



ANNUAL REPORT 2025



Financial Key Figures

Financial key figures of 11 88 0 Solutions Group at a glance

in EUR million	12M 2025	12M 2024	Variance absolute	Variance in percent
Revenues and earnings 11 88 0 Solutions Group				
Revenues	54.2	56.6	-1.4	-2.6%
EBITDA ¹	4.1	3.9	0.2	5.7%
Net income	0.8	0.4	0.4	85.6 %
Details segments				
Revenue Digital	43.8	44.2	-0.4	-1.0%
EBITDA ¹ Digital	3.7	3.8	-0.1	-3.9%
Revenue Directory Assistance	10.4	11.4	-1.0	-9.0%
EBITDA ¹ Directory Assistance	0.4	0.1	0.4	>100 %
Statement of financial position²				
Total assets	23.6	20.0	3.6	18.0%
Cash ³	1.8	2.3	-0.5	-23.1%
Equity	4.7	3.9	0.8	20.5%
Equity ratio	19.9%	19.5%		
Cash Flow				
Cash flow from operating activities	0.9	3.1	-2.3	-72.6%
Cash flow from investment activities	-0.8	-0.5	-0.2	43.5%
Cash flow from financing activities	-0.6	-1.7	1.1	-64.0%
Net Cash Flow ⁴	-0.5	0.9	-1.4	>-100 %
Key figures for the 11 88 0 share				
Earnings per share (in EUR)	0.03	0.02	0.01	54.0 %
Share price (in EUR) ⁵	0.59	0.82	-0.23	-27.5%
Market capitalisation	15.6	21.5	-5.9	-27.5%
Other KPIs				
Digital cancellation rate (in percent)	32.9	28.0	4.9	17.5%
Revenue per call (in EUR)	5.45	5.10	0.35	6.9%
Number of group employees ^{6 & 7}	440	485	-45	-9.3%

1 Earnings before interest, tax, depreciation and amortization

2 Comparison value as at 31 December 2025

3 Portfolio of cash

4 Operating cash flow plus cash flow from investing activities plus cash flow from financing activities

5 Xetra-closing prices as at last trading day 31 December 2025

6 The headcount reported in the Interim Management Statement for the 3rd quarter 2025 referred to the 11 88 0 employees of the Group companies Solutions AG and Internet Services AG only. The headcount presented in the consolidated financial statements in this Annual Report 2025 includes all consolidated companies

7 Headcounts as at 31 December 2025 closing date (excluding the Management Board, trainees, „mini-jobs“ and dormant employment contracts)

For mathematical reasons, rounding differences amounting to +/- one unit (€, %, etc.) may occur. In favor of a correct mathematical presentation, such differences are consciously accepted.

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Letter of the Management Board

**Dear Shareholders,
dear Customers and friends
of 11 88 0 Solutions AG,**

The 2025 financial year was once again very challenging. The economic conditions in Germany remained difficult and placed a particular strain on our core target group of small and medium-sized enterprises. Last year we saw an unprecedented number of insolvencies in this sector. In December 2025 alone, the number of standard insolvency applications was 15.2 percent higher than in the same period of 2024, according to the Federal Statistical Office.

Nevertheless, we have managed to keep our turnover levels virtually stable. We have further developed 11 88 0 Solutions AG with new products, at the same time continuing to implement our internal efficiency measures consistently and according to plan. This has enabled us to successfully overcome the many challenges we faced, and we can look back on a sound financial year.

In the 2025 financial year, we took our major review portal, *werkenntdenBESTEN*, to a whole new level. Businesses can optimize their customer management with a range of service packages, while users have access to a host of new features that make searching for content easier and enhance the overall search experience. Thanks to partnerships such as the one with *GetYourGuide*, tickets for guided tours, adventure tours or attractions can be booked directly via the portal.

11880.com's core Digital Business performed steadily in the 2025 financial year, in line with our internal forecasts. The range of services we offer our customers to enhance their online visibility continues to be well received. A highlight was the launch of a social media package in late summer 2025, which enables our corporate clients to establish a professional presence on social media as well. The package was very well received from the outset. By the end of the year, revenue of more than €0.2 million had been generated. In the fourth quarter, a further variant of the social media package was introduced, covering virtually all customer needs.

In our second business segment, Telephone Services, we also saw positive growth in the 2025 financial year. Although call volumes for the 11 88 0 Telephone Directory Assistance continued to decline due to market conditions, the drop was not quite as sharp as in previous years. The Call Center Services division performed very well. Towards the end of the year, we secured contracts for charity galas, which our team handled successfully and to the great satisfaction of our clients. It is already clear that we will be taking on further contracts for charity hotlines in the coming financial year 2026.

Another milestone was the move to new offices at our main site in Essen in the summer of 2025, which took place at the landlord's initiative. We made the most of the situation through forward-thinking and consistent negotiation, securing an extremely favorable outcome: the landlord covered all relocation costs for the modern fittings we selected. The new, inspiring working environment brings our teams closer together while also ensuring a significant and sustainable reduction in costs for the coming years.

We have once again set ourselves ambitious goals for the 2026 financial year: we aim to further expand *werkenntdenBESTEN* and, together with partners from various sectors, develop new offerings for our customers and users.

In the Call Center Services division, we aim to build on the success of the second half of 2025 and attract further new clients. In doing so, we are also tapping into new sectors and exploring additional opportunities, such as managing individual charity events and donation hotlines. With our decades of expertise and high technical standards, we are ideally placed for further successful growth.

I left the company at the end of 2025 after ten and a half years, but will continue to run the business until my successor takes over. Martin Walter, a proven technology manager with in-depth expertise and a strong innovative spirit, will take over on 1 May 2026. With his experience and profile, 11 88 0 Solutions AG is very well positioned to continue its growth trajectory and increase the company's value.

I would like to thank you very much for your trust and your long-standing support.

Sincerely

A handwritten signature in blue ink, reading 'Christian Maar', with a stylized flourish at the end.

[Christian Maar](#)

Chief Executive Officer, 11 88 0 Solutions AG

Essen, 23 April 2026

Report of the Supervisory Board

on the financial year from

1 January 2025 to 31 December 2025

The 2025 financial year of 11 88 0 Solutions AG continued to be characterized by a challenging national and international economic environment. Shaped by ongoing geopolitical and macroeconomic uncertainties, persistently high cost burdens (in particular energy and financing costs), an overall subdued propensity to invest, and a still very high level of insolvencies in Germany—especially among small and medium-sized enterprises (SMEs)—the economic situation remained strained for many companies. Many SMEs were compelled to prioritize investment decisions more rigorously and to focus even more consistently on cost efficiency, measurable benefits, and long-term, sustainable customer retention. These developments also influenced market dynamics and demand behavior the area of digital services.

