Luxembourg S.à r.l., headquartered in Luxembourg, is owned by T3CF 2 S.à r.l., which is indirectly owned by funds managed by Triton III Continuation GP S.à r.l., as general partner of Triton III continuation Fund F&F SCSp and Triton III continuation Fund SCSp.

The DYWIDAG Group is organized by geographical Regions, with major stay-cable projects managed as a global service line. Global central functions include HR, IT, HSEQ, ESG and Marketing. This is illustrated in the following diagram:



1.3. Business Environment and Outlook

During the year, DYWIDAG observed mixed macro-economic conditions across different sectors and markets.

Overall, DYWIDAG has made good progress in 2025. Revenues have increased year on year by 2.6% and adjusted operating profit by 9.4%. In addition, our order back log has increased by 49.8% year on year.

Our implementation of key strategic growth initiatives in the renewable energy sector are on track. We have now secured over €240 million of contracts to provide post-tensioning services for hybrid wind towers with key customers in Europe and have significant bid opportunities in Saudi Arabia, North America and Asia in the renewables sector. In 2025, we also secured €20 million of work on 5 LNG tanks that are being constructed in the USA, Germany and Taiwan.

We have established a new manufacturing facility / distribution centre in the USA, Pennsylvania which commenced operating in Q4 and will enable growth in North America. We have also launched new monitoring products in the UK rail sector.

Our management teams have been strengthened in the USA and the UK with the appointment of new senior leadership. Operationally, we continue to improve delivery times and have maintained a low safety incident rate. We have successfully completed two major stay-cable projects in the US/Canada – Gordie Howe International Bridge and Corpus Christi Harbor Bridge (the largest stay-cable bridge in the US), and the Dan Jiang stay-cable bridge in Taiwan (the largest single tower stay-cable bridge in the world).

We are executing on our strategy of focusing on our core business and have completed the sale of a non-core loss making subsidiary in France - TAM Groupe. The divestment has resulted in reduced net debt/debt like items on the Group balance sheet. We have also reached settlements on two significant contract legal disputes in the US relating to two projects started in 2018/19 which were materially completed in 2022.

Looking ahead, the Group expects to see continued growth in Europe, higher economic activity in North America but subdued activity in Asia and the Middle East.

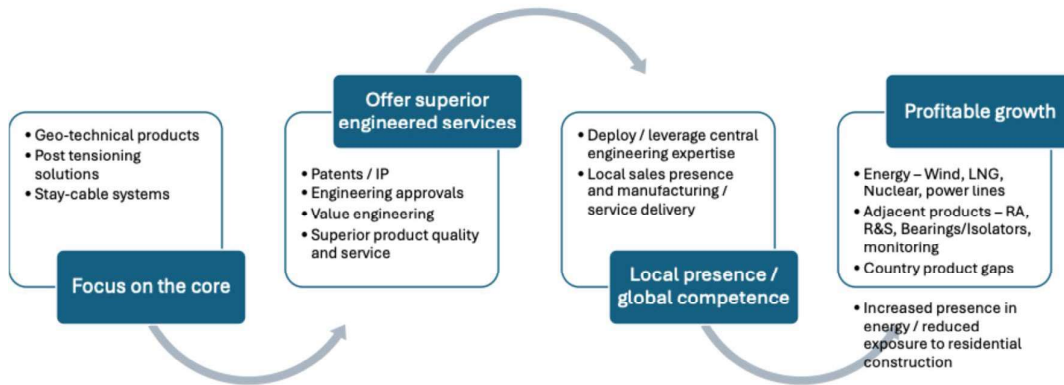
1.4 Strategy

During the year the Group completed a strategic review. One result of the review was the decision to divest TAM Groupe, a non-core loss making subsidiary. This was completed on 31st December 2025.

Our base strategy remains un-changed. We continue to focus on our core service lines of post-tensioning solutions, stay-cable systems and geo-technical products for ground support. The divestment of TAM Groupe in December aligns with this strategy. Our marketing strategy is to offer higher quality products / services. Recent contract awards in the renewable sector demonstrate the success of this approach. We have a renewed focus on growth, particularly in the energy sector (wind, LNG, power transmission and nuclear), data centres and major infrastructure projects to take advantage of current market trends. We will continue to develop sales in adjacent products such as isolators. We are also investing in improved manufacturing facilities to deliver better service and lower costs.

In terms of product/service gaps, we plan to add post-tensioning services in the UK and Australia either organically or via acquisition.

The key elements of the Group's strategy are shown below.



1.5. Financial Performance

The Group's key performance metrics are summarized below.

Key Performance Indicators EUR m	2025	2024	Change	Key Performance Indicators EUR m	2025	2024	Change
Sales	393.4	383.5	2.6%	Free Cash Flow	15.7	16.7	-5.9%
Gross Profit	86.4	84.5	2.3%	Cash balances	42.5	29.6	43.6%
Gross Profit % of Sales	22.0%	22.0%	0.0%	Order In-take	533.3	391.5	36.2%
Operating Profit (Adjusted)	23.6	21.6	9.4%	Order Backlog	359.6	240.0	49.8%
Operating Profit Adjusted % of Sales	6.0%	5.6%	0.4%	Key Product Tonnages	105.8	109.3	-3.2%
Operating Result (Reported)	14.0	15.1	-7.3%	LTI(s)	5	5	0.0%

Notably in 2025, DYWIDAG secured a record order in-take of € 533.3 million (+36.2% vs 2024) driven by major term contract wins with Max Bögl and Nordex.

Overall continuing revenues increased by 2.6% compared to 2024 driven by strong growth in Europe (increased activity in the energy sector) and Latin America (infra-structure and energy) but offset by reduced revenues in North America (reduced activity in residential/commercial construction) and Saudi Arabia (suspension or reduction of major capital projects).

Region	2025 Sales	2026 Sales	Change
Europe	173.3	195.4	15.6%
North America	108.2	118.5	-7.6%
Latin America	29.6	28.7	28.7%
Asia, Australia and Middle East	60.3	63.1	-11.8%
United Kingdom	22.0	28.3	-12.4%

Higher revenues in Europe came from increased activity in Germany executing post-tensioning work on wind towers and increased geotechnical product sales in Italy and sales of bridge bearings/isolators in Romania.

Activity in North America decreased driven by reduced sales in major stay-cable projects as two of the group's largest stay-cable projects – Gordie Howe International Bridge and Corpus Christi Harbor Bridge concluded in 2025.

Brazil revenues grew by 28.7% delivered by stronger Geotechnical sales and 3 significant stay-cable bridge projects which will continue into 2026.

Asia and Middle East suffered with devaluation of local currency against the Euro and reduced activity in Saudi Arabia as various major capital projects such as “The line” or Trojena Ski resort were reduced or suspended leading to 11.8% lower revenues in the region overall.

The UK was also affected by much lower activity levels in the Geotechnical infra-structure segment due to lower spend in the rail sector in particular.

Overall gross margin percentages remained similar year on year but with an absolute increase due to higher levels of activity.

During the year, the Group completed a re-structuring of its manufacturing operations in North America closing one facility and creating a new facility to serve the North East of America.

A number of legacy contract disputes were also settled and an organizational re-structure completed. Investment was also made in ERP Systems.

This has led to an increase in exceptional operating expenses but has positioned the Group for higher levels of profitability in 2026.

During the year the Group completed a strategic review. One element of the review was the decision to focus on core operations and to divest TAM Groupe – a non-core loss making subsidiary. The sale of TAM Groupe was completed 31st December 2025.

Due to classification of TAM Groupe as a separate major line of business, its operations, including the disposal have been reported as discontinued operations.

The net result for the year ended 31 December 2025 was -€ 31.0 million (2024: -€ 8.7 million) driven primarily by the impact of € 26.8 million loss from discontinued operations (TAM Groupe).

Continued operations generated a net result of -€ 4.2 million compared to -€ 5.5 million in 2024.

In September 2025, the Group successfully completed the refinancing of its long-term debt with a €90 million Nordic Bond issue together with a €25 million Super Senior Revolving Credit Facility. This new financing has provided the Group with increased headroom to fund its growth strategy going forward, including potential strategic acquisitions.

1.6. Research and Development (R&D)

During 2025, the DYWIDAG Group continued to strengthen its technological leadership in the marketplace and has extended its patent portfolio and ongoing product approvals investing €1.6 million, an increase of 46% on 2024. .

1.7. Risk Report

DYWIDAG Group is a global player in its industry and is exposed to general and sector/region-specific risks. DYWIDAG's management systems and review processes enable the Group to identify risks and opportunities at an early stage to act accordingly and take advantage of favorable developments as well as limit adverse effects that may arise. The risks are considered appropriate and acceptable in relation to the value created.

The Group's strong infrastructure activities and market/region portfolio distribution make it resilient to rapid economic changes. Market risks are evaluated by monitoring key economic indicators and market information on an ongoing basis. Major price risks to which the DYWIDAG Group is exposed are commodity, exchange rate and interest fluctuations.

The DYWIDAG Group's business is exposed to steel price fluctuations. This financial exposure is to a large extent reduced by back-to-back conditions with suppliers, indexed prices and cost pass through arrangements on major term contracts. To limit dependency, but also to reduce exchange exposures in growing markets, alternative or local supply sources are continuously tested and qualified.

The use of hedging instruments is minimal and used exclusively to selected and material transactions to mitigate earning and spending volatility on major contracts or purchases. Aside from certain Intra-Group financing arrangements, Group companies hold only minimal balances in currencies other than their functional currency.

The Group's exposure to interest rate fluctuations arises from the Nordic Bond coupon rates, which are based on 3 month EURIBOR.

The Group undertakes weekly cash reporting and analysis which is further enhanced by a quarterly rolling forecast process to early identify possible risks. In addition, there is a strong focus on working capital management by the entities with a regular cadence of oversight from Group management in this area.

2. Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities including the interest payment according to the terms of its debt as disclosed in note V.

During the year, the Group undertook a re-financing exercise to secure longer-term funding with additional headroom for planned future capital requirements. This concluded with the previous external sources of finance being replaced with a Nordic Bond and Super Senior Revolving Credit Facility.

The debt is regulated by the Terms and Conditions of the Nordic Bond and the Super Senior Revolving Credit Facility, which includes the preparation of an annual Compliance Certificate confirming that no event of default is continuing.

The Certificate for the period ending 31 December 2025 will be submitted together with the audited financial statements presented in this report. No event of default is occurring or anticipated.

Based on the official Group Business Plan, the ability of the DYWIDAG Group to meet all scheduled debt service and interest payments up to the maturity of the Nordic Bond is secured.

The interest payable in relation to the Shareholder loan disclosed within current liabilities will be repaid only after the external debt has been repaid or after DYWIDAG achieves leverage ratio below 2.25.

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future and as a result, the 2025 consolidated financial statements have been prepared for DYWIDAG Luxembourg S.à r.l. as a going concern.

No interim dividends were paid during the year, and no final dividend will be paid in relation to the year ended 31 December 2025.

Luxembourg, 29 April 2026

DYWIDAG Luxembourg S.à r.l.



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of DYWIDAG Luxembourg S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in Shareholder's equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the Group Management Report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Managers for the consolidated financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

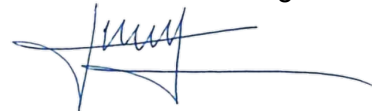
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

Luxembourg, 29 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé



Souleymane Yeo

DYWIDAG Luxembourg S.à r.l.

Société à Responsabilité Limitée

The following table shows the assets of the Consolidated Statement of Financial Position of the DYWIDAG Group as at 31 December 2025 and 2024, respectively:

ASSETS	Notes	31 Dec 2025	31 Dec 2024
		€ 000	€ 000
Non-current non-financial assets			
Goodwill	(1)	14,222	16,083
Other intangible assets	(1)	49,786	66,433
Property, plant and equipment	(1)	46,199	51,116
Deferred tax assets	(2)	9,434	11,062
		119,641	144,694
Non-current financial assets			
Other financial assets	(3)	3,156	4,143
		3,156	4,143
Total Non-current assets		122,797	148,837
Current non-financial assets			
Inventories	(4)	52,260	57,626
Other current non-financial assets	(4)	1,928	2,988
Income tax receivables	(2)	2,031	3,209
Other tax receivables	(2)	2,872	2,691
		59,091	66,514
Current financial assets			
Trade and other receivables, net	(5)	66,493	76,363
Cash and cash equivalents	(6)	42,513	29,601
Loans receivable		3,470	-
Other current financial assets	(5)	4,914	8,023
		117,390	113,987
Total Current assets		176,481	180,501
Total Assets		299,278	329,338

The Notes on page 15 to 67 form an integral part of these consolidated Financial Statements.

The following table shows the equity & liabilities of the Consolidated Statement of Financial Position of the DYWIDAG Group as at 31 December 2025 and 2024, respectively:

EQUITY & LIABILITIES	Notes	31 Dec 2025	31 Dec 2024
		€ 000	€ 000
Equity attributable to owners of the parent:			
Share capital	(7)	2,500	2,500
Total reserves	(7)	-1,490	1,942
Net accumulated losses	(7)	-117,003	-85,313
		-115,993	-80,871
Non-controlling interests	(7)	4,515	4,584
Total Equity		-111,478	-76,287
Pensions	(9)	9,656	11,615
Deferred tax liabilities	(2)	16,125	20,960
Other non-current provisions	(11)	765	-
		26,546	32,575
Non-current financial liabilities			
Shareholder loans	(8)	100,700	100,700
Loans and borrowings	(10)	86,753	68,903
Lease liabilities	(10)	20,806	24,016
		208,259	193,619
Total Non-current liabilities		234,805	226,194
Current non-financial liabilities			
Income tax liabilities	(2)	6,682	7,633
Other tax liabilities	(2)	2,137	2,576
Other current provisions	(11)	2,332	3,211
Other current non-financial liabilities	(11)	37,012	36,438
		48,163	49,858
Current financial liabilities			
Trade and other payables	(11)	52,463	59,708
Loans and borrowings	(11)	527	1,372
Shareholder loans	(11)	66,297	59,414
Lease liabilities	(11)	7,528	7,968
Other financial liabilities	(11)	973	1,111
		127,788	129,573
Total Current liabilities		175,951	179,431
Total Equity & Liabilities		299,278	329,338

The Notes on page 15 to 67 form an integral part of these consolidated Financial Statements.