Nevertheless, 11 88 0 Solutions AG was able to hold its ground well in a demanding market environment in the 2025 financial year, supported by the strategic repositioning initiated in 2023. It was possible to keep Group revenues largely stable at the prior-year level. Measures aimed at increasing efficiency and profitability as well as at sustainably maintaining customer relationships contributed to safeguarding earnings power and further strengthening the Company's positioning as a reliable partner for SMEs.

In the Digital Business segment, the online review platform werkenntdenBESTEN.de, a key product of 11 88 0 Solutions AG, recorded further growth in both customer numbers and revenue and was able to partially offset revenue declines in other Digital areas. In addition, the offering in review management was consistently further developed and expanded. In the 2025 financial year, the Company remained true to its deliberate strategy of prioritizing comprehensive efficiency improvements over the expansion of its customer base in the Digital business.

As part of its statutory duties to advise and monitor, the Supervisory Board closely monitored the work of the Management Board in the 2025 financial year and provided strong support in strategic decision-making. The Supervisory Board acted at all times as a reliable advisor to the Management Board.

Supervisory Board activities in the 2025 financial year

In the 2025 financial year, the Supervisory Board of 11 88 0 Solutions AG diligently fulfilled its legal and statutory duties. The activities of the Management Board member Christian Maar were continuously and comprehensively monitored. The Supervisory Board was regularly and comprehensively informed about general business developments, relevant financial key figures, geopolitical challenges and the associated risks. In addition, the Supervisory Board advised the Management Board, particularly on sustainability issues, and was regularly informed about the environmental and social impacts of business activities. Strategic corporate decisions were discussed in close dialogue between the Supervisory Board and the Management Board. Furthermore, regular meetings of the Supervisory Board were held without the participation of the Management Board to conduct internal consultations.

As in the previous year, the Supervisory Board's monitoring activities in 2025 focused on increasing efficiency and profitability, which had been defined as key corporate objectives. In the Call Center Services business, the Company continued to position itself as a high-quality provider through the targeted expansion of existing customer relationships. Nevertheless, market changes became noticeable, particularly with one major customer, resulting in reduced order volumes.

The Audit Committee monitored the Company's accounting and, in particular, addressed the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system. Furthermore, it dealt with the audit of the financial statements for the 2025 financial year, in particular with regard to audit quality and the independence of the auditor, and discussed the Company's sustainability reporting. In addition, the audit of the 2025 financial statements as well as the sustainability report, which included economic, environmental and social aspects, were reviewed.

Following a careful review of the independence and qualifications based on services rendered and fees charged to date, the Supervisory Board commissioned Rödl Audit GmbH (formally known as: Rödl & Partner GmbH), Wirtschaftsprüfungsgesellschaft, Nuremberg, with the audit of the annual financial statements and consolidated financial statements for 2025 and with the audit of the remuneration report.

Organization of the Supervisory Board's work

A continuous and reliable flow of information forms the basis for the effective performance of the Supervisory Board's duties. The full Supervisory Board is regularly informed by the Audit Committee, the Nomination Committee and the Personnel Committee about relevant topics.

The Audit Committee plays a central role by monitoring accounting, the internal control system and the audit of the Company's financial statements. It also prepares the basis for decisions and resolution recommendations on current Supervisory Board matters.

To ensure the independence of the auditor, the Supervisory Board of 11 88 0 Solutions AG introduced an approval process in 2016. This process governs the approval of permissible non-audit services by the auditor in accordance with EU Regulation 537/2014, which entered into force on 17 June 2016.

Composition and personnel of the Supervisory Board

The Supervisory Board of 11 88 0 Solutions AG is composed in accordance with the statutory provisions of Sections 96 (1), 101 (1) AktG in conjunction with Sections 1 (1) and 4 of the German One-Third Participation Act (Drittelbeteiligungsgesetz). In accordance with Section 4.1 (1) of the Articles of Association, the Supervisory Board consists of six members, of whom four are elected by the Annual General Meeting and two are employee representatives.

The Supervisory Board aims to effectively support the Company on its path to becoming a leading provider in online marketing for SMEs in Germany. In composing the Supervisory Board, particular attention is therefore paid to ensuring that its members possess extensive experience and expertise in the fields of business and digitalization. This ensures that the Supervisory Board, as a whole, is highly familiar with the business environment of 11 88 0 Solutions AG.

In the 2025 financial year, the Supervisory Board of 11 88 0 Solutions AG comprised the following members: Dr Michael Wiesbrock (Chairman), Michael Amtmann (Deputy Chairman), Dr Silke Feige, Ralf Ruhrmann, Sandy Jurkschat and Leonard Kiedrowski.

Both Dr Michael Wiesbrock and Ralf Ruhrmann possess expertise in accounting and auditing and therefore meet the statutory requirements.

The Audit Committee, chaired by Dr Michael Wiesbrock, also included Ralf Ruhmann and Sandy Jurkschat.

The Nomination Committee comprised Dr Michael Wiesbrock and Michael Amtmann.

The Personnel Committee consisted of Dr Michael Wiesbrock and Michael Amtmann.

Meetings and attendance

The Supervisory Board of 11 88 0 Solutions AG held a total of four ordinary meetings in the 2025 financial year, which took place on a quarterly basis. In addition, the Supervisory Board convened for an extraordinary meeting in October 2025. In this meeting, in particular, the appointment of Mr. Martin Walter as Chief Executive Officer for a term of four years with effect from 1 May 2026, including the authorisation to conclude the corresponding service agreement, as well as the resignation of Mr. Christian Maar effective at the end of April 2026 and the mutual termination of his service contract were addressed.

All meetings, including committee meetings, were held as hybrid events. Members were given the opportunity to participate both in person and virtually via telephone or video conference.

All members of the Supervisory Board attended all four ordinary meetings in the 2025 financial year. With the exception of Ralf Ruhmann, all members of the Supervisory Board also attended the extraordinary meeting.

The members of the Supervisory Board were present in full at almost all meetings of the committees on which they serve. In addition, five resolutions were adopted by way of circulation during the reporting year, in which all members participated. No conflicts of interest arose.

In the 2025 financial year, the Audit Committee held a total of three regular meetings and, in addition, closely supported the selection process for the new auditor. In this context, the members of the Audit Committee participated in a total of five decision-relevant meetings in April and May. The Audit Committee was fully staffed at all meetings.

The Nomination Committee, consisting of two members, did not meet in the 2025 financial year.

The Personnel Committee held a total of twelve meetings in the reporting year. It was fully staffed at all meetings. This was primarily attributable to the selection process for the new CEO, which was conducted in close cooperation with an external executive search partner.

Corporate governance and Management Board remuneration

On 28 March 2026, the Supervisory Board unanimously adopted the joint declaration of compliance by the Management Board and the Supervisory Board of 11 88 0 Solutions AG in accordance with Section 161 of the German Stock Corporation Act (AktG). In this declaration, the Management Board and the Supervisory Board of 11 88 0 Solutions AG state that all recommendations of the German Corporate Governance Code of 28 April 2022, published in the Federal Gazette on 27 June 2022, have been and are being complied with, with the exception of the deviations specified in the declaration of compliance, which are in the interests of the Company. The current declaration of compliance is permanently available on the Company's website at <https://ir.11880.com/corporate-governance/entsprechenserklaerung>.

The Management Board remuneration system approved by the Annual General Meeting in 2022 as well as the Supervisory Board remuneration system are also available on the Company's website at <https://ir.11880.com/verguetung-vorstand-und-aufsichtsrat>.

Together with the Management Board, the Supervisory Board prepared a remuneration report for the 2025 financial year in accordance with Section 162 AktG, which was formally audited by the Company's auditor and provided with an audit opinion in accordance with Section 162 (3) AktG. Following approval of the prepared and audited remuneration report of the Management Board and the Supervisory Board by the 2026 Annual General Meeting, this report will also be made available at the above-mentioned website.

Audit of the annual and consolidated financial statements 2025

Based on the resolution of the Annual General Meeting on 25 June 2025, the Supervisory Board commissioned Rödl Audit GmbH, Wirtschaftsprüfungsgesellschaft, Nuremberg, with the audit.

The annual financial statements under German commercial law, the combined management report and the IFRS consolidated financial statements of the Company for the 2025 financial year were audited by Rödl Audit GmbH, Wirtschaftsprüfungsgesellschaft, Nuremberg. The annual financial statements of 11 88 0 Solutions AG and the combined management report were prepared in accordance with German statutory provisions. The consolidated financial statements were prepared in accordance with the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), as applicable in the European Union (EU), as well as in accordance with the supplementary provisions of commercial law pursuant to Section 315e (1) HGB. The annual financial statements, consolidated financial statements and combined management report as at 31 December 2025 were each issued with an unqualified audit opinion. The financial statement documents and audit reports were made available to the members of the Audit Committee and all members of the Supervisory Board in due time. The annual financial statements under German commercial law, the IFRS consolidated financial statements and the combined management report as well as the auditor's reports were reviewed by the Audit Committee and the entire Supervisory Board and discussed in detail with the auditor within the Audit Committee. During the audit process, the Audit Committee continuously satisfied itself as to the quality of the audit and also consulted with the auditor without the Management Board. The auditor participated in the final discussion of the annual financial statements and consolidated financial statements of the Company at the Supervisory Board's balance sheet meeting on 22 April 2026, which was held as a hybrid meeting combining in-person attendance and video conference participation. He explained the audit process, presented the key audit findings, answered questions and was available to provide additional information during the discussions. The Chairman of the Audit Committee also reported to the plenary session on the audit of the financial statements by the Audit Committee.

The Supervisory Board examined the annual financial statements of 11 88 0 Solutions AG in detail; the audit did not give rise to any objections. It noted and approved the auditor's findings.

The Supervisory Board approved the annual financial statements of the Company for 2025 prepared by the Management Board, which are thus adopted.

The Supervisory Board also examined the IFRS consolidated financial statements and the combined management report in detail; this review also did not give rise to any objections. It noted and approved the auditor's findings. The Supervisory Board approved the consolidated financial statements of 11 88 0 Solutions AG for 2025 prepared by the Management Board.

Dependent Company Report

Rödl Audit GmbH, Wirtschaftsprüfungsgesellschaft, Nuremberg, audited the report on relationships with affiliated companies for the 2025 financial year ("**Dependent Company Report**") prepared by the Management Board in accordance with Section 312 AktG. The Dependent Company Report was issued with the following unqualified audit opinion in accordance with Section 313 (3) sentence 1 AktG:

„Based on our audit and judgement in accordance with professional standards, we confirm that

1. the information in the report is correct,
2. the consideration paid by the Company for the legal transactions listed in the report was not inappropriately high.“

The Dependent Company Report was made available to the members of the Supervisory Board for review. The auditor was present during the Supervisory Board's discussion of the report. He reported on the performance of the audit and provided information. The Supervisory Board found the report to be accurate. Furthermore, it approved the auditor's findings and, following its final review, raised no objections to the concluding declaration of the Management Board contained in the Dependent Company Report.

Early Risk Detection System / Internal Control and Risk Management System

In accordance with Section 91 (2) AktG, the Management Board of 11 88 0 Solutions AG has implemented a monitoring system to identify at an early stage potential risks to the Company and its subsidiaries. The audit conducted by the external auditor confirmed that the Management Board has fully complied with its statutory obligations. The Supervisory Board shares this assessment and concurs with the audit findings.

In addition, in accordance with Section 91 (3) AktG, the Management Board has established an appropriate and effective internal control system and a risk management system, the design of which reflects the scope of business activities and the Company's risk situation. Furthermore, a compliance management system has been implemented, tailored to the specific risk profile of the Company.

Compliance with statutory requirements and internal guidelines is continuously monitored by the Management Board. As part of the regular monthly meetings (Jours Fixes), the Supervisory Board was comprehensively informed about key opportunities and risks as well as the functioning of the internal control and risk management system.

The effectiveness of these systems was reviewed by both the Supervisory Board and the Audit Committee, which addressed these matters in detail in the context of its quarterly meetings. No deficiencies were identified.

Summarized Separate Non-Financial Report (Corporate Social Responsibility)

11 88 0 Solutions AG is aware of its responsibility towards society and the environment and recognizes that its business activities have both direct and indirect impacts on people, the environment and the economic environment. Accordingly, the Company considers social and environmental factors as essential components of its corporate success.