The following table shows the Consolidated Statement of Comprehensive Income of the DYWIDAG Group for the financial years 2025 and 2024, respectively:

	Notes	01 Jan 2025- 31 Dec 2025	01 Jan 2024- 31 Dec 2024
	(13)	€ 000	Restated € 000
Continuing operations			
Sales	(14)	393,415	383,543
Cost of sales		-306,969	-299,013
Gross profit		86,446	84,530
Selling expenses		-27,713	-28,003
General administrative expenses		-36,531	-35,514
Other operating income	(15)	4,638	3,851
Impairment loss on trade receivables		-664	-984
Other operating expenses	(16)	-12,190	-8,750
Operating results		13,986	15,130
Interest income	(19)	624	1,051
Interest expenses	(19)	-15,858	-16,263
Financial result		-15,234	-15,212
Loss before taxes		-1,248	-82
Expense from income taxes	(20)	-2,941	-5,415
Loss from continuing operations		-4,189	-5,497
Discontinued operation			
Loss from discontinued operation, net of tax	(21)	-26,780	-3,250
Net loss for the year		-30,969	-8,747
thereof: attributable to owners of the parent		-31,690	-9,718
thereof: attributable to non-controlling interests		721	971
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		880	-835
Tax on remeasurements		-246	226
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustment		-4,856	1,369
Other comprehensive income for the year, net of tax		-4,222	760
Total comprehensive loss for the year		-35,191	-7,987
thereof: attributable to owners of the parent		-35,122	-9,078
thereof: attributable to non-controlling interests		-69	1,091

The Notes on page 15 to 67 form an integral part of these consolidated Financial Statements.

The following table shows the Consolidated Statement of Cash Flows of the DYWIDAG Group for the financial years 2025 and 2024:

	Note	01 Jan 2025 – 31 Dec 2025	01 Jan 2024 – 31 Dec 2024
		€ 000	€ 000
Loss for the year from continuing operations		-4,189	-5,497
Adjustments for:			
Depreciation and amortisation	(17)	11,779	11,698
Net finance costs		15,234	15,212
Tax expense		2,941	5,415
Gain from the disposal of fixed assets		-67	-8
		25,698	26,820
Changes in:			
Changes in operating net working capital	(22)	6,362	-2,795
Changes in other assets		-499	1,979
Changes in other liabilities		1,772	4,550
Cash generated from operating activities		33,333	30,554
Interest paid		-7,883	-7,577
Income taxes paid	(23)	-6,446	-6,152
Net cash from operating activities from continuing operations		19,004	16,825
Net cash used in operating activities from discontinuing operations		-3,605	-1,484
Net cash from operating activities		15,399	15,341
Interest received		219	363
Proceeds from sale of non-current assets		255	150
Acquisition of intangible assets		-1,557	-1,184
Acquisition of property, plant and equipment		-7,258	-4,778
Loans granted		-3,470	-
Acquisition of non-controlling interest		-	-63
Net cash used in investing activities from continuing operations		-11,811	-5,512
Net cash used in investing activities from discontinuing operations		-4,942	-341
Net cash used in investing activities		-16,753	-5,853
Repayment of borrowings	(24)	-68,007	-2,900
Inflows of funds from borrowings	(24)	92,274	3,532
Transaction costs related to borrowings	(24)	-2,732	-
Payments of lease liabilities		-6,773	-7,170
Net cash from/used in financing activities from continuing operations		14,762	-6,538
Net cash raised in financing activities from discontinuing operations		1,173	-2,424
Net cash from/used in financing activities		15,935	-8,962

Net increase in cash and cash equivalents	14,580	526
Cash and cash equivalents at 1 January	29,601	29,018
Effect of movements in exchange rates on cash held	-1,668	57
Cash and cash equivalents at 31 December	42,513	29,601

The Notes on page 15 to 67 form an integral part of these consolidated Financial Statements.

The following table shows the Consolidated Statement of Changes in Shareholder's Equity of the DYWIDAG Group for the year ended 31 December 2025 and 2024, respectively:

	Share capital € 000	Reserves € 000	Other comprehensive income € 000	Total reserves € 000	Net Accumulated Losses € 000	Shareholder equity € 000	Non- controlling interests € 000	Total equity € 000
Balance as at 01 January 2024	2,500	263	1,040	1,303	-75,595	-71,792	3,278	-68,514
Capital contribution	-	-	-	-	-	-	97	97
Acquisition of NCI without change in control	-	-	-	-	-	-	118	118
Transactions with non-controlling interests	-	-	-	-	-	-	215	215
Net Income for the year	-	-	-	-	-9,718	-9,718	971	-8,747
Actuarial gains and losses (net of tax)	-	-	-609	-609	-	-609	-	-609
Currency translation adjustments	-	-	1,248	1,248	-	1,248	120	1,368
Total comprehensive income	-	-	639	639	-9,718	-9,079	1,091	-7,988
Balance as at 31 December 2024	2,500	263	1,679	1,942	-85,313	-80,871	4,584	-76,287
Balance as at 01 January 2025	2,500	263	1,679	1,942	-85,313	-80,871	4,584	-76,287
Net Income for the year	-	-	-	-	-31,690	-31,690	721	-30,969
Actuarial gains and losses (net of tax)	-	-	389	389	-	389	-	389
Changes in consolidation	-	-	245	245	-	245	-	245
Currency translation adjustments	-	-	-4,066	-4,066	-	-4,066	-790	-4,856
Total comprehensive income	-	-	-3,432	-3,432	-31,690	-35,122	-69	-35,191
Balance as at 31 December 2025	2,500	263	-1,753	-1,490	-117,003	-115,993	4,515	-111,478

The Notes on page 15 to 67 form an integral part of these consolidated Financial Statements.

(I) Nature of Operations and Basis of Preparation

(a) Reporting entity

DYWIDAG Luxembourg S.à r.l., is a company incorporated on 23 October 2006 and is organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period. The Company's registered office is 2, Rue Edward Steichen, L-2540 Luxembourg and the Company is registered with the Register of Commerce of Luxembourg under section B number 120.523. The Company is 100% owned by T3CF 2 S.à r.l., which is ultimately controlled by Triton III Continuation GP S.à r.l..

The Company's financial year starts on 1 January and ends on 31 December each year.

The Company may provide loans and financing in any other kind or form or grant guarantees or security in any other kind or form, in favour of the companies and undertakings forming part of the group of which the Company is a member. The Company may also invest in real estate, in intellectual property rights or any other movable or immovable assets in any kind or form.

The Company may borrow in any kind or form and privately issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.

In a general fashion, the Company may carry out any commercial, industrial, intellectual or financial operation, which it may deem useful in the accomplishment and development of its purposes.

The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise those of the Company and its fully controlled subsidiaries (together referred to as the "DYWIDAG Group" or the "Group" and individually as "Group entities").

The DYWIDAG Group is active in the areas of construction, specialising in post-tensioning systems, geotechnical products, concrete technologies and stay cable projects. In the current year, the Group generated revenues from continuing operations of € 393.4 million with approximately 1,469 employees worldwide based on an annual average (in the prior year: revenues from continuing operations of € 383.5 million with approximately 1,406 employees).

(b) Basis of accounting

The consolidated financial statements of the Company have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations thereof issued by the International Reporting Standards Interpretations Committee (IFRIC). Accounts are presented on the basis of the Standards and Interpretations as adopted by the European Union and in accordance with the Luxembourg legal and regulatory requirements.

Current and non-current assets and liabilities are shown in the group balance sheet in accordance with IAS 1.54. The statement of profit and loss is presented in accordance with the functional cost method.

These consolidated financial statements are presented in Euro (€), which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand, unless otherwise indicated.

(c) Basis of consolidation

DYWIDAG Luxembourg S.à r.l., is the ultimate shareholder for the DYWIDAG Group's companies. In addition to the financial statements of DYWIDAG Luxembourg S.à r.l., the consolidated financial statements include the accounts of all domestic and foreign subsidiaries which the Company controls, indirectly or directly, through a majority of the voting rights or other controlling rights.

The consolidated financial statements include the accounts of *DYWIDAG Luxembourg S.à r.l.* as well as those of 29 fully consolidated companies (in 2024: 34). An overview of the consolidated entities is provided in Section VII.

(d) Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities including the interest payment according to the terms of its debt as disclosed in note V.

The debt is regulated by the Terms and Conditions of the Nordic Bond and the Super Senior Revolving Credit Facility, which includes the preparation of an annual Compliance Certificate confirming that no event of default is continuing.

The Certificate for the period ending 31 December 2025 will be submitted together with the audited financial statements presented in this report. No event of default is continuing.

Based on the official Group Business Plan, the ability of the DYWIDAG Group to meet all scheduled debt service and interest payments up to the maturity of the Nordic Bond is secured.

The interest payable in relation to the Shareholder loan disclosed within current liabilities will be repaid only after the external debt has been repaid or after DYWIDAG achieves leverage ratio below 2.25.

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future and as a result, the 2025 consolidated financial statements have been prepared for DYWIDAG Luxembourg S.à r.l. as a going concern.

(e) Authorisation for issue

The consolidated financial statements of DYWIDAG Luxembourg S.à r.l. were authorised for signoff by the Board of Managers on 29 April 2026.

(II) New Accounting Pronouncements**(a) New standards and interpretations adopted by the Group**

The following new and amended standards are effective for the first time for the financial year beginning on 1 January 2025. The implementation of those standards did not have a material impact on the DYWIDAG Group.

Standard	Key requirements	Effective date	Endorsed by EU?
IAS 21 (amendment)	Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include: • the nature and financial impacts of the currency not being exchangeable; • the spot exchange rate used; • the estimation process; and • risks to the company because the currency is not exchangeable.	Annual periods beginning on or after 01 January 2025	Yes

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the DYWIDAG Group

A number of new standards, amendments to standards, and interpretations have been issued but are not effective for the financial year beginning 01 January 2025 and have not been early adopted.

Standard	Key requirements	Effective date	Endorsed by EU?
IFRS 9 and IFRS 17 (amendment)	Financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new disclosure requirements and update others.	Annual periods beginning on or after 01 January 2026	Yes
Annual Improvements to IFRS Standards	Minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards ¹ . The amendments to IFRS 9 address: - a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and - how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.	Annual periods beginning on or after 01 January 2026	Yes
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	IFRS 18 replaces IAS 1 <i>Presentation of Financial Statements</i> . The new accounting standard introduces the following key new requirements: - Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change. - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. - Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.	Annual periods beginning on or after 01 January 2027	Yes

IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	IFRS 19 is a voluntary standard that applies to entities without public accountability, but whose parents prepare consolidated financial statements under IFRS Accounting Standards.	Annual periods beginning on or after 01 January 2027	No
IFRS 10 and IAS 28 (amendments)	The Amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business, such that: • a full gain or loss is recognised when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets which constitute a business (whether it is housed in a subsidiary or not), while • a partial gain or loss is recognised when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if these assets are housed in a subsidiary.	Deferred indefinitely	No

The Group is in the process of assessing the impact of IFRS 18, particularly with respect to the structure of the Group's Statement of Comprehensive Income, Statement of Cash Flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other". The DYWIDAG Group does not plan to adopt these standards early.

(III) Significant Accounting Policies

The accounting policies set out below have been applied consistently by the group entities to all periods presented in the consolidated financial statements.

The financial year of all consolidated subsidiaries ends on 31 December. The sole exception is the subsidiary in India which, due to local requirements, has a fiscal year from April 1 to March 31. For consolidation purposes, all financial data used are for the calendar year.

(a) Principles of consolidation

Business combinations

All business combinations are accounted for using the acquisition method when control is transferred to the Group. At the acquisition date, the identifiable assets acquired, and liabilities assumed are measured at fair value. The excess of the consideration transferred over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. When the excess is negative (negative goodwill), a bargain purchase gain is recognised immediately in the statement of comprehensive income.

The fair value adjustments from first-time consolidation are carried forward for purposes of subsequent consolidation and, for assets with a designated useful life, are depreciated. Acquisition-related costs, other than those associated with the issue of debt and equity securities, are expensed as incurred.

Any contingent consideration is measured at fair value at the date of acquisition. If the obligation to pay contingent consideration meets the definition of a financial liability, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Fully consolidated subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interests

In cases where the Group controls but does not have entire ownership of a subsidiary, the Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The share in net assets and post-acquisition results which belong to the holders(s) of non-controlling interests are presented separately in the balance sheet and income statement. Transactions with non-controlling interests that do not result in a loss of control are treated as transactions between equity holders. Purchases from non-controlling interests are accounted for as transactions with owners and no goodwill is recognised as a result of such transactions. Gains or losses resulting from disposals to non-controlling interests are also recorded in equity.

Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control, over their financial and operating policies. Significant influence is presumed to exist when the Group holds

between 20 and 50 percent of the voting rights of another entity. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. The Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method and are recognised initially at cost, including transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the income and expenses and equity movements of equity-accounted investees, until the date that significant influence or joint control ceases. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses exceeds its interest in the associated company or joint venture, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Profits and losses resulting from upstream and downstream transactions with equity-accounted investees are recognised in the group's financial statements only to the extent of unrelated investors' interests in the associates.

Transactions eliminated on consolidation

Intra-group transactions, balances, and income and expenses arising from transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated.

(b) Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Euro (EUR), which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency using the rate prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange prevailing at the balance sheet date. All differences are taken to the consolidated income statement and are reported in other income and other expense. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

At the reporting date, the assets and liabilities of non-Euro subsidiaries are translated into the presentation currency of DYWIDAG Luxembourg S.à r.l. (EUR) at the rate of exchange prevailing at the balance sheet date and the income and expenses for each income statement are translated at the average exchange rates for the period. Exchange differences arising from the retranslation are recognised in a separate component of equity. If the operation is a non-wholly-owned subsidiary, the relevant proportionate share of the translation difference is allocated to the non-controlling interests. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation shall be recognised in the income statement.

Exchange rates applied

For consolidation purposes, the average exchange rate for the year is used for items shown in the income statement.

The exchange rates listed below were used in the consolidated financial statements for each Group company. The value shown is the number of units of the foreign currency equivalent to one Euro.

Country	ISO Code	Exchange rate			
		End rate at reporting date		Average rate	
		31 Dec 2025	31 Dec 2024	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024
Australia	AUD	1.7569	1.6761	1.7521	1.6398
Brazil	BRL	6.4304	6.4151	6.3082	5.8001
Canada	CAD	1.6098	1.4973	1.5789	1.4821
Chile	CLP	1,069.5600	1,032.0000	1,074.3648	1,016.7270
Colombia	COP	4,391.3300	4,571.8000	4,572.5724	4,404.6157
Czech Republic	CZK	24.1980	25.1535	24.6904	25.1192
Great Britain	GBP	0.8730	0.8301	0.8569	0.8468
Hong Kong	HKD	9.1446	8.0846	8.8119	8.4457
India	INR	105.5858	89.1282	98.5330	90.5570
South Korea	KRW	1,693.6000	1,531.1000	1,605.5839	1,463.5540
Peru	PEN	3.9473	3.8977	4.0270	4.0279
Poland	PLN	4.2267	4.2730	4.2404	4.3066
China	RMB	8.1968	7.6365	8.1248	7.7998
Saudi Arabia	SAR	4.4062	3.9102	4.2398	4.0614
Taiwan	TWD	36.8340	33.9970	35.1659	34.4666
USA	USD	1.1747	1.0411	1.1302	1.0824

Source of FX rates is Sauder Pacific Exchange Rate Service or the national banks of the relevant country.

(c) Accounting and valuation policies

Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill is not amortized but is tested annually for impairment and is carried at cost less accumulated impairment losses. In respect of at-equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

The goodwill acquired in a business combination is allocated, for the purpose of impairment testing, to cash-generating units that are expected to benefit from the synergies of the combination.

Brands

Certain brands proprietary to the Group have been measured upon acquisition at fair value. The commercial advantages underlying the brands do not have a determinable life and therefore no scheduled amortisation is taken. The brands are evaluated for impairment annually and upon the occurrence of a triggering event. They are carried at their original value less accumulated impairment losses.

Other intangible assets

Other intangible assets are measured at cost (or fair value at acquisition date when acquired in a business combination) less accumulated amortisation and accumulated impairment losses. Amortisation is calculated to write-off the cost of intangible assets less their estimated residual value using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. The estimated useful lives for the current and comparative years are as follows:

- | | |
|--|--------------|
| • technologies | 2 - 12 years |
| • non-contractual customer relationships | 5 - 10 years |
| • software | 3 - 5 years |

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

When these assets are acquired in a business combination, the fair value of intangibles is estimated using the best available information. Generally, the fair value of patents and trademarks is based initially on the discounted estimated royalty payments that have been avoided as a result of the patent or trademark being owned. The fair value of customer relationships is determined using the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

Subsequent expenditures

Subsequent expenditures relating to existing intangibles are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, are expensed in profit or loss as incurred.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When items of property, plant and equipment are acquired through a business combination, they are remeasured at fair value and the valuation adjustments are also subject to depreciation and impairment.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item sold and are recognised net within “other operating income” or “other operating expenses” in profit or loss.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

- | | |
|--|---------------|
| • buildings | 20 - 50 years |
| • plant and equipment | 8 - 10 years |
| • other plant, operating, and office equipment | 3 - 10 years |

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Impairment of non-financial assets

Assets that have an indefinite useful life or are not available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purposes of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflow from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs), which is consistent with the organisational structure by geographical region.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. To calculate the value in use, estimated future cash flows based on current business plans are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised for the amount by which the asset's (or CGU's) carrying amount exceeds its recoverable amount. Impairment losses are recognised in profit or loss and are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Non-financial assets other than goodwill that have been impaired are reviewed for possible reversal of the impairment at each reporting date. Any impairment loss reversal is limited to the extent that the asset's revised carrying amount does not exceed the carrying amount, net of depreciation or amortisation, that would have been determined if no impairment loss had been recognised.

Financial assets

The Group classifies its financial assets in the following categories:

- amortised cost (AC),
- fair value with changes through OCI (FVOCI), and
- fair value with changes through the P&L (FVtPL).

These groupings drive the measurement and subsequent applicable remeasurement of the assets and the treatment of revaluations either through the income statement or neutrally through equity. When presenting financial assets in the accompanying notes, the balances and related period effects are disclosed. Regular purchases and sales of financial assets are recognised at the settlement date.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVtPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and

impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value with changes through OCI

A debt investment is measured as FVOCI if it meets both of the following conditions and is not designated as FVtPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets at fair value with changes through profit or loss

All financial assets not classified in one of the categories already mentioned above are measured at FVtPL. This includes all derivative financial assets. Assets in this category are initially measured at fair value and are also carried at fair value. Gains or losses arising from changes in the value are presented in the income statement. They are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

When presenting financial assets in the accompanying notes, the balances and related period effects are disclosed. Regular purchases and sales of financial assets are recognised at the settlement date.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. When factoring of a trade receivable transfers substantially all the risks and rewards of a trade receivable this results in derecognition of the trade receivable.

The Group enters into non-recourse factoring arrangements whereby the trade receivables are derecognised.

Impairments of financial assets

The Group recognises loss allowances on financial assets measured at amortised cost; debt investments measured at FVOCI; and contract assets. The loss allowances are measured at an amount equal to lifetime expected credit losses (ECL), except for the following, which are measured at 12-month ECL:

- debt securities that are determined to have a low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL provisions are based on the valuation allowance matrix, where allowance rates are applied depending on the number of days outstanding. The Group considers reasonable and supportable information about past events, current conditions and reasonable and supportable forecasts of future macro-economic conditions when measuring the expected credit losses. The Group also considers other factors such as signs of impending insolvency, or observable economic conditions correlating with defaults on these assets.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in profit or loss.

Inventories

Inventories are initially recorded at cost and a valuation allowance is recorded to reduce the carrying value to the lower of cost and net realisable value. The cost of inventories is determined using weighted average method and includes costs incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, the cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held at call with banks, and short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

Receivables and other assets

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other assets such as prepayments to suppliers which will not be converted to cash but are settled by the delivery of goods and services, also arise in the normal course of business and are considered non-financial. Trade receivables and other assets both financial and non-financial are recognised initially at fair value and subsequently measured at amortised cost less allowance for impairment. If collection or settlement is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Preference share capital is classified as equity if it is non-redeemable or redeemable only at the Company's option, if any dividends are discretionary, and if it does not contain any obligations to deliver

cash or other financial assets or require settlement in a variable number of the Group's equity instruments.

Financial liabilities

Financial liabilities are categorised as either:

- a) financial liabilities at fair value through profit or loss (FVtPL) or
- b) financial liabilities at amortised cost (FLAC).

These categorisations drive the measurement and subsequent applicable remeasurement of the liability and the treatment of revaluations either through the income statement or neutrally through equity. In presenting the financial liabilities in the accompanying notes, the balances and related period effects are disclosed. For the classification of each liability position, see Section VIII Note 12 - Financial Instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities designated as such upon initial recognition or those that are considered held for trading. A financial liability is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges.

Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include all financial liabilities excluded from the FVtPL category above. All discounts or premiums are considered in the fair value at initial recognition and subject to subsequent revaluations. Currently the Group presents its loans and borrowings, other provisions, liabilities toward affiliated companies, trade liabilities and other financial liabilities in this category.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred and are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Post-employment benefits

Group companies have various post-employment benefit plans: both defined benefit plans and defined contribution plans. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity with no legal or constructive obligations to pay further contributions. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service, and compensation.

Defined benefit plans

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the future benefit that employees have earned in the current and prior years. The annual calculation of the Group's obligation is performed separately for each plan by a qualified actuary using the projected unit credit method. The discount rate applied is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Net interest expenses, past service costs and other expenses related to defined benefit plans are recognised immediately in profit or loss.

The funding policy of the Group for these obligations is a pay-as-you-go basis. No contributions to a dedicated pension fund or trustee are made. Therefore, when the calculation of the Group's obligation results in a benefit to the Group, the recognised change is recorded to the balance sheet obligation.

Defined contribution plans

For defined contribution plans, the Group pays contributions into publicly or privately administered defined contribution pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been made. These contributions are recorded as an element of payroll costs when due and prepaid contributions are classified in other assets to the extent that a cash refund or a deduction in future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognised as expenses when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage acceptance of voluntary redundancy. In the case of voluntary redundancies, the termination benefits are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be reliably estimated.

Other provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and the restructuring either has commenced or has been publicly announced. No provisions are created for future operating costs.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets are depreciated over the shorter period of lease term. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of the lease.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Payments made under leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Current and deferred income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case the tax is also recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable with respect to previous years. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Deferred tax is recognised using the liability method based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: 1) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and 2) differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is determined using the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. A five-step model is used to determine when to recognise revenue, and at what amount. In general, revenues are recognised net of any reductions in proceeds, such as discounts for prompt payment, bonuses or rebates, when the customer obtains control of that good or service, provided it is probable that the consideration to which the company is entitled to in exchange for the goods or services will be collected.

Sales of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when control of the goods had been transferred to the buyer and recovery of the consideration is probable. Generally, transfer of control is deemed to have occurred when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be reliably measured.

Transfers of risks and rewards vary depending on the individual terms of the sales contract. For sales of products, usually transfer occurs when the product is received at the customer's warehouse; however, for some international shipments, transfer occurs upon loading the goods onto the relevant carrier.

Services

The Group also generates revenue from providing services, such as design or installation. Revenue from services rendered is recognised in profit or loss when performed. When the service revenue contract extends over more than one period, revenue is recognised by reference to the stage of completion of the transaction at the balance sheet date.

Commissions

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group.

Construction work in progress

For construction contracts, revenue includes the initial amount agreed in the contract plus any variations in contract work, claims, and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss "over time" in proportion to the stage of completion of the contract, provided one of the following criteria is met:

- the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs;
- the entity's performance creates or enhances an asset that the customer controls as the asset is created; or
- the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

The stage of completion is assessed by reference to the cost-to-cost method. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

Construction work in progress balances (“contract assets”) are ultimately financial assets and represent the gross unbilled amount expected to be collected from customers for contract work performed to date and consequently converted to cash. Classified as loans or receivables, the contract assets are initially measured at cost plus profit recognised to date less progress billings and recognised losses. Cost includes all expenditures related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group’s contract activities based on normal operating capacity.

Contract assets are presented as part of trade and other receivables in the balance sheet. If payments received from customers exceed the income recognised, then the difference is presented as a “contract liability” with other liabilities in the balance sheet.

Research and development costs

Research costs are recorded immediately to the statement of comprehensive income. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Finance income and expenses

Finance income comprises interest income on funds invested, dividend income, changes in the fair value of financial assets and liabilities at fair value through profit or loss, and gains on derivative instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group’s right to receive payment is established.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on financial liabilities, changes in the fair value of financial assets and liabilities at fair value through profit or loss, impairment losses recognised on financial assets, and losses on revaluation or termination of derivative instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method. Realised foreign transaction currency gains and losses are reported in other income or expense as appropriate.

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and which:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of such business line or area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

The classification as a discontinued operation occurs at the earlier of the disposal or when the operation meets the criteria to be classified as held for sale. Income and expenses of the discontinued operation, as well as gains or losses arising from the measurement to fair value or resulting from disposal are presented separately in the statement of comprehensive income under the position net profit for the year from discontinued operations. The prior year comparative figures in the statement of comprehensive income are adjusted accordingly, as if the operation had been discontinued from the start of the comparative year.

(IV) Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the items reported in the consolidated statement of financial position, the consolidated statement of comprehensive income, and the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events. In the event of any deviation from the original estimate used as the basis for recognition, the carrying amounts of such items are adjusted in the period in which the estimate is revised.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Going concern

In the opinion of management there are no material uncertainties which may cast doubt on the Group's ability to continue as a going concern. Further information can be found in the Management Report and note I to the Consolidated Financial Statements.

(b) Estimated impairment of goodwill and other intangibles

The Group tests annually whether the recorded intangibles have suffered any impairment in accordance with the accounting policy stated in Section III. The recoverable amounts of cash generating units (CGUs) have been determined based on value-in-use calculations. These calculations require the use of estimates such as cost of capital, discount rates and anticipated growth rates per CGU. Changes in projections and assumptions could result in material adjustments.

(c) Estimates in income taxes

Current income taxes are calculated based on the respective local taxable income and local tax rules for the period. In addition, current income taxes presented for the period include adjustments for uncertain tax payments or tax refunds for periods not yet finally assessed, however, excluding interest expenses and interest refunds and penalties on the underpayment of taxes. For the case it is probable that amounts declared as expenses in the tax returns might not be recognised (uncertain tax positions), a liability for income taxes is recognised.