As part of its Corporate Social Responsibility (CSR) reporting, the Supervisory Board thoroughly reviewed the summarized separate non-financial report for 11 88 0 Solutions AG and the Group in the 2025 financial year and engaged in a detailed discussion of the information contained therein, in particular with regard to environmental, social and governance matters. After careful consideration, the report was unanimously approved for publication. The full CSR report can be found on the Company's website at: <https://ir.11880.com/corporate-governance/csr-bericht>.

Final Statement

We have acknowledged the report of the auditor, Rödl Audit GmbH, Wirtschaftsprüfungsgesellschaft, Nuremberg, with approval. Following coordination with the Audit Committee and our own examinations of the annual financial statements, the consolidated financial statements and the combined management report of 11 88 0 Solutions AG, we have no objections. We concur with the

results of the audit. The annual financial statements prepared by the Management Board as at 31 December 2025 have been approved, thereby being adopted. Likewise, the IFRS consolidated financial statements prepared by the Management Board as at 31 December 2025 have been approved.

A special thanks from the Supervisory Board goes to the Chief Executive Officer, Christian Maar, for his forward-looking and prudent leadership during what was undoubtedly a challenging financial year. Our gratitude also extends to all employees of 11 88 0 Solutions AG, whose commitment and unwavering motivation in implementing the Company's vision have made a decisive contribution to its success. They form the foundation of this Company.

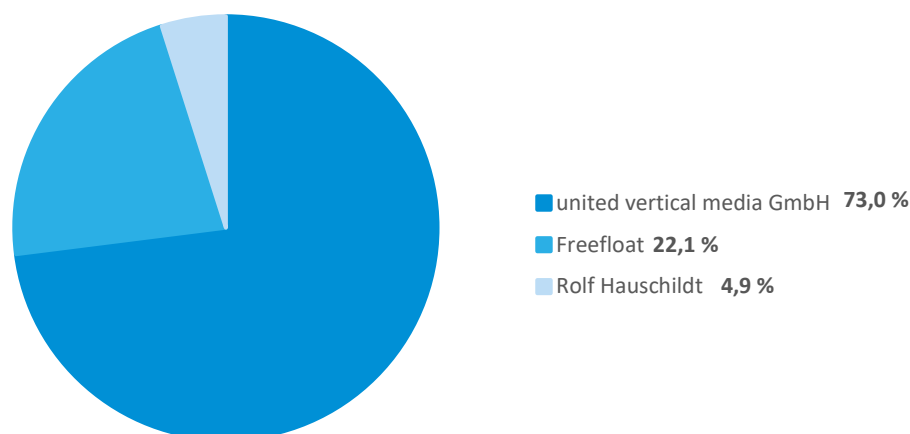
Essen, 22 April 2026

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a series of loops and a long horizontal stroke.

[Dr. Michael Wiesbrock](#)
Chairman of the Supervisory Board

11 88 0 Solutions AG on the capital market

Shareholder structure on 31 December 2025



Contrary to the strained economic environment, the 2025 stock market year was a positive one. Shortly before the end of the year, the DAX was up by 20 percent, thus providing favorable starting conditions for 2026.

The share price of 11 88 0 Solutions AG recorded an average decline of almost 30 percent over the year. This was primarily due to the limited attention that small caps received from investors in the 2025 financial year. In addition, the majority shareholder continues to hold a very high stake of 73 percent in the Company, which restricts the scope of action for many institutional and private investors.

The share price opened the 2025 financial year at €0.82. On 6 November, it reached its highest closing price of the year at €0.97, while the year's low of €0.45 was recorded on 15 December.

The shareholder structure of 11 88 0 Solutions AG remained unchanged compared to the previous year. As at 31 December 2025, united vertical media GmbH and related parties held 73 percent of the shares, while Rolf Hauschildt held 4.9 percent. The free float amounted to 22.1 percent.

Investor Relations-Activities

The stable operational development of 11 88 0 Solutions AG as well as the introduction of new products sparked significant interest in the capital market. The Management Board and the Investor Relations team maintained close and regular direct dialogue with interested investors.

In the 2025 financial year, the Management Board and the Chief Financial Officer hosted analyst and investor conferences following the publication of the 2024 annual financial statements and in connection with the quarterly results. In these online events, business performance, key financial figures and the Company's strategic direction were presented. Each session was followed by an extensive Q&A segment addressing participants' questions and concerns.

The virtual Annual General Meeting held on 25 June 2025 was a success, with all agenda items adopted with approval rates of nearly 100 percent.

At the end of November 2025, Chief Executive Officer Christian Maar presented 11 88 0 Solutions AG at the German Equity Forum of Deutsche Börse in Frankfurt. In the context of the conference, Christian Maar and the Chief Financial Officer, Dr Michael Nerger, held one-on-one meetings with existing and potential investors.

Key figures for the 11 88 0-share

		2020	2021	2022	2023	2024	2025
Number of shares	STK.	24,915,200	24,915,200	24,915,200	26,232,200	26,232,200	26,232,200
Share in capital	EUR	24,915,200	24,915,200	24,915,200	26,232,200	26,232,200	26,232,200
Share price at year-end ¹	EUR	1.56	1.57	1.09	0.72	0.82	0.60
Highest share price ¹	EUR	1.63	1.82	1.69	1.22	1.00	0.97
Lowest share price ¹	EUR	1.09	1.38	1.05	0.71	0.62	0.45
Market capitalization at year-end	MIO. EUR	38.90	39.10	27.20	18.89	21.51	15.60
Earnings per share	EUR	-0.10	0.03	-0.14	-0.17	0.02	0.03

¹ Xetra-closing prices

Combined Management Report of the 11 88 0 Solutions AG Group and 11 88 0 Solutions AG, Essen, for the 2025 financial year

1. Introductory remarks

This management report consolidates the management report of the 11 88 0 Solutions Group and the management report of 11 88 0 Solutions AG. It provides an overview of business developments, including the results of operations, as well as the current position and the expected future development of the Group and 11 88 0 Solutions AG. Information relating specifically to 11 88 0 Solutions AG is included in Chapter 13 “Annual Financial Statements of 11 88 0 Solutions AG (HGB)” together with the corresponding disclosures. The consolidated financial statements together with the Group management report as well as the annual financial statements of the parent company, 11 88 0 Solutions AG, are disclosed jointly in accordance with Section 298 (2) sentence 2 in conjunction with Section 315 (5) HGB.

This report has been prepared in accordance with German Accounting Standard 20 (DRS 20) “Group Management Report”.

2. Fundamental information about the Group

For internal reporting and corporate management purposes, the 11 88 0 Solutions Group divides its activities into two business segments: Digital and Directory Assistance. The business activities of both segments are almost exclusively focused on the German market.

As the parent company of the 11 88 0 Solutions Group, 11 88 0 Solutions AG not only performs a holding function but also conducts its own operating business activities within the Directory Assistance segment.

In the Digital segment, the 11 88 0 Solutions Group offers online packages designed to provide small and medium-sized enterprises (SMEs) with a broad and efficient internet presence. Such packages include, in addition to a listing in the 11880.com business directory and a listing in a suitable 11 88 0 specialist portal, entry services in additional information portals, Google Ads and Microsoft Advertising as well as website production. In addition, packages for active review management are offered via our search engine for online reviews, [werkenntdenBESTEN.de](https://www.werkenntdenBESTEN.de). The product portfolio also includes Addressable TV (ATV), which delivers customised TV advertising targeted at specific customer audiences.

Core services such as search engine optimization (SEO), online advertising, search engine advertising (SEA) and usability optimization are provided through the subsidiary FAIRRANK GmbH. Ormigo GmbH strengthens the Group’s pay-per-lead business.

For larger companies, the 11 88 0 Solutions Group also offers stand-alone and network solutions providing access to the current database of the digital telephone and business directory.

In its second business segment, Directory Assistance, the 11 88 0 Solutions Group provides directory assistance services. By calling the service number, consumers receive telephone numbers, addresses in Germany and worldwide as well as further information on timetables, flight schedules, share prices, cinema programs, hotel bookings and much more via telephone, email or SMS. Upon request, callers can also be connected directly to the desired subscriber. The traditional directory assistance business continues to decline.

Within the Directory Assistance segment, employees of the 11 88 0 Solutions Group also provide customer services as part of call center services. Their objective is to manage inquiries efficiently, resolve problems and continuously improve service quality in order to meet increasing market demands. In addition, a telephone secretarial service is offered.

Basis of reporting

The 11 88 0 Solutions Group uses a system of decision-relevant key performance indicators for management purposes within its Digital and Directory Assistance segments. In order to respond promptly to current developments and changes in the operating business, the Group uses monthly, weekly and daily reporting tools across all business areas. In the financial area, these include the key performance indicators revenue, profitability (EBITDA) and cash position. All of these key figures are determined and managed at Group level.

In the non-financial area, different key figures are used. In the Digital segment, the non-financial key figures include new and existing customer development as well as the churn rate. These key figures provide insight into customer loyalty and customer satisfaction. In the Directory Assistance segment, call volume and revenue per call represent key non-financial performance indicators.

Financial key figures

Revenue

Revenue at Group level is one of the key performance indicators. Group revenue is composed of the revenues generated in the Digital and Directory Assistance segments.

Within the Digital segment, revenue is generated in the media business from both new and existing customers. The basis for sustainable revenue development is an efficient sales organization in new customer acquisition as well as customer retention-oriented account management with a focus on products optimized for customers. In addition, software solutions include digital telephone and business directories on DVD, intranet solutions and database solutions. FAIRRANK GmbH primarily serves SME customers with solutions, particularly in the areas of search engine optimization and search engine advertising. Ormigo GmbH provides services within the pay-per-lead business.

In the Directory Assistance segment, revenue in both the traditional business field and in call center services is essentially determined as a product of call volume, call duration and price per minute. Call volume consists of calls from fixed-line networks and mobile network operators, whereby tariffs may vary depending on the respective network operator and call center service customers.

Profitability

The key performance indicator used by the Group to manage profitability is EBITDA (earnings before interest, taxes, depreciation and amortization). The 11 88 0 Solutions Group uses this metric to manage Group profitability.

Cash position

The analysis of this key figure enables, among other things, an assessment of the financial stability of the entire Group. Based on this information, the 11 88 0 Solutions Group is able to evaluate, manage and optimize its financial position and net assets.

At Group level, the cash position is calculated as the sum of cash and cash equivalents and restricted cash.

Non-financial key figures

New and existing customer development and churn rate as key figures for measuring customer loyalty and satisfaction in the Digital segment

A high level of customer loyalty and satisfaction is of particular importance for the further development of the Digital segment. The core objective is to retain paying customers over the long term through a structured customer support concept. This secures future revenues and increases the profitability of the Digital segment.

Quantifiable indicators for customer loyalty and satisfaction include, in particular, the churn rate and the development of new and existing customer numbers.

The churn rate is defined as the total number of cancellations during the financial year relative to the average customer base of the financial year.

Call volume and revenue per call in the Directory Assistance segment

The continuous decline observed in the directory assistance market for many years is primarily attributable to changing consumer behavior towards digital information sources. It is therefore all the more important for the 11 88 0 Solutions Group to forecast the development of call volumes as accurately as possible. According to the Company, the 11 88 0 Solutions Group has an efficient reporting system, proven forecast models and many years of experience. On this basis, it is possible to plan the required personnel capacities for call centers efficiently. Revenue per call is also a key performance indicator with a direct impact on revenue and earnings development in this segment.

Employee satisfaction

In the 2025 financial year, the framework conditions for a modern and high-performance working environment were consistently further developed. With the relocation to newly designed office premises, the Company has created an environment that equally promotes focused work, cross-functional collaboration and personal interaction. In addition to functional and flexibly usable workplaces, areas for exchange, shared breaks and regeneration provide space for team spirit and motivation.

In this way, the requirements of 11 88 0 Solutions AG are combined with the expectations of a modern working culture, creating optimal conditions for individual development and sustainable professional growth. In addition, employees are supported through targeted programs for professional and personal development – ranging from practical training and further education to transparent career paths. In this way, 11 88 0 Solutions promotes individual growth, strengthens long-term employee retention and creates optimal conditions for sustainable corporate success.

Modern technological equipment and a high-performance IT infrastructure form the basis for efficient and smooth work processes. Employees have access to up-to-date systems and the necessary digital resources to continuously optimize workflows both in the office and in mobile and hybrid working models. Reliable technical support ensures that productive work is guaranteed at all times.

The possibility to work individually and flexibly – whether in terms of working hours or place of work (e.g. home office) – continues to be a decisive factor for employee satisfaction.