The amount is based on the best estimate of the expected tax payment (expected value or most likely amount). Tax refund claims from uncertain tax positions are recognised when it is probable that they can be realized. Only in the case of tax loss carry-forwards or unused tax credits, no liability for taxes or tax claim is recognised for these uncertain tax positions. Instead, the deferred tax assets for the unused tax loss carry-forwards or tax credits are to be adjusted. [Section VIII - Note 2 and Section IX – Note 19].

(d) Valuation of inventories and receivables

Valuation allowances are estimated at each reporting date such that the carrying costs do not exceed net realisable values of inventories. A lifetime ECL allowance is applied at the reporting date to measure the value of trade receivables. [Section VIII – Notes 4 and 5].

(e) Fair value of financial instruments

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the level of judgement used in the valuation method.

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. For more information about the financial instruments held by the group and the level of judgement use for determining the fair values, see Section VIII - Note 12.

(f) Pension benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis and any changes in the assumptions used will impact the carrying amount of pension obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to estimate the present value of expected future cash outflows required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Section VIII - Note 9.

(g) Other provisions and contingencies

Other provisions have been recorded in accordance with IAS 37 and are described in Section VIII - Note 11. Key assumptions regarding the likelihood and magnitude of an outflow of resources related to the recognition of contingent liabilities are described in Section XI.

(h) Estimates in stage of completion revenue recognition

The Group uses the stage of completion (PoC) method in accounting for its fixed-price contracts for certain customer-specific products. Use of the stage of completion method requires the Group to estimate the costs incurred to date as a proportion of the total estimated cost to complete the contract.

(i) Discontinued operations

The recognition of a component as a discontinued operation, together with the timing of the held for sale criteria being fulfilled and resulting remeasurement to fair value less costs to sell requires a high level of management judgement.

(V) Risk Management

The DYWIDAG Group is a leading international manufacturer and supplier of post-tensioning, geotechnical, and stay-cable and structural health monitoring systems products and is, therefore, exposed to both company and sector-specific risks. The primary financial risks for the DYWIDAG Group relate to liquidity requirements, currency risk from exchange rate fluctuations between the Euro and other currencies, interest rate risk due to rate fluctuations, price risk from fluctuations in the metal/steel commodity markets, and credit risk. Any negative impact from these risks on the Group's results of operations, financial position, net assets and cash flows is minimised via targeted financial management.

Management has implemented systems and review activities designed to enable management to identify risks and opportunities at an early stage and to act accordingly. Policies for limiting these risks, including through the use of financial derivatives, are provided by the Executive Board and documented by internal Group guidelines (treasury policy and authority limit report).

(a) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Since the DYWIDAG Group is a portfolio company with substantial financial liabilities, the main areas of concern are serving interest payments while securing a sufficient level of liquidity for the Group and for compliance with covenants made with Senior Lenders. Using both short-term cash forecasts and longer-term financial plans, Group treasury monitors operational liquidity, covenant compliance, and internal targets. Results of these analyses are communicated to the Executive function where risk relevant considerations are taken.

Cash flow forecasting is undertaken at the operating level for a rolling 3-month period by the various trading entities across the group and aggregated by group finance on a weekly basis. In this way, the Group monitors the level of expected cash inflows together with expected cash outflows and resulting cash balances at each month end. Net cash outflows for the quarter ended 31 March 2026 were € 10,079 thousand. The expected net cash inflows for the quarter ended 30 June 2026 are forecast at € 720 thousand. The industry in which the Group operates is subject to seasonal trends, which historically reports positive cash flow generation in the second half of the year. Healthy cash balances were held at 31 December 2025.

The liquidity runoff shown in the following tables provides insight into how the liquidity situation of the Group is affected by the cash flows from financial liabilities at 31 December 2025. It comprises a runoff of the undiscounted principal of the financing liabilities, as well as the cash outflows for interest on the senior debt, for the respective time period.

Projected cash outflows from financial liabilities at 31 December 2025

31 December 2025 in '000 EUR	Category	Carrying Value 2025	Total projected outflows	Timing				
				2026	2027	2028 to 2030	2031 to 2035	Beyond 2035
Bank loans and borrowings (excluding SHL) ¹⁾	FLAC	87,280	95,568	2,359	1,835	91,374	-	-
Shareholder / related party loans and payables	FLAC	166,997	166,997	66,297	33,500	-	67,200	-
Lease liabilities	FLAC	28,334	28,334	7,528	6,967	12,116	1,723	-
Accounts payable	FLAC	52,463	52,463	52,463	-	-	-	-
Other financial liabilities	FLAC	950	950	950	-	-	-	-
Other financial liabilities	FVtPL	23	23	23	-	-	-	-
Total		336,047	344,335	129,620	42,302	103,490	68,923	-

¹⁾ Nordic bond at 3-month EURIBOR + 5.75% p.a.; final redemption date is 22 September 2029.

Projected cash outflows from financial liabilities at 31 December 2024

31 December 2024 in '000 EUR	Category	Carrying Value 2024	Total projected outflows	Timing				
				2025	2026	2027 to 2029	2030 to 2034	Beyond 2034
Bank loans and borrowings (excluding SHL) ¹⁾	FLAC	70,275	82,858	1,372	870	80,616	-	-
Shareholder / related party loans and payables	FLAC	160,114	160,114	59,414	-	33,500	67,200	-
Lease liabilities	FLAC	31,984	31,984	7,968	7,391	13,204	3,421	-
Accounts payable	FLAC	59,708	59,708	59,708	-	-	-	-
Other financial liabilities	FLAC	1,097	1,097	1,097	-	-	-	-
Other financial liabilities	FVtPL	14	14	14	-	-	-	-
Total		323,192	335,775	129,573	8,261	127,320	70,621	-

¹⁾ Loans at different interest rates from SOFR/CORRA/EURIBOR + 2.5% p.a. to SOFR/CORRA/EURIBOR + 3.75% p.a.; were repaid in September 2025.

In addition to close monitoring of projected cash inflows and outflows, the DYWIDAG Group has a revolving line of credit facility of € 25.0 million that can be accessed to meet temporary liquidity needs. At 31 December 2025 the DYWIDAG Group has not made any drawdowns on this facility, although € 8.0 million was carved out to cover letters of credit and bank guarantees.

(b) Exchange rate risk

The group operates internationally and is exposed to foreign exchange (FX) risks arising from various currency exposures, primarily with respect to the US dollar and the Canadian dollar. Together with the Euro, these are the primary functional currencies of group companies. The DYWIDAG Group manages and controls currency risks primarily through the Group's regular operating and financing activities, but also uses derivative financial instruments (in particular FX swaps, FX futures and FX forwards) when deemed appropriate. The foreign exchange risk to which the DYWIDAG Group is exposed is limited by the fact that the financial debt held reflects to a considerable degree the currency mix of the cash flows generated by the underlying operations of the Group.

Some group companies are exposed to the risk of foreign exchange losses due to balances held in currencies other than their functional currency. At 31 December 2025, a 10% increase/decrease in the US dollar compared to the Euro with all other variables held constant would result in an estimated negative/positive impact to pre-tax profit of € 1,532 thousand due to foreign exchange gains/losses (in 2024: € 176 thousand). This risk relates primarily to Intra-Group loans which arose as a result of the refinancing of the DYWIDAG Group during the year ending 31 December 2025. A 10% increase/decrease in Euro would result in an estimated positive/negative impact to pre-tax profit of € 1,905 thousand (in 2024: € 1,581 thousand). This risk primarily relates to a Euro denominated Intra-Group balances and a Euro denominated loan payable held by a subsidiary in Poland. Aside from these borrowing and Intra-Group financing arrangements, DYWIDAG Group companies typically hold only minimal balances in currencies other than their functional currency and the risk from exchange rate fluctuations at year end is insignificant.

In relation to currency risks, the DYWIDAG Group is mainly covered by natural hedges, meaning that most companies are operating within their respective currency region. Businesses also operating outside their own FX region e.g. Poland business conducted in Euro and intercompany transfers in a currency other than the functional currency are either addressed via direct FX trades or FX swaps.

When significant projects are won with cash flows in foreign currencies, FX forward contracts may be arranged to limit the risk due to currency fluctuations.

There were no FX forwards outstanding at the reporting date.

(c) Interest rate risks

The current finance structure of the DYWIDAG Group was set up in conjunction with the acquisition by the Triton funds in June 2011 and the refinancing initiative in September 2025. Interest charges on long-term borrowings are based on the applicable floating base rate (e.g., EURIBOR) for each relevant period for the shareholder loans and Nordic Bond, plus a fixed margin. Therefore, the interest rate risk is primarily related to the base rates applicable to these loan balances.

Outstanding risk

Interest expense from continuing operations for the year ending 31 December 2025 is reported at € 15.9 m and € 7.9 m was paid out in cash for interest. In 2024, interest from continuing operations was reported at € 16.3 m of which € 7.6 m were cash items.

A 1.0 percentage point movement in the underlying base rate would result in additional annual cash interest costs of € 900 thousand for the Nordic Bond. The Group will continue to monitor the sensitivity to interest rate risks and consider the use of hedging instruments.

(d) Price risk

The DYWIDAG Group's niche market position bears a certain risk of unfavourable movements in metal/steel commodity prices, not only due to raw material development, but also due to supplier market power. At the same time, possible price increases can usually be passed on to customers as their range of potential suppliers is also limited. To reduce the supplier risk, alternative suppliers for key products are identified and global sourcing initiatives have been put into place to leverage price differences across the globe. The Group also tries to set prices for a longer term where favourable or necessary, as well as to negotiate contracts that compensate for sudden raw material price movements. Market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis.

(e) Credit risk

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt according to the contractual terms. Credit risk encompasses both the direct risk of default and the risk of a deterioration of creditworthiness as well as concentration risks.

Cash and cash equivalents

In connection with cash and cash equivalent balances of € 42.5 m at 31 December 2025 (€ 29.6 m at 31 December 2024), the Group is exposed to credit-related losses to the extent that banks fail to fulfil their obligations. In line with the Group's risk policy, the Group will only establish and maintain bank relationships with banks that have a rating for its long-term unsecured and non-credit enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services (S&P) or have a similar rating from a comparable rating agency. Liquid assets are held only in low risk-rated countries and operating businesses to the extent deemed necessary for operational purposes.

Trade and other receivables

The Group is subject to credit risks for its outstanding receivables up to a maximum of the carrying amounts of the receivables (see balances in Section VIII - Note 5). The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and is not concentrated into only a few significant customers but spread over a wide customer base. However, Management may also consider the factors that may influence the credit risk of its customer base, including the default risk associated with the industry, country in which the customers operate, credit risk rating and business area to which the receivable relates, as this can impact the length of the project and drives the Group's

collection policy. The Group does not transact with customers in high-risk countries, therefore the country in which the customer operates is not a standard risk category as per the Group policy.

The Group provides credit in the normal course of business and performs ongoing credit evaluations on certain financial conditions of its customers but does not generally require collateral to support its receivables. In the case of doubtful receivables, write-downs are recorded according to the risk of default by classifying the receivables in suitable risk categories according to the Group policy, which is broadly a 10% loss allowance for receivables 61-90 days overdue, 25% loss allowance for receivables 91-120 days overdue and 50% loss allowance for receivables 121 days overdue. Deviations are analysed quarterly on a regional level. In order to keep credit risk at a minimum, the Group limits itself to partners with good credit worthiness mainly based on the evaluations of national and international product credit information services and it maintains consistent risk limits as indicated by the product credit insurance institutes. In monitoring customer credit risk, Management assesses a customer's trading history with the Group and existence of previous financial difficulties. There have been no significant changes to neither the risk exposure nor the Group's objectives, policies and processes for the managing the risks and the methods used to measure the risk during the financial year ended 31 December 2025. The Group's historic loss rate is low.

(f) Capital risk management

The DYWIDAG Group's capital risk management consists of three pillars:

The Group issued a Nordic Bond in the amount of € 90,000 thousand in September 2025 which replaced the existing Syndicated Credit facility. The exceeding amount of approximately € 23,000 thousand was used to finance transaction costs, trade working capital and capital expenditure.

In connection to the issuance of the Nordic Bond the Group arranged for a committed revolving credit facility (Super Senior Revolving Credit Facility "SSRCF") in the amount of € 25,000 thousand which is partially used for trade guarantees/bonds with a headroom of € 17,000 thousand at year end.

Both instruments mature in September 2029 and secure sufficient liquidity to operate the Group safely.

Additionally, adjustments to the capital structure and its maintenance are managed by the Group through investments and working capital management and daily monitoring of the Group's cash balance.

Although not currently required by the terms and conditions of the Nordic bond and the SSRCF, the leverage, i.e. the ratio of consolidated total net debt to consolidated Management EBITDA, is tested on a monthly basis to ensure a sound and robust capital structure.

Management EBITDA is the consolidated profits of the DYWIDAG Group from ordinary activities before interest, taxes, depreciation and amortisation as defined by the SSRCF. The pre IFRS 16 adjustment included in the past years has been eliminated from the EBITDA definition in the new financing documentation. The leverage for the period was calculated at 2.27 : 1.

(VI) Changes to the Consolidated Group

The changes in the consolidated Group for 2025 are presented below:

1. Strike off of DYWIDAG SYSTEMS INTERNATIONAL LIMITED

Following restructuring activities taken out in 2021, the entity filed to be voluntarily struck off and dissolved. The strike off was effective 30 December 2025.

2. Sale of DSI Holding France S.A.S.

Effective 31 December 2025 the Group sold its investment in the subsidiary DSI Holding France S.A.S. relinquishing also control of the operating entity TAM Groupe S.A.S., together the cash generating unit TAM Groupe. More details can be found in note 21.

3. Merger of US Entities

Effective 31 December 2025, the US subsidiaries DSI Holding USA, Inc., DSI USA LLC and Dywidag Systems International USA, Inc. were merged, resulting in the entity Dywidag Systems International USA, Inc. becoming the sole surviving subsidiary.

(VII) Investments held by the Group at 31 December 2025

The following table shows consolidated subsidiaries, joint ventures and other non-consolidated legal entities of *DYWIDAG Luxembourg S.à r.l.*, being the ultimate parent of the DYWIDAG Group at 31 December 2025:

Name and registered office of company	Percentage ownership %	Equity as at 31 Dec 2025 € 000	Earnings 2025 € 000
Fully consolidated subsidiaries			
DYWIDAG-Systems Intl. Construction Pty Ltd. New South Wales, Australia	100	6,291	1,120
DYWIDAG SYSTEMS INTERNATIONAL N.V. Leuven, Belgium	100	898	-124
PROTENDIDOS DYWIDAG LTDA Sao Paulo, Brazil	100	614	868
DYWIDAG CANADA LTD. Gormley, Canada	100	18,267	2,661
DSI - DYWIDAG-Systems Construcción SPA Santiago, Chile	100	-1,293	31
DYWIDAG (Shanghai) Engineering Technology Co. Ltd Shanghai, China	100	-318	10
Dywidag (Shanghai) Systems Engineering Co.,Ltd Shanghai, China	100	-52	-61
DYWIDAG S.A.S. Medellin, Colombia	100	1,261	152
Tensicon Oy Helsinki, Finland	100	474	-170
DYWIDAG France S.A.S. Dagneux, France	100	1,150	-11
DSI Holding GmbH Munich, Germany	100	8,571	-3,490 a)
DYWIDAG-SYSTEMS International GmbH Munich, Germany	100	41,962	2,941 a)
DYWIDAG Verwaltungsgesellschaft mbH Munich, Germany	100	-21	-4

Name and registered office of company	Percentage ownership %	Equity as at 31 Dec 2025 € 000	Earnings 2025 € 000
Dywidag Limited Bury, Lancashire, Great Britain / England	100	6,281	1,276
DYWIDAG SYSTEMS INTERNATIONAL FAR EAST LIMITED Quarry Bay, Hong Kong	100	-334	-325
DYWIDAG-SYSTEMS INTERNATIONAL SPP - ASIA LIMITED Quarry Bay, Hong Kong	75	-1,589	-269
DYWIDAG Bridgecon India Pvt. Limited New Delhi, India	51	9,480	1,551 b)
DYWIDAG SYSTEMS S.R.L. Milan, Italy	100	9,186	3,192
DYWIDAG SYSTEMS KOREA CO., LTD. Seoul, Korea	100	-1,387	-564
DYWIDAG Luxembourg S.à r.l. Luxembourg	Parent	-17,598	-40,917
DSI Construction Holdings Luxembourg S.à r.l. Luxembourg	100	7,546	1,966
Dyhoc Services B.V. Zaltbommel, the Netherlands	100	3,838	-
DYWIDAG Systems International B.V. Zaltbommel, the Netherlands	100	4,268	-268
DSI-DYWIDAG Construcción Peru SAC Lima, Peru	100	-1,049	81
DYWIDAG sp. z o.o. Ruda Slaska, Poland	100	9,784	2,407
DYWIDAG Concrete Technologies sp. z o.o. Wroclaw, Poland	100	-523	-623
DYWIDAG-Systems International Saudi Arabia, LLC Riyahd, Saudi Arabia	100	-1,243	-14
DYWIDAG SISTEMAS CONSTRUCTIVOS SA Fuenlabrada, Spain	100	3,828	314
DYWIDAG Asia Co., Ltd. Taipei City, Taiwan	75	1,860	188
DYWIDAG SYSTEMS INTERNATIONAL USA, Inc. Bolingbrook, Illinois USA	100	5,452	-7,311

a) Equity balances reflect impact of transfer-of-profit agreement

b) Based on results of management reporting from 01 January to 31 December. The company's financial year differs from the calendar year.

(VIII) Notes to the Consolidated Statement of Financial Position**Security**

At 31 December 2025 and at 31 December 2024 the majority of the Group's assets such as bank accounts, fixed assets, accounts receivable, shares and real estate of the DYWIDAG Group are pledged to secure the external financing of the Group.

Note (1) Intangible assets, property, plant and equipment, investments carried at-equity and right-of-use assets.

The carrying amounts for intangible assets and property, plant and equipment are as follows:

€ 000	31 Dec 2025	31 Dec 2024
Goodwill	14,222	16,083
Brands, technologies, customer relationships, and software	49,786	66,433
Total intangibles assets	64,008	82,516
Land and buildings	918	3,643
Plant, machinery and transport equipment	13,384	14,103
Other plant, operating and office equipment	1,303	1,791
Assets under construction	4,950	3,053
Right-of-use assets	25,644	28,526
Total property, plant and equipment	46,199	51,116

Fluctuations due to exchange rate changes

Goodwill and fair value acquisition accounting adjustments related to a foreign operation are expressed in the functional currency of the foreign operation and are translated at the exchange rate at the reporting date like other assets and liabilities.

Change in estimates

There are no changes in estimates of any amortisation period during the financial year from 1 January to 31 December 2025.

Adjustments of past business combinations

No changes to the initial values have been recorded for past business combinations.

Useful lives

Except in the case of goodwill and brands, useful lives can be determined for all intangible assets and property, plant and equipment.

Statement of changes in Non-Current Assets

The following table shows the Statement of changes in Non-Current Assets for the financial years 2025 and 2024, respectively:

in '000 EUR	Intangibles		Property, Plant and Equipment				
	Goodwill	Brands, technologies, customer relationships and software	Land and buildings	Plant, machinery and transport equipment	Other plant, operating and office equipment	Assets under construction	Right of use assets
Cost							
31-Dec-24	16,083	105,929	13,171	55,938	7,453	3,053	58,174
Adjustment for change in accounting policy	-	-	-	-	-	-	-
Additions	-	1,578	212	2,595	117	4,373	9,777
Changes in consolidation	-1,470	-17,033	-7,141	-6,043	-257	-240	-7,506
Disposals	-	-35	-151	-559	-384	-24	-2,754
Reclassifications	-	536	30	1,580	-338	-1,910	214
FX Translation effect	-391	-3,144	-124	-2,254	-157	-302	-1,436
31-Dec-25	14,222	87,831	5,997	51,257	6,434	4,950	56,469
Accumulated amortisation/ depreciation & impairment losses							
31-Dec-24	-	39,496	9,528	41,835	5,662	-	29,648
Additions	-	807	319	3,193	515	-	8,018
Impairments	1,470	14,794	2,270	475	1	218	3,493
Changes in consolidation	-1,470	-15,570	-6,916	-5,996	-257	-218	-7,160
Disposals	-	-21	-52	-506	-295	-	-2,281
Reclassifications	-	25	-	388	-376	-	-126
FX Translation effect	-	-1,486	-70	-1,516	-119	-	-767
31-Dec-25	-	38,045	5,079	37,873	5,131	-	30,825
Carrying Amount	14,222	49,786	918	13,384	1,303	4,950	25,644

in '000 EUR	Intangibles		Property, Plant and Equipment				
	Goodwill	Brands, technologies, customer relationships and software	Land and buildings	Plant, machinery and transport equipment	Other plant, operating and office equipment	Assets under construction	Right of use assets
Cost							
31-Dec-23	16,029	105,752	13,020	57,240	7,658	904	54,671
Additions	100	1,084	212	1,555	537	2,830	13,351
Disposals	-	-1,838	-138	-4,442	-890	-	-6,470
Reclassifications	-	-307	18	759	32	-737	-3,703
FX Translation effect	-46	1,238	59	826	116	56	325
31-Dec-24	16,083	105,929	13,171	55,938	7,453	3,053	58,174
Accumulated amortisation/ depreciation							
31-Dec-23	-	39,556	9,196	42,063	5,769	-	27,597
Additions	-	708	433	3,492	627	-	8,502
Disposals	-	-1,462	-132	-4,225	-820	-	-3,417
Reclassifications	-	31	-	-1	-	-	-3,176
FX Translation effect	-	663	31	506	86	-	142
31-Dec-24	-	39,496	9,528	41,835	5,662	-	29,648
Carrying Amount	16,083	66,433	3,643	14,103	1,791	3,053	28,526

During the year ending 31 December 2024 the Group recognised goodwill in relation to the entity DYWIDAG Asia Co., Ltd., resulting from Joint Venture Agreements.

Due to classification of TAM Groupe as a discontinued operation in accordance with IFRS 5, the associated additions to amortisation, depreciation and impairment stated in the Statement of changes in Non-Current Assets are presented in the net loss for the year from discontinued operations. The impact of the divestment of TAM Groupe is shown within the lines Changes in consolidation.

Capitalisation of interest and internal software costs

Capitalisation of interest on capital investments in progress as well as of internal software costs has not been recorded as such entries would not have a material impact on the consolidated financial statements.

Intangible assets include the following items:

a) Goodwill by cash generating unit

The following table shows the goodwill for the cash generating units as defined and managed by the DYWIDAG Group:

€ 000	31 Dec 2025	31 Dec 2024
DYWIDAG Europe	9,843	10,048
TAM Groupe	-	1,470
DYWIDAG North America	1,458	1,621
DYWIDAG Latin America	2,602	2,606
DYWIDAG Middle East & Asia	319	338
Total	14,222	16,083

The goodwill recorded by the DYWIDAG Group is recognised at cost less any accumulated impairment losses.

The goodwill recorded by the Group resulted primarily from a purchase price allocation prepared in conjunction with the acquisition of the DSI Group by the CVC Funds on 15 June 2007, but also from subsequent acquisition activity. The goodwill resulted from the positive differences between the purchase price and the shareholders' equity in the affiliated companies acquired except insofar as any amounts were allocated to other intangible assets, items of property, plant and equipment or inventory.

The decrease in the goodwill during the year ending 31 December 2025 results from the divestment of TAM Groupe.

b) Brands, technologies, and other intangibles

The following table shows the book values of the brands, technologies and other intangibles:

	Remaining Useful Lives (Yrs)	31 Dec 2025 € 000	31 Dec 2024 € 000
Umbrella brand "DYWIDAG"	indefinite	40,117	41,780
Corporate brand "Technique Beton"	indefinite	-	7,532
Corporate brand "Mandelli Setra"	indefinite	-	4,378
Corporate brand "Arteon"	indefinite	-	4,327
Corporate brand "Contec"	indefinite	2,680	2,680
Customer relationships – Europe	various	293	574
Prepron intangibles	various	416	446
Acquired patents and trademarks	indefinite	1,991	1,013
Product approvals and licences	Various	776	-
Capitalised development expenditure	4-8	708	2,203
Other intangibles, including those under development	various	2,805	1,500
Total		49,786	66,433

The brands, technology assets, and customer relationships shown have been identified and valued as part of purchase price allocations performed in a number of acquisitions since 2007.

The other intangibles line includes software, as well as various other intangibles under development and customer relationships acquired after June 2007, but not listed separately.

The decrease in the corporate brands during the year ending 31 December 2025 results from the divestment of TAM Groupe. Amortisation and any impairment of the intangibles is included in General administrative expenses. However, due to classification of the TAM Groupe as a discontinued operation in accordance with IFRS 5, the amortisation and impairment of TAM Groupe intangibles are presented in the net loss for the year from discontinued operations.

c) Impairments

For purposes of the annual impairment testing, the goodwill of the DYWIDAG Group is allocated to cash generating units (CGUs). These cash generating units represent the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

The recoverable amount of each CGU has been determined based on value-in-use calculations. An impairment loss is recorded to the extent that the carrying value exceeded the recoverable amount. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. The calculations for 2025 and 2024 include a 2% terminal growth rate after the fifth planning year for every CGU. The projected cash flows are discounted at a post-tax discount rate.

Discount rate (pre-tax)	2025	2024
DYWIDAG Europe	11.4%	11.4%
DYWIDAG Middle East & Asia	9.7%	9.9%
DYWIDAG North America	13.3%	12.4%
DYWIDAG Latin America	11.8%	12.2%

The key assumptions used in the estimation of the recoverable amount are set out below.

	2025	2024
Average discount rate (pre-tax)	11.9%	11.3%
Terminal value growth rate	2%	2%
Budgeted EBITDA growth rate (avg. of next 4 years)	8.5%	9.5%

For the other major categories of intangible assets, the carrying value is compared against the discounted projected cash flows allocable to that asset. An asset is considered to be impaired if the recoverable amount is lower than the carrying amount. No impairment adjustments were identified for 2025 in relation to continuing operations.

The estimated recoverable amount of the CGUs exceeded their carrying amounts in total by € 239,772 thousand in 2025:

	Carrying amount 31 Dec 2025	Headroom from impairment testing 31 Dec 2025
DYWIDAG Europe	46,171	134,975
DYWIDAG Middle East & Asia	18,346	54,989
DYWIDAG North America	47,754	26,537
DYWIDAG South America	14,859	23,271
Total assets	127,130	239,772

The sensitivity analyses carried out by management identified that a movement of 1% in discount rate and terminal growth would not cause the recoverable amount to fall below the carrying values of all CGUs.

In 2024, the estimated recoverable amount of the CGUs exceeded their carrying amounts in total by € 151,122 thousand:

	Carrying amount 31 Dec 2024	Headroom from impairment testing 31 Dec 2024
TAM Groupe	17,205	-182
DYWIDAG Europe	43,787	70,097
DYWIDAG Middle East & Asia	20,788	54,747
DYWIDAG North America	55,298	21,070
DYWIDAG South America	12,794	5,390
Total assets	149,872	151,122

d) Leased assets

Amounts recognized in the balance sheet

The carrying amounts of right-of-use assets, per asset class, are shown below.