These elements are essential for sustainably securing the commitment and satisfaction of the entire workforce while at the same time strengthening the Company's attractiveness as an employer in a changing labor market. While the situation in the labor market has eased moderately overall, competition for qualified talent remains high, particularly in the areas of web development and sales. It is therefore all the more important to attract experts in a targeted manner and retain them in the long term.

Political and geopolitical crises continued to have a noticeable impact on the working environment. In the 2025 financial year, ongoing global uncertainties may lead to increased stress and additional burdens – whether due to concerns about personal safety, the personal environment or economic developments.

In order to address these challenges, 11 88 0 Solutions AG continuously adapts its work processes and promotes open, transparent communication at all levels of the Company. In addition, challenges in the areas of diversity and inclusion are taken seriously in order to ensure respectful and harmonious cooperation.

Advancing digitalization has enabled hybrid working models that sustainably improve the balance between professional and private life. Especially in times of global crises, the Group is aware of its responsibility to place the safety and well-being of all employees at the center of its actions. 11 88 0 Solutions AG is proud of its international team, consisting of employees from more than 20 nations, who work together in a respectful and cooperative environment.

In the past year, the needs, wishes and interests of employees were also incorporated into strategic decisions. The Company's management is aware that only a satisfied and committed workforce forms the basis for the long-term success of the Group. Therefore, it makes every effort to attract, develop and retain talent – supported by an inspiring working environment and an open management culture based on mutual trust, respect and commitment. Continuous investment in training and development as well as the promotion of a corporate culture that encourages experimentation and learning are a matter of course.

The 11 88 0 Solutions Group can rely on the commitment of its workforce, which is reflected in a high level of performance, enthusiasm for work and a strong identification with the Group.

3. Macroeconomic and sector-specific environment

Macroeconomic environment

The following data is based on the ifo economic forecast Winter 2025, taken from the ifo Schnelldienst digital, special edition December 2025.

Inflation rates declined further over the course of the year in many industrialised countries. As a result, the degree of monetary policy restriction was gradually reduced. Nevertheless, monetary policy overall remained restrictive. Uncertainty in the financial markets remained high.

Economic output in the euro area developed moderately. In the 2025 financial year, for the year as a whole, growth in gross domestic product is expected to amount to 1.4%. For 2026 and 2027, the ifo Institute forecasts growth rates of 0.9% and 1.3%, respectively. While private consumption was supported by rising real incomes, external economic uncertainties continued to weigh on industrial production and export activity.

The German economy remained in a phase of low overall economic momentum in the 2025 financial year. For 2025, price-adjusted gross domestic product is expected to increase by 0.1%. For 2026 and 2027, a slight recovery with growth rates of 0.8% and 1.1% is forecast. Economic development continued to be shaped by structural challenges, in particular ongoing digitalization, the transition towards climate-neutral production structures, demographic changes and geopolitical uncertainties.

The industrial sector continued to show weakness, while the service sector developed more steadily. Overall investment activity remained subdued, particularly among SMEs. Companies increasingly focused on efficiency improvements, cost control and measures with short-term measurable economic benefits.

Overall, the macroeconomic environment in the 2025 financial year remained challenging and characterized by elevated uncertainty.

Sector-specific environment

The following data is based on the OVK Report 2025/02 of the Online Marketing Group (OVK) within the German Association for the Digital Economy (BVDW) (as at September 2025).

The German online display and video advertising market continued its growth trajectory in the 2025 financial year. According to the OVK, net revenues increased from EUR 6,099 million in 2023 to EUR 6,877 million in 2024. For 2025, a further increase to EUR 7,464 million is forecast.

The largest share of revenues continues to be generated by programmatic advertising. The share of programmatic revenues amounted to 76% in 2024 and is expected to reach 78% in the 2025 financial year. This confirms the ongoing structural shift towards data-driven and automated booking processes.

In addition to quantitative growth, the market is increasingly characterized by technological developments, particularly in the areas of data-driven optimization and automation. At the same time, requirements regarding transparency, brand safety and regulatory compliance continue to increase.

The structural trend towards digital, performance-oriented advertising therefore remains intact. Advertising budgets are increasingly being allocated to channels offering high measurability and immediate performance tracking.

For the key planning assumptions, we refer to our explanations in Chapter 8 "Opportunity and risk management."

4. Course of business and forecast comparison

Overall assessment of business development by management

11 88 0 Solutions AG consistently continued the efficiency program initiated in 2023 throughout 2025 and adjusted it to the prevailing economic environment. Throughout the year, all products, processes and capacities in both the Digital and Directory Assistance segments were continuously reviewed for efficiency and profitability in order to further promote positive business development. As significant customer receivables were also specifically adjusted and written off in the 2025 financial year, impairments on receivables declined slightly again as at the reporting date. One example of the continuation of the efficiency program is the successful reduction of rental costs at our central location in Essen. Following the restructuring of the lease agreement in 2024, a new lease agreement with a term of 123 months and more favorable rental conditions came into effect from mid-2025. Among other things, a landlord incentive of EUR 1.0 million was agreed, which fully covers the investments in the comprehensive modernization and fit-out of the new headquarters. An initial tranche of EUR 0.4 million was received at the end of the 2024 financial year, while the remaining EUR 0.6 million was received at the beginning of the reporting year.

During the financial year, work also continued on the development of AI-supported solutions in order to further improve products and services, tailor them more specifically to target groups and sustainably increase the efficiency of internal processes.

Group revenue for the 2025 financial year amounted to EUR 54.2 million (previous year: EUR 55.6 million).

In the Digital business, the focus in 2025 remained on increasing the value creation of *werkenntdenBESTEN*, the search engine for online reviews. The entry-level product, which automatically informs companies about new customer reviews, increases the visibility of positive reviews, facilitates the collection of new reviews and provides customers with a personal review seal for their own website, was expanded by an additional package. With the introduction of the “Review Management Plus” package, customers are given the opportunity to display their own seal on additional platforms and to respond to reviews using AI. During the 2026 financial year, the package is planned to be expanded to include AI-based analysis of reviews and benchmarking against competitors. As customer reviews play a decisive role in purchasing decisions, 11 88 0 Solutions AG intends to further expand the offering of *werkenntdenBESTEN* in 2026.

In addition, the new social media ads product has been successfully marketed since September 2025. Customers were given the opportunity for the first time to book the creation and placement of social media advertisements in order to achieve greater reach in social networks with comparatively low time and financial effort.

In the Directory Assistance segment, the Company focused on acquiring new customers in the call center services business. For this purpose, the position of Business Development Manager was created and filled in the 2025 financial year. Numerous opportunities were already utilized in 2025 to participate in trade fairs, conferences and tenders and to establish targeted contacts. This created a solid basis for new customer acquisition in 2026. In addition, the focus in 2025 was primarily on cost efficiency in order to ensure the continued profitability of call center services.

Overall, the Group’s development in the 2025 financial year is assessed as challenging. The subsidiary 11 88 0 Internet Services AG was able to maintain revenue and operating result largely at the prior-year level. The subsidiaries FAIRRANK GmbH and Ormigo GmbH were unable to decouple themselves from the overall weak economic environment and each recorded significantly lower contributions to revenue and earnings compared to the previous year.

We are convinced that these companies will play an important role in the implementation of our strategy in the coming years.

Forecast comparison for the 11 88 0 Solutions Group
(consolidated financial statements)

Group revenue decreased compared to the previous year to EUR 54.2 million (previous year: EUR 55.6 million). The revenue forecast at the beginning of the year, which ranged between EUR 53.0 million and EUR 57.0 million, was therefore achieved in the 2025 financial year.

Group EBITDA increased by EUR 0.2 million to EUR 4.1 million compared to the previous year. The forecast range raised in October 2025 to EUR 3.8 million to EUR 4.8 million was thus achieved and the original forecast slightly exceeded. This development is primarily attributable to positive one-off effects in connection with the release of personnel cost provisions and the successful settlement of a long-standing lease dispute.

Group EBITDA for the financial year is derived from operating profit (EBIT) of EUR 0.1 million (previous year: EUR -0.8 million), plus depreciation recognized in cost of sales of EUR 0.4 million (previous year: EUR 0.5 million), depreciation in selling expenses of EUR 3.1 million (previous year: EUR 3.4 million), depreciation in general administrative expenses of EUR 0.4 million (previous year: EUR 0.6 million) and, where applicable, impairment losses on goodwill recognized in other operating expenses. No impairments on goodwill were recognized in the 2025 financial year (previous year: EUR 0.2 million).

Cash and cash equivalents as at 31 December 2025 amounted to EUR 1.8 million (previous year: EUR 2.4 million) and were within the forecast corridor reduced in October 2025 to EUR 1.8 million to EUR 2.5 million, but below the original forecast (EUR 2.8 million to EUR 3.5 million). The reduction of the forecast corridor was mainly due to weaker business performance of the subsidiaries FAIRRANK GmbH and Ormigo GmbH, higher media costs and higher-than-expected payment defaults in the Digital segment.

In the Digital segment, the churn rate amounted to 33% in 2025 (previous year: 28%). A churn rate at the prior-year level had been expected. The deviation from the forecast is attributable to the continued challenging macroeconomic environment in Germany, characterized by recession and high market uncertainty. In addition, numerous customer contracts were terminated by the Company during the 2025 financial year due to a negative assessment of future payment behavior. These actively initiated contract terminations also contributed to the increase in the churn rate.

At the end of the reporting year, the customer base amounted to approximately 37,000 customers. For the end of the 2025 financial year, the Group had expected a largely stable or slightly reduced customer base compared to the previous year (approx. 39,000 customers). The shortfall in relation to the forecast is attributable to the stronger focus of the sales strategy on customers with higher credit quality and the active termination of contracts with customers showing negative payment behavior.

In the Directory Assistance segment, the declining trend in call volume in the traditional business field continued as expected. Call volume decreased by approximately 19% from 0.53 million handled calls to 0.43 million calls and was thus slightly above the forecast of 0.42 million calls. The decline in 2025 was therefore less pronounced than expected.

Revenue per inquiry call increased to EUR 5.5 per call in the 2025 financial year (previous year: EUR 5.1 per call). A decrease to EUR 4.1 per call had been expected. The forecast was therefore significantly exceeded. This development is attributable to longer average call durations.

5. Financial situation

Earnings position

Group revenue for the 2025 financial year amounted to EUR 54.2 million compared to EUR 55.6 million in the previous year. The decline was mainly attributable to the Directory Assistance segment. This was primarily due to a decrease in volume in the call center services business and the continued structural decline in the traditional directory assistance business. Revenues in the Digital segment were below the prior-year level due to the continued challenging market conditions for the subsidiaries FAIRRANK GmbH and Ormigo GmbH.

Corresponding cost of sales for the 2025 financial year amounted to EUR 32.2 million (previous year: EUR 32.7 million). This represents a decrease of approximately 1.5% compared to the previous year. The reduction was mainly due to lower fixed costs and lower depreciation.

Selling expenses decreased by 1.7% to EUR 11.3 million (previous year: EUR 11.5 million), primarily due to lower amortization of capitalised contract acquisition costs.

General administrative expenses in the reporting year amounted to EUR 8.0 million and were therefore significantly below the prior-year level (previous year: EUR 9.6 million). General administrative expenses mainly include costs for corporate functions such as finance, legal, human resources, technology and the Management Board, as well as infrastructure costs for these units. The main deviations compared to the previous year resulted from a reduction in overhead personnel costs of EUR 0.8 million, primarily due to the reversal of provisions for long-term incentives recognized in previous years, approximately EUR 0.2 million lower depreciation on right-of-use assets (IFRS 16) due to the restructuring of the lease agreement for the headquarters in Essen (rent-free months in 2025), and approximately EUR 0.2 million lower expenses for operating and office equipment and maintenance.

The income statement item impairment losses on receivables and bad debt losses increased from EUR 2.9 million in the previous year by EUR 0.2 million to EUR 3.1 million in the current year. The increase is mainly attributable to a higher number of customer write-offs during the financial year.

In the middle of the 2025 financial year, a legal dispute was decided in favor of the Group. Other operating income of EUR 0.5 million (previous year: EUR 0.5 million) includes this matter in the amount of EUR 0.3 million and income from cash receipts on receivables that had already been fully written off in the amount of approximately EUR 0.1 million.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by EUR 0.2 million to EUR 4.1 million (previous year: EUR 3.9 million). Overall, cost savings, particularly in administrative expenses, led to this improvement in earnings despite the decline in revenue.

Net finance expense for 2025 amounted to EUR 0.3 million (previous year: net expense of EUR 0.2 million). This item mainly includes interest expenses for lease liabilities and the shareholder loan.

In the 2025 financial year, income taxes resulted in income of EUR 1.0 million, primarily due to deferred taxes (previous year: income of EUR 1.5 million). Deferred tax assets on tax loss carryforwards amounted to EUR 5.7 million as at the reporting date (previous year: EUR 4.5 million).