	Carrying Amount	
€ 000	31 Dec 2025	31 Dec 2024
Land and buildings	21,635	24,885
Plant, machinery and transport equipment	1,439	2,001
Other plant, operating and office equipment	2,570	1,640
Total	25,644	28,526

The significant decrease in the carrying amount of right-of-use assets relates primarily to the divestment of TAM Groupe. The prior year value of right-of-use assets includes € 4,305 thousand attributable to TAM Groupe.

Amounts recognised in profit or loss from continuing operations

During the year ending 31 December 2025 finance costs in relation to leases were recognised to the amount of € 2,058 thousand (in 2024: € 1,820 thousand). Expenses in relation short-term leases amounted to € 880 thousand and expenses in relation to leases of low value assets amounted to € 252 thousand (in 2024: € 887 and € 178 thousand, respectively).

The depreciation expense, per asset class, is shown below:

	Depreciation	
€ 000	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024
Land and buildings	5,478	5,953
Plant, machinery and transport equipment	552	409
Other plant, operating and office equipment	1,183	839
Total	7,213	7,201

Further details on the depreciation expense in TAM Groupe can be found in note 21.

Amounts recognised in statement of cash flows from continuing operations

During the year ending 31 December 2025 the total cash outflow for leases amounted to € 6,773 thousand (in 2024: € 7,170 thousand).

Note (2) Taxes

The following table shows the deferred tax assets and liabilities by balance sheet position as of 31 December 2025 and 2024, respectively:

€ 000	31 Dec 2025		31 Dec 2024	
	DTA	DTL	DTA	DTL
Assets				
Intangible assets and property, plant and equipment	186	19,613	329	26,597
Inventories	1,064	283	1,018	302
Receivables and other assets	151	1,986	132	1,553
Liabilities				
Provisions	1,110	257	1,342	508
Other liabilities	7,870	612	9,900	281
Tax loss carry forwards	5,679	-	6,622	-
Total before netting	16,060	22,751	19,343	29,241
Netting adjustment	-6,626	-6,626	-8,281	-8,281
Total	9,434	16,125	11,062	20,960
Portion with non-current basis	5,251	12,988	8,201	18,336
Portion with current basis	4,183	3,137	2,861	2,624

Deferred tax liabilities on intangible assets and property, plant and equipment include € 11,989 thousand (at 31 December 2024: € 17,030 thousand) for deferred taxes resulting from acquired and identified brands, technology and customer relationship whereby the value for the DYWIDAG brand aggregates the biggest portion of the deferred tax liabilities (please also see Note 1). The reduction in the year ending 31 December 2025 results from the divestment of the TAM Groupe. The prior year value of deferred tax liabilities includes € 4,059 thousand attributable to TAM Groupe. The impact of the divestment of TAM Groupe on deferred tax assets related to tax losses was to the amount of € 4,627 thousand.

No deferred tax liabilities were recognised for temporary differences relating to undistributed profits from investments where the Group is able to control the timing of the reversal of the difference and it is probable that the reversal will not occur in the foreseeable future.

Tax receivables and liabilities

Tax payables and receivables are calculated in accordance with relevant local tax regulations. Other tax receivables and liabilities are related to taxes other than income taxes, primarily value added tax or similar forms of consumption tax. Current tax assets and liabilities are expected to be paid/ received within twelve months of the balance sheet date.

Note (3) Non-current financial assets

The following table shows the non-current financial assets of the DYWIDAG Group for the year ending 31 December 2025 and 2024 respectively:

€ 000	Category	31 Dec 2025	31 Dec 2024
Other non-current financial assets	AC	3,156	4,143
Non-current financial assets		3,156	4,143

Non-current financial assets include retentions due after one year from customers on open construction contracts.

Note (4) Current non-financial assets

Inventories

The following table shows a breakdown of the inventories at 31 December 2025 and 2024 respectively:

€ 000	31 Dec 2025	31 Dec 2024
Raw materials, supplies and consumables	11,630	10,816
Unfinished goods	1,751	1,215
Finished goods and merchandise	38,879	45,595
Total	52,260	57,626

The significant decrease in inventories relates primarily to the divestment of TAM Groupe. The prior year value of inventories includes € 6,582 thousand attributable to TAM Groupe.

The cost of inventories recognised as an expense and included in cost of sales from continuing activities amounted to € 218,114 thousand (2024: € 215,314 thousand). The cost of inventories recognised as an expense in TAM Groupe amounted to € 28,334 thousand (2024: € 29,397 thousand) and the amounts are presented in the net loss for the year from discontinued operations.

The following table shows the movements of valuation allowances on inventories over the financial years ending 31 December 2025 and 2024 respectively:

€ 000	2025	2024
Beginning balance	8,656	7,780
Additions	776	3,433
Allowances utilised	-308	-719
Allowances released to income	-700	-1,961
Changes in consolidation	-221	-
Currency translation adjustment	-315	123
Ending balance	7,888	8,656

Of the above amounts, allowances released to income of € 53 thousand attributable to TAM Groupe are presented in the net loss for the year from discontinued operations.

The impact of the divestment of TAM Groupe is shown within the lines Changes in consolidation.

Other current non-financial assets

Other current non-financial assets consist of prepayments to suppliers.

Note (5) Current financial assets**Trade and other receivables**

The following table shows a breakdown of the other current financial assets as of 31 December 2025 and 2024, respectively:

€ 000	Category	31 Dec 2025	31 Dec 2024
Trade and other receivables	AC	66,493	76,363
Receivables from affiliated companies	AC	177	2,817
Other financial assets	AC	4,737	5,206
Other current financial assets		4,914	8,023

Trade and other receivables include balances arising from open construction contracts amounting to € 10,752 thousand at the balance sheet date (2024: € 16,204 thousand). At 31 December 2025, trade receivables included retentions of € 4,419 thousand (2024: € 4,172 thousand) related to construction contracts.

The Group enters into factoring arrangements in various countries, thereby regularly selling a pre-determined portfolio of its trade receivables. The arrangements are structured such that substantially all the risks and rewards associated with the assets are transferred to the factor. The factoring transaction therefore results in derecognition. During the year receivables from both continuing and discontinued operations to the amount of € 132,450 thousand were sold through factoring arrangements (2024: € 89,607 thousand).

The following table shows the movements of the loss allowance on trade and other receivables over the financial years ending 31 December 2025 and 2024 respectively:

€ 000	2025	2024
Beginning balance	3,262	2,476
Additions	1,182	1,523
Loss allowance utilised	-340	-394
Loss allowance released to income	-489	-307
Changes in consolidation	-109	-
Currency translation adjustment	-82	-36
Ending balance	3,424	3,262

Of the above amounts, additions of € 101 thousand and allowances released to income of € 41 thousand attributable to TAM Groupe are presented in the net loss for the year from discontinued operations.

The impact of the divestment of TAM Groupe is shown within the lines Changes in consolidation.

No loss allowances were deemed necessary for other current financial assets at all balance sheet dates.

The following table shows the carrying values, aging and impairment amounts for trade and other receivables:

€ 000	Carrying Value	Not Due		Days past due, not impaired				
		Loss allowance	Portion Current and not impaired	1-30	31-60	61-90	91-120	>120
31 Dec 2025	66,493	-3,424	48,721	10,258	4,649	1,141	764	4,384
31 Dec 2024	76,363	-3,262	57,445	9,910	3,752	757	844	6,917

The Group also monitors its trade and other receivables based on the business area, classifying its sales into lower technical complexity and projects.

The DYWIDAG Group requires that its customers are covered by insurance. In cases where the insurance provider's decision is negative, the decision will be verified with the insurance provider. A further negative decision subsequently triggers negotiations with the customer to provide alternative assurance. This can be in the form of a bank guarantee, prepayments or similar.

The balance of receivables past due, but not covered by the loss allowance, relate to customers with which the DYWIDAG Group has experienced no necessity for allowances in the past and furthermore, no current information about any need of impairment came to its attention. The DYWIDAG Group's exposure to credit and currency risks and impairment losses related to trade and other receivables (excluding construction work in progress) are discussed in Section V. The base amounts of the balances impaired were reserved completely.

Note (6) Cash and cash equivalents

Cash and cash equivalents include cash in hand, amounts on-call deposited with banks, short-term highly liquid investments with original maturities of three months or less. The following table shows a breakdown of Cash and cash equivalents as of 31 December 2025 and 2024, respectively:

€ 000	31 Dec 2025	31 Dec 2024
Cash at banks	42,329	29,310
Cash equivalents	11	5
Short-term deposits	173	286
Total	42,513	29,601

Note (7) Shareholder's equity

The share capital of DYWIDAG Luxembourg S.à r.l. amounting to € 2,500 thousand, is represented by 2,500,110 shares with a nominal value of EUR 1.00, fully paid and is entirely held by T3CF 2 S.à r.l..

Reserves include amounts paid by shareholders for shares in excess of their nominal value, adjustments to equity from transactions with shareholders, and legal reserves. In accordance with Luxembourg law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve, until such reserve reaches 10% of the issued share capital. This reserve has been fully established. Distribution of the legal reserve is restricted.

Non-controlling interests are recorded based on the economic interests of other external shareholders. They relate to *DYWIDAG-Systems International SPP - Asia Ltd.* (DYWIDAG interest 75%), *DYWIDAG Bridgecon India Pvt. Ltd.* (DYWIDAG interest 51%) and *DYWIDAG Asia Co., Ltd.* (DYWIDAG

interest 75%). The DYWIDAG interest reflects the percentage of shares owned plus any additional rights to the economic interest in the profits and net assets.

Details on changes in equity are shown in the Consolidated Statement of Changes in Equity.

Note (8) Shareholder loans

The Shareholder loans are loans payable to the Triton III Continuation Funds, Tension I L.P. and Tension II L.P.. These loans bear interest at varying rates of 1.625%, 1.7% and 7% + EURIBOR. The maturity dates of the loans fall within 2027 and 2033.

Note (9) Pensions

Provisions for post-employment benefits are established for indirect and direct obligations arising from earned benefits and current obligations arising from earned benefits and current payments to active and former employees and their beneficiaries. The obligations concern defined retirement benefits primarily for retired employees in Germany, but also for statutory severance payments in jurisdictions where required. The earned benefits of individual employees are generally based on duration of service and compensation. The projected unit credit method is used to determine the amount of provisions.

The service cost is recorded under personnel expense and the interest component of the provision under interest expense. The funding policy of the Group is a pay-as-you go basis. All actuarial gains and losses are taken directly to the other comprehensive income. The balances of and movements in the defined benefit obligation also reflect the changes to the pension provision.

The following table shows the development of the defined benefit obligations in the financial years 2025 and 2024 respectively:

€ 000	2025	2024
Defined benefit obligation, beginning balance	11,615	11,943
Current service cost	164	199
Interest expense	341	433
Payments of post-employment benefits	-1,040	-1,233
Actuarial (gains)/losses	-558	258
Reclassification/Transfer	-	6
Changes in consolidation	-823	-
Effect of foreign exchange differences	-43	9
Defined benefit obligation, ending balance	9,656	11,615

The impact of the divestment of TAM Groupe is shown within the lines Changes in consolidation.

The following table shows the average assumptions which were made for purposes of determining the amount of provisions for post-retirement benefits:

	2025	2024
Discount rate	3.58% p.a.	3.37% p.a.
Expected rate of salary increases	3.00% p.a.	3.00% p.a.
Expected rate of pension increases	2.00% p.a.	2.00% p.a.

Longevity assumptions applied were those of the Heubeck 2018G table.

Post-employment benefit obligations can be broken down geographically as shown below:

€ 000	31 Dec 2025	31 Dec 2024
Pension obligations in Germany	9,090	10,296
Pension obligations in other countries	566	1,319
Total obligation	9,656	11,615

The significant decrease in pension obligations relates primarily to the divestment of TAM Groupe and the prior year value of pension obligations in other countries includes € 813 thousand attributable to TAM Groupe.

The following table shows the pension expense recognised in the income statement for continuing operations:

€ 000	2025	2024
Current service cost	130	113
Interest expense	341	433
Pension expense recognised for the year	505	632

The interest component is recorded in the financial result and other changes to the post-employment benefit obligations in the year are generally recorded through the administrative line in the income statement. However, due to classification of the TAM Groupe as a discontinued operation, the current service cost of € 34 thousand (2024: € 86 thousand) is presented in the net loss for the year from discontinued operations.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 7.0 years (2024: 7.5 years). The DYWIDAG Group expects to pay out € 1,092 thousand in 2026 related to its defined benefit plans.

Sensitivity Analysis

Changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

For the year ending 31 December 2025:

31 December 2025 € 000	Defined benefit obligation*	
	increase	decrease
Discount rate (1% movement)	-640	724
Future salary growth (1% movement)	54	-54
Future pension growth (1% movement)	558	-502

*The sensitivity analysis shows the impact on approximately 90% of total DBO.

For the year ending 31 December 2024:

31 December 2024 € 000	Defined benefit obligation*	
	increase	Decrease
Discount rate (1% movement)	-820	940
Future salary growth (1% movement)	134	-117
Future pension growth (1% movement)	868	-772

*The sensitivity analysis shows the impact on approximately 90% of total DBO.

Defined Contribution Plans

DYWIDAG companies also participate in various voluntary and federally mandated defined contribution plans. Employer contributions for the year ended 31 December 2025 included within continuing operations amounted to € 3,531 thousand (2024: € 3,065 thousand).

Note (10) Non-current financial liabilities

Non-current loans and borrowings

The following table shows Non-current loans and borrowings at 31 December 2025 and 2024 respectively:

€ 000	31 Dec 2025	31 Dec 2024
Borrowings:		
- Bond facility	90,000	-
- Senior facility B	-	24,167
- Senior facility C	-	29,847
- Senior facility D	-	8,267
- Revolver	-	5,733
Other misc. borrowings	3	889
Non-current interest-bearing loans	90,003	68,903
Non-amortised costs of borrowing	-3,250	-
Non-current interest-bearing loans, including non-amortised costs of borrowing	86,753	68,903

The Nordic Bond is interest bearing at a rate of 3-month EURIBOR + 5.75% per annum. Final redemption date is September 2029.

Other miscellaneous borrowings as at 31 December 2024 consisted of various local loans drawn initially in order to counteract the volatility caused by the global pandemic.

Lease liabilities

The table below shows the maturity analysis of the Group's lease liabilities as at 31 December 2025.

€ 000	Within one year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	After 5 years	Total
Lease payments (capital)	7,528	6,967	5,092	4,036	2,910	1,724	28,257
Finance charges	1,728	1,226	797	662	206	158	4,777
Total	9,256	8,193	5,889	4,698	3,116	1,882	33,034

The table below shows the maturity analysis of the Group's lease liabilities as at 31 December 2024.

€ 000	Within one year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	After 5 years	Total
Lease payments (capital)	7,968	7,390	5,773	4,037	3,361	3,421	31,950
Finance charges	1,896	1,476	990	600	631	228	5,821
Total	9,864	8,866	6,763	4,637	3,992	3,649	37,771

Lease liabilities include the net present value of fixed payments, variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date, and the

exercise price of a purchase option if the group is reasonably certain to exercise that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The significant decrease in lease liabilities relates primarily to the divestment of TAM Groupe. The prior year value of lease liabilities includes € 4,651 thousand attributable to TAM Groupe.

Note (11) Other provisions and current liabilities

Provisions

The following tables show the movements of other provisions split by categories for the financial years 2025 and 2024, respectively:

€ 000	Beginning balance 01 Jan 2025	Additions to provisions	Use of provisions	Release of provisions	Changes in consolidati on	Currency translation adjustment	Ending balance 31 Dec 2025	thereof non- current
Restructuring	863	907	-409	-7	-445	4	913	-
Litigation	17	-	-9	-	-	-1	7	-
Warranties / Rebates	1,625	1,444	-997	-233	-	-3	1,836	765
Other provisions	706	170	-	-486	-27	-22	341	-
Totals	3,211	2,521	-1,415	-726	-472	-22	3,097	765

€ 000	Beginning balance 01 Jan 2024	Additions to provisions	Use of provisions	Release of provisions	Changes in consolidati on	Currency translation adjustment	Ending balance 31 Dec 2024	thereof non-current
Restructuring	449	413	-	-	-	1	863	-
Litigation	218	-	-	-165	-	-36	17	-
Warranties / Rebates	2,031	944	-1,309	-43	-	2	1,625	-
Other provisions	887	14	-174	-31	-	10	706	-
Totals	3,585	1,371	-1,483	-239	-	-23	3,211	-

The impact of the divestment of TAM Groupe is shown within the lines Changes in consolidation.

Restructuring charges involve the committed costs associated with financial or operational restructuring projects. Estimated restructuring costs mainly include employee termination benefits and are based on a detailed plan agreed between management and employee representatives. By nature, the provisions are expected to be realised within one year, to maintain normal business operations. The assessment of uncertainty arising from timing or amount is deemed low, given that contracts have been agreed and the restructuring activities have already been initiated during the financial year ended 31 December 2025.

Litigation provisions are for the legal fees and penalties attached to claims brought against companies of the DYWIDAG Group by customers, suppliers and others. In Management's opinion, after taking appropriate legal advice, the outcome of these legal claims is not expected to result in any significant loss beyond the amounts provided at year end. The outcome depends on court proceedings.

Warranty and rebate provisions are for general product re-working risks and anticipated customer rebate payables. The provision has been based on historical warranty data associated with similar products and services. Other provisions include various other obligations booked at year end.

Other current non-financial liabilities

The following table shows the Other current non-financial liabilities as of 31 December 2025 and 2024, respectively:

€ 000	31 Dec 2025	31 Dec 2024
Employee Entitlements	10,231	11,088
Accrued expenses	6,576	4,477
Payments received on account	20,205	20,873
Total other current non-financial liabilities	37,012	36,438

Employee entitlements are comprised primarily of accrued wages, salaries and bonuses and the employer contribution to payroll benefits. Accrued expenses are unbilled goods or services received. The remaining current non-financial liabilities are related to prepayments from customers primarily related to projects measured according to the stage of completion.

The prior year value includes € 2,157 thousand attributable to TAM Groupe.

Current financial liabilities

The following table shows the categories of current financial liabilities as of 31 December 2025 and 2024, respectively:

€ 000	Category	31 Dec 2025	31 Dec 2024
Trade and other payables	FLAC	52,463	59,708
Borrowings:			
- Interest and misc. borrowings	FLAC	527	1,372
Shareholder loan and accrued interest	FLAC	66,297	59,414
Finance lease liabilities	FLAC	7,528	7,968
Other financial liabilities			
- Related party payables	FLAC	950	1,097
- Other	FVtPL	23	14
Total		127,788	129,573

Related party payables are various outstanding payables to non-controlling interests in DYWIDAG Group companies which are expected to be settled within one year.

The prior year value of trade and other payables includes € 6,754 thousand attributable to TAM Groupe.

Note (12) Financial instruments**Carrying amounts and fair values of financial instruments**

The following table shows the carrying amounts and fair values of the DYWIDAG Group's current and non-current financial instruments as of 31 December 2025 and 2024, respectively:

€ 000	Category	31 Dec 2025		31 Dec 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
a) Financial assets recognised at amortised cost					
Accounts receivable	AC	66,493	66,493	76,363	76,363
Cash and cash equivalents	AC	42,513	42,513	29,601	29,601
Loans receivable	AC	3,470	3,470	-	-
Other financial assets	AC	8,070	8,070	12,166	12,166
Total financial assets		120,546	120,546	118,130	118,130
Financial liabilities					
a) Financial liabilities recognised at amortised cost					
Loans and borrowings	FLAC	254,277	255,139	230,389	232,551
Accounts payable	FLAC	52,463	52,463	59,708	59,708
Other financial liabilities at amortised cost	FLAC	950	950	1,097	1,097
b) Lease liabilities	FLAC	28,334	28,334	31,984	31,983
c) Financial liabilities, recognised at fair value through profit and loss					
Other liabilities at fair value	FVtPL	23	23	14	14
Total financial liabilities		336,047	336,909	323,192	325,353

The fair value of a financial instrument is the price at which a party would accept the rights and/or obligations of this financial instrument from another independent party. Given the varying influencing factors, the reported fair values can only be viewed as indicators of the prices that may actually be achieved on the market.

Trade and other receivables, receivables from affiliated or associated companies

Due to the short terms of these financial instruments, the carrying amounts are assumed to be at fair value.

Other receivables and assets

- Other financial assets carried at amortised cost: Because of the short maturities of these financial instruments, it is assumed that the discounted values closely approximate the carrying amounts.
- Loans carried at amortised cost: Due to the short term nature it is assumed that the discounted values would not vary materially from the carrying values of these financial instruments.

Loans and borrowings and accounts payable

- Liabilities to lenders under the Nordic Bond are interest bearing at market rates and are therefore not discounted.
- Shareholder loans payable have varying maturity dates between 2027 and 2033. The fair value of longer-term loans can therefore vary from the carrying value.
- Accounts payable include trade payables. Due to the short maturities of these financial instruments, it is assumed that discounted value is equal to the carrying amount.

Other financial liabilities

- Other financial liabilities carried at amortised cost relate to liabilities to associated companies and other liabilities. Due to the nature and short maturities of these financial instruments, it is assumed that the discounted values would not vary materially from the carrying values of these financial instruments.

(IX) Notes to the Consolidated Statement of Comprehensive Income**Note (13) Restatement of comparative information**

The prior year comparative figures in the statement of comprehensive income, statement of cash flows and related notes have been adjusted accordingly for the discontinued operation, showing the operation as if it had been discontinued from the start of the comparative year.

In addition, values in the statement of comprehensive income for the year ended 31 December 2024, previously approved by shareholders, have been restated following a review of classification of certain business expenses which are considered to be non-recurring in nature. The operating result for the continuing business remains unchanged, but Management believes that this alternate presentation provides a more representative view of the underlying trading results of the continuing business. The values for year ended 31 December 2025 also follow this revised basis of classification.

The following tables shows the impact of the restatement of comparative information:

€ 000	As previously reported	Impact of discontinued operation	Impact of restatement	As restated
Sales	425,852	-41,821	-488	383,543
Cost of sales	-335,837	35,560	1,264	-299,013
Gross profit	90,015	-6,261	776	84,530
Selling expenses	-32,489	4,123	363	-28,003
General administrative expenses	-43,299	4,777	3,008	-35,514
Other operating income	4,130	-279	-	3,851
Impairment loss on trade receivables	-1,087	103	-	-984
Other operating expenses	-4,958	355	-4,147	-8,750
Operating results	12,312	2,818	-	15,130
Financial results	-16,978	1,766	-	-15,212
Loss before taxes	-4,666	4,584	-	-82
Expense from income taxes	-4,081	-1,334	-	-5,415
Loss from continuing operations	-8,747	3,250	-	-5,497
Loss from discontinued operation, net of tax	-	-3,250	-	-3,250
Net loss for the year	-8,747	-	-	-8,747

Note (14) Revenues

The following table shows the consolidated revenues from continuing operations by region for the financial years 2025 and 2024, respectively:

Sales by region in '000 €	2025	2024 restated
DYWIDAG Europe	173,342	149,889
DYWIDAG North America	108,197	117,084
DYWIDAG Latin America	29,573	23,021
DYWIDAG Asia, Australia & Middle East	60,320	68,442
DYWIDAG United Kingdom	21,983	25,107
Total Sales from Continuing Operations	393,415	383,543

In the transactional business, revenue is recognised when the product is delivered to the customer. In the project type business (mainly stay cable and post tensioning but including some areas of geotechnical) revenue is realised upon application of the percentage of completion method (cost-to-cost-method) and completed contracts.

Revenue for 2025 arising from application of the percentage of completion-method was € 183,038 thousand (prior year: € 181,362 thousand). These projects typically have a duration of one to three years. Projects measured using percentage of completion method typically have one performance obligation. The amount of revenue recognised in 2025 related to performance obligations satisfied in previous periods is therefore deemed to be immaterial.

Of these, the revenue recognised related to projects ongoing at the balance sheet date amounted to € 99,358 thousand (prior year: € 101,668 thousand). Contract costs relating to these revenues amount to € 79,895 thousand (prior year: € 81,680 thousand), giving rise to profit recognition amounting to € 19,464 thousand (prior year: € 19,988 thousand) in the financial year 2025.

These open projects gave rise to contract assets of € 10,752 thousand and contract liabilities of € 6,081 thousand at 31 December 2025. At 31 December 2024, contract assets of € 16,235 thousand and contract liabilities of € 6,970 thousand existed.

The divestment of TAM Groupe has no impact on the revenue and balances arising from application of the percentage of completion method.

The Group becomes entitled to invoice customers for projects based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third-party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

Note (15) Other operating income from continuing operations

The following table shows a breakdown of other operating income recorded in the financial years 2025 and 2024, respectively:

€ 000	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024 restated
Gains from exchange rate fluctuations	1,366	1,235
Expected credit losses	448	231
Gains on disposal of fixed assets	171	80
Valuation adjustments in other provisions	165	182
Other non-recurring operating income	325	-
Other operating income	2,163	2,123
Total	4,638	3,851

Note (16) Other operating expenses from continuing operations

The following table shows a breakdown of other operating expenses recorded in the financial years 2025 and 2024, respectively:

€ 000	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024 restated
Losses from exchange rate fluctuations	2,084	2,237
Loss from disposal of fixed assets	104	71
SaaS implementation	1,292	793
Restructuring expenses	3,438	1,116
Bank fees	967	868
Other non-recurring operating expenses	3,090	2,919
Other operating expenses	1,215	746
Total	12,190	8,750

Details on the restatement of other operating expenses for the financial year 2024 can be found in note 13.

The losses from exchange rate fluctuations stem from foreign denominated loan receivables which must be settled in Euros.

Restructuring expenses relate to costs incurred for manufacturing site consolidations and significant organisational changes.

Other non-recurring operating activities include costs related to refinancing, M&A, legal costs related to legacy project disputes and not significant business closures.

Note (17) Personnel and depreciation costs according to functional lines from continuing operations

The following table shows a breakdown of personnel and depreciation costs according to functional lines recorded in the financial years 2025 and 2024, respectively:

€ 000	Personnel Costs		Depreciation	
	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024 restated	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024 restated
Cost of sales	43,955	41,733	7,162	7,375
Selling expenses	23,217	23,819	555	543
General administrative expenses	22,095	21,007	4,062	3,780
Total	89,267	86,559	11,779	11,698

Due to classification of the TAM Groupe as a discontinued operation, the depreciation until the point of held for sale of € 1,089 thousand (2024: € 1,819 thousand) is presented in the net loss for the year from discontinued operations.

In the year ending 31 December 2025, the general administrative expenses category includes depreciation on fixed assets (including right-of-use assets) and software of € 3,345 thousand and amortisation of other intangibles of € 717 thousand (for the year ending 31 December 2024 depreciation of € 3,271 thousand and amortisation of € 509 thousand).

In addition to the costs of sales above, costs of raw materials amounted to € 204,164 thousand and other costs amounted to € 79,098 thousand.

The following table shows a breakdown of the total personnel costs for the financial years 2025 and 2024, respectively:

€ 000	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024 restated
Wages and salaries	63,236	63,864
Interim / temporary employees	6,027	4,328
Social security	8,671	7,969
Other benefits	11,333	10,398
Total	89,267	86,559

Other benefits include bonus payments and other gratifications for employees of the DYWIDAG Group.

Note (18) Research and development expenses included within continuing operations

The following table shows the breakdown of research and development expenses for the financial years 2025 and 2024, respectively:

€ 000	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024 restated
Personnel costs	2,506	2,160
General costs	578	596
Depreciation	51	49
Total costs related to research and development	3,135	2,805

Research and development expenses are included within the general and administrative expenses category in the consolidated statement of comprehensive income.

Note (19) Total financial results from continuing operations

The following table shows a breakdown of the Total financial results for the financial years 2025 and 2024, respectively:

€ 000		01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024 restated
a) Net gains or losses of financial instruments financial assets and liabilities recognised at fair value through profit or loss			
Revaluation of other liabilities at fair value	FVtPL	-	-14
Sum attributed to FVtPL		-	-14
b) Total financial income and total financial expense of the continued operations for financial assets or financial liabilities at amortised cost			
Other interest and similar income	AC	624	1,051
Loss allowances on receivables	AC	-693	-1,189
Sum attributed to AC		-69	-138
Interest on loans and borrowings (excluding SHL)	FLAC	-6,009	-5,756
Amortisation of costs of borrowings	FLAC	-576	-247
Interest on SHL	FLAC	-6,883	-7,999
Interest on lease liabilities	FLAC	-2,058	-1,820
Sum attributed to FLAC		-15,526	-15,822
c) Total interest income and total interest expense of the continued operations for non-financial assets and non-financial liabilities			
Interest expense arising from post-retirement benefits	n.a.	-332	-427
Sum not categorised		-332	-427
Total financial income/expense		-15,927	-16,402
<i>thereof recorded in operating results</i>		<i>-693</i>	<i>-1,190</i>
Total financial result		-15,234	-15,212

Interest income and expense are reported directly to the statement of profit and loss; loss allowances on receivables are recorded within the operating result.

Note (20) Tax on income from continuing operations

The following table shows the breakdown of Income tax expenses for the financial years 2025 and 2024, respectively:

€ 000	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024 restated
Current tax expense	-6,389	-5,945
Deferred tax due to loss carry forwards	3,839	-376
Deferred tax income due to temporary differences	-391	906
Total expense from income taxes	-2,941	-5,415

Deferred taxes are determined on the basis of the various country-specific tax rates, which lay between 9.9% and 37.8% in the financial year 2025. Changes in tax rates already enacted as of the reporting date were taken into account in the determination of deferred taxes.

Unused tax loss carry-forwards within the DYWIDAG Group sum up to € 457,245 thousand (2024: € 463,101 thousand) as of the reporting date. Deferred taxes were not recognised on an amount equal to € 433,552 thousand (2024: € 442,124 thousand) of the existing loss carry forwards. These mainly relate to taxes in Germany and Luxembourg.

The expected income tax credit of € 269 thousand differs from the actual amount of income tax expense of € 2,941 thousand for the financial year. The expected income tax credit for the prior year of € 18 thousand differs from the actual amount of income tax expense of € 5,415 thousand. These variances are due to the fact that various items are treated differently for accounting and for tax purposes, as outlined in the explanation and calculation below and also due to non-recognition of the deferred tax asset on the tax losses carried forward.

The individual company-specific reconciliations are prepared on the basis of the various country-specific tax rates which are summarised in the reconciliation below for the DYWIDAG Group including effects due to the consolidation. The tax rate applied for purposes of reconciliation reflects the applicable domestic corporation tax rate of 21.6%.

The following table shows the reconciliation from the expected income tax expenses based on the statutory income tax rate of Luxembourg to the effective DYWIDAG Group income tax rate for the financial years 2025 and 2024, respectively:

€ 000	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024 restated
Loss before taxes from continuing operations on income	-1,248	-82
Corporation income tax rate	21.6%	21.8%
Expected taxes on income	269	18
Effects on taxation due to:		
Deviations due to differences in tax rates	-938	-789
Tax-exempt income / losses	-39	-541
Tax additions and deductions	-3,252	-2,111
Withholding taxes	-450	-1,455
Minimum tax & alternative income tax	-10	-16
Change in valuation allowance for deferred taxes	1,512	-1,829
Taxation for the previous years	-181	32
Changes in tax rate	-97	66
Other	245	1,210
Taxes on income	-2,941	-5,415
Effective DYWIDAG Group tax rate in %	-235.85%	-6,603.02%

The aggregate current and deferred tax relating to items that are charged to equity amount to € 153 thousand (2024: € 198 thousand). The amount mainly stems from pensions in France & Germany.

Note (21) Discontinued operation

On 26 September 2025 DYWIDAG Luxembourg S.à r.l. and PAIF BETONTECHNOLOGIE GmbH entered into a Sale and Purchase Agreement regarding the sale of the entire participation in DSI Holding France S.A.S., the parent entity of TAM Groupe S.A.S., together “TAM Groupe”. The completion of

the sale took place 31 December 2025 and the date on which the held for sale criteria were met was deemed to be 31 July 2025. TAM Groupe was not previously classified as held for sale or as a discontinued operation.

The revenues, income and expenses, gains and losses of the TAM Groupe, together with the relevant consolidation entries are reported separately on the face of the income statement in the line loss from discontinued operations, net of tax and the comparative income statement has been re-presented.

Subsequent to the disposal, the DYWIDAG Group has continued to trade with TAM Groupe S.A.S. and therefore although intra-group transactions have been fully eliminated in the Consolidated Financial Statements, Management has elected to attribute the elimination of transactions between the continuing and discontinued operations before the disposal in a way that reflects the continuance of these transactions subsequent to the disposal, because management believes this is useful to the users of the financial statements.

To achieve this presentation, sales to and purchases from the discontinued operation are retained in continuing operations.

The net loss for the year from discontinued operations is composed of the following:

	01 Jan 2025- 31 Dec 2025	01 Jan 2024- 31 Dec 2024
	€ 000	€ 000
Revenue	41,373	42,595
Cost of sales	-34,282	-36,334
Gross profit	7,091	6,261
Operating income and expenses	-9,497	-9,079
Financial result	-1,102	-1,766
Earnings before taxes	-3,508	-4,584
Expense/credit from income tax	-69	1,334
Result from discontinued operation, net of tax	-3,577	-3,250
Loss on remeasurement and disposal:		
Impairment of valuation to fair value less costs to sell	-22,196	-
Loss of sale of discontinued operation	-1,007	-
Total loss on remeasurement and disposal	-23,203	-
Loss from discontinued operation, net of tax	-26,780	-3,250

Costs to sell of € 1,083 thousand have been incurred by the Group and are included above in the impairment of valuation to fair value less costs to sell. No impairment was recognised for the TAM Groupe in the year ending 31 December 2024.

The effect of disposal on the financial position of the DYWIDAG Group is as follows:

	31 Dec 2025
	€ 000
Property, plant and equipment	-742
Inventories	-7,047
Trade and other receivables	-1,020
Cash and cash equivalents	-4,622
Deferred tax assets	-5,050
Deferred tax liabilities	270
Trade and other payables	18,211
Net assets and liabilities	-
Additional costs incurred to sell	-1,006
Consideration received	-
Loss on sale of discontinued operation	-1,006

(X) Notes to the Consolidated Statement of Cash Flows

The average exchange rate for the year is used for the translation of amounts in the consolidated statement of cash flows.

Note (22) Changes in operating net working capital from continuing operations

The changes in operating net working capital are further broken down in the table below:

€ 000	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024
Inventories	-3,440	-5,699
Contract assets	4,282	-349
Trade and other receivables	4,261	-2,660
Contract liabilities	-426	-5,587
Trade and other payables	1,685	11,500
Changes in operating net working capital	6,362	-2,795

Note (23) Income taxes paid

In 2025, the income tax paid exceeded the current income tax expense by € 57 thousand. This relates to timing differences including the difference between tax advance and the final tax calculation. In 2024, the income tax paid exceeded the current income tax expense by € 207 thousand. This related to timing differences including the difference between tax advances and the final tax calculation.

Note (24) Repayments and Inflows of Non-current loans and borrowings

During the year ending 31 December 2025 the Group repaid the SFA loans and raised € 90,000 thousand of new financing through the successful issue of the Nordic Bond.

€ 000	31 Dec 2024	Drawings	Repayments	Changes in consolidation	Foreign Exchange	Amortisation of Finance fees, less of accrued interest	31 Dec 2025
Bond financing	-	90,000	-	-	-	-3,074	86,926
Senior facility B	24,167	-	-23,498	-	-669	-	-
Senior facility C	29,847	-	-27,954	-	-1,893	-	-
Senior facility D	8,267	-	-8,600	-	-	333	-
Revolver	5,733	1,000	-6,733	-	-	-	-
Other Bank Loans	2,261	1,274	-2,329	-866	14	-	354
	70,275	92,274	-69,114	-866	-2,548	-2,741	87,280

Within the amounts above there are other bank loans of € 1,969 thousand at 31 December 2024 and repayments of € 1,107 thousand related to TAM Groupe.

Please also refer to the Group Management Report for more information.

(XI) Other Information

Contingent liabilities and other financial commitments

The Group has a number of bonding facilities in relation to performance or trade with current live arrangements. No contingent liability has been disclosed for these, as management assesses the possibility of a claim resulting in an expense for the Group as remote. This assessment is based on historic experience, whereby over recent years, no claim on these arrangements has been made. In drawing their conclusion, management also take into consideration that, in the event of a claim, the bond would cover the liability, leaving an insignificant cost to the Group.

Guarantees

The Group also issues guarantees, from time to time on behalf of its subsidiaries in relation to suppliers or rental of premises. The possibility of an outflow in relation to these guarantees is assessed as remote. This is based on historic experience, along with remedial actions which could be taken within the group, to ensure that the guarantee is not exercised.

Issuance of shares

No shares have been issued in the financial years presented and no expense has been recorded in the income statement for the year. The DYWIDAG Group has no legal or constructive obligation to repurchase or settle previously issued shares in cash as consideration for employee's services.

Governing corporate bodies of the Company

Board of Managers:

Mr. Joakim Lindstrom-Formicola, Sweden
Mr. Pierre-Alexandre Lechantre, Luxembourg
Mr. John Sutherland, New Zealand
Mr. Andreas Neugebauer, Germany

Advisory Board:

Mr. Joakim Olsson, Sweden
Mr. Christian Jarnov, Denmark
Mr. Tomas Eliasson, Sweden
Mr. Michael Reich, Australia

Related-party disclosures

a) Remuneration of Board of Managers and Advisory Board

The Board of Managers do not receive remuneration from the DYWIDAG Group.

The expenses in relation to the Advisory Board were € 275 thousand in the financial year ended 31 December 2025 (2024: € 275 thousand).

Termination benefit for the Board of Managers and Advisory Board in 2025 amounted to nil (2024: nil).

b) Significant related parties and companies include:

- Members of management and their close relatives

- T3CF 2 S.à r.l. (Luxembourg)
- Non-controlling shareholders of DYWIDAG Group companies
- Triton funds and its investments

c) The balances and transactions with related parties were:

The following table shows related party transactions and balances for the financial years 2025 and 2024, respectively:

€ 000	2025	2024
Transactions with shareholders:		
Interest expense	6,883	7,999
Transactions with key management personnel:		
Short-term employee benefits	1,108	1,016
Post employment benefits	100	-
Transactions with other related parties:		
Revenue	7,042	3,326
Purchases	2,797	2,173
Balances with shareholder:		
Accounts payable	15	11
Loan and interest payable	166,997	160,114
Balances with other related parties:		
Payables to non-controlling shareholders	935	1,085
Receivables from non-controlling shareholders	172	2,919

Balances and transactions with the shareholder are with the Triton III Continuation Funds, Tension I L.P. and Tension I L.P..

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the DYWIDAG Group. In addition to the Board of Managers and Advisory Board, this includes the Chief Executive Officer and the Chief Financial Officer.

The receivables and payables from non-controlling interests relate to the non-controlling shareholders of the Group's subsidiaries in Hong Kong, India and Taiwan.

d) Average number of employees for the year in continuing operations

The following table shows the average number of employees of the DYWIDAG Group for the financial years 2025 and 2024, respectively:

	2025	2024
Salaried employees	1,345	1,309
Interim / temporary employees	124	97
Total	1,469	1,406

e) Auditor's fees

The following table shows the expensed auditor fees with the KPMG Network, being the DYWIDAG Group auditor for the financial years 2025 and 2024, respectively:

€ 000	01 Jan 2025 - 31 Dec 2025	01 Jan 2024 - 31 Dec 2024
Annual audit costs	660	594
Tax advisory services	13	2
Other non-audit services	-	13
Total	673	657

(XII) Subsequent Events

The military action and conflict in the Middle East which commenced 28 February 2026, has increased general economic uncertainty both in the region and worldwide, particularly regarding trade routes in and around the Persian Gulf along with the global price and consistent supply of oil and natural gas. The impact on the DYWIDAG Group along with mitigating actions has been assessed by management and actions taken to mitigate the effect of higher oil prices, delays in shipping and lower activity in Saudi Arabia. At the date of signing the financial statements, it is not anticipated that the conflict will have any material adverse effect on the Group's operations as action is being taken to pass on increased material or transportation costs and to win additional work in geographic markets not immediately affected by the conflict.

During the year, DYWIDAG Limited, a 100% subsidiary incorporated in the UK, was subject to enforcement action by the UK Health and Safety Executive ("HSE") following an accident at the Southam operation. By 31 December 2025, DYWIDAG Limited had complied with all notices issued and HSE had acknowledged this. However, subsequent to this, on 27 April 2026, the HSE confirmed that it intends to proceed with prosecution in relation to this matter. At the date of approval of these financial statements, the outcome of this action remains uncertain but it is possible that DYWIDAG Limited may be fined in respect of this incident. No provision has been made for this matter as it is still subject to final court proceedings.

Luxembourg, 29 April 2026

DYWIDAG Luxembourg S.à r.l.



Joakim Lindström-Formicola



Pierre-Alexandre Lechantre