Net income for the period after taxes amounted to EUR 0.8 million compared to EUR 0.4 million in the previous year.

Segment report

Revenue in the Digital segment amounted to EUR 43.8 million and was therefore below the prior-year level (previous year: EUR 44.2 million). EBITDA amounted to EUR 3.7 million, slightly below the prior-year level of EUR 3.8 million.

Revenue in the Directory Assistance segment amounted to EUR 10.4 million in the 2025 financial year and declined compared to the previous year (previous year: EUR 11.4 million). EBITDA amounted to EUR 0.28 million as at the reporting date and was therefore above the prior-year level of EUR 0.08 million.

For further expenses and income material to the respective segment, we refer to the overview below as at 31 December 2025 and 31 December 2024:

In kEUR	Digital		Directory Assistance		Total	
	2025	2024	2025	2024	2025	2024
Cost of sales	-22.9	-22.2	-9.3	-10.5	-32.2	-32.7
Selling expenses	-11.2	-11.3	-0.1	-0.3	-11.3	-11.5
General administrative expenses	-7.2	-8.7	-0.8	-0.9	-8.0	-9.6
Impairment on receivables & bad debt losses	-3.1	-2.8	-0.0	-0.2	-3.1	-2.9
Other operating income	0.5	0.1	0.0	0.2	0.5	0.3
Total	-43.9	-44.8	-10.2	-11.6	-54.1	-56.4

Net assets and financial position

Capital expenditures

Total investments made up to the reporting date in intangible assets and property, plant and equipment, excluding capitalised right-of-use assets under IFRS 16 and excluding capitalised contract acquisition costs, amounted to EUR 0.9 million (previous year: EUR 0.6 million). Investments of EUR 0.6 million (previous year: EUR 0.4 million) were mainly made in property, plant and equipment in connection with the planned relocation. These investments are largely attributable to the Digital segment.

Contract acquisition costs (commissions) of EUR 2.5 million were capitalised in the financial year (previous year: EUR 2.7 million) and relate to the Digital segment.

As at 31 December 2025, the 11 88 0 Solutions Group had no significant outstanding investment commitments to be incurred in the 2026 financial year.

Statement of financial position

As at the reporting date, total assets amounted to EUR 23.6 million, representing an increase of EUR 3.6 million compared to EUR 20.0 million in the previous year.

Assets

On the assets side, current assets decreased from EUR 7.7 million in the previous year to EUR 7.0 million in the 2025 financial year. This decline is mainly attributable to a reduction in cash and cash equivalents of EUR 0.5 million. This development is primarily due to investments made in 2025 in connection with the relocation of the Essen site.

As at the reporting date, cash and cash equivalents were held exclusively with German financial institutions.

As at the reporting date, the Group recognized non-current assets of EUR 16.6 million (previous year: EUR 12.4 million). The increase of EUR 4.2 million resulted mainly from an increase in right-of-use assets of EUR 2.9 million due to a new long-term lease agreement at the Essen site. In addition, deferred tax assets increased by EUR 1.3 million, primarily due to the expected utilization of tax loss carryforwards.

Equity and liabilities

On the liabilities side, current liabilities decreased by EUR 0.4 million from EUR 12.4 million in the previous year to EUR 12.0 million. This was mainly due to a reduction in personnel provisions of EUR 0.5 million at the end of the reporting year. This was partially offset by an increase in lease liabilities of EUR 0.2 million due to new lease obligations at the Essen site.

Non-current liabilities amounted to EUR 7.0 million and increased by EUR 3.2 million compared to EUR 3.8 million in the previous year. The increase is mainly attributable to higher long-term lease liabilities resulting from the new lease agreement at the Essen site (IFRS 16).

Equity increased by EUR 0.8 million to EUR 4.7 million compared to EUR 3.9 million in the previous year. This change is mainly attributable to income from deferred tax assets of EUR 1.1 million recognized in the financial year. In addition, actuarial gains and losses recognized in other components of equity decreased by EUR -0.01 million compared to the previous year (previous year: increase of EUR 0.01 million).

Cash flow and financing

Financial management within the 11 88 0 Solutions Group ensures that the Group is able to meet its payment obligations at all times.

Cash flow from operating activities for the 2025 financial year amounted to an inflow of EUR 0.8 million (previous year: inflow of EUR 3.1 million).

Cash outflow from investing activities as at 31 December 2025 amounted to EUR -0.8 million (previous year: EUR -0.5 million). The change is mainly attributable to higher investments in property, plant and equipment.

Cash outflow from financing activities amounted to EUR -0.6 million as at the reporting date (previous year: EUR -1.7 million). This change is mainly attributable to the remaining cash inflow from lease incentives in connection with amended and new lease agreements at the Essen site, as well as a rent-free period in the first half of the reporting year.

Net cash flow amounted to EUR -0.5 million as at the reporting date (previous year: EUR 0.9 million).

Cash and cash equivalents of the 11 88 0 Solutions Group amounted to EUR 1.8 million as at 31 December 2025 (previous year: EUR 2.3 million).

As at 31 December 2025, the Group had an unused overdraft facility of EUR 1.0 million (previous year: EUR 1.0 million) as well as an unused credit facility of EUR 2.0 million provided by the main shareholder of 11 88 0 Solutions AG, united vertical media GmbH (uvm), Nuremberg.

Summary assessment of the position of the Group by the Management Board

The Management Board of 11 88 0 Solutions AG assesses the 2025 financial year as a year that continued to be significantly characterized by a challenging macroeconomic environment in Germany. In particular, the persistently weak economic situation and the high number of insolvencies – especially in the SME sector – had a noticeable impact on demand and payment behavior. Against this backdrop, the focus of the 11 88 0 Solutions Group in 2025 was on balancing efficiency measures with targeted investments in the future viability of the product portfolio.

In the Digital segment, EBITDA developed slightly below the prior-year level in an overall challenging market environment. Operating profit (EBIT) in the segment increased significantly compared to the previous year due to lower depreciation, but remained negative. The subsidiaries FAIRRANK GmbH and Ormigo GmbH intensified measures in the financial year to reduce costs, particularly in the personnel area, to leverage synergies through the synchronisation and optimization of resource utilization, and to expand product offerings. At the subsidiary 11 88 0 Internet Services AG, investments were increasingly made in new products, particularly in connection with the further development of the review platform *werkenntdenBESTEN* and the introduction of a new social media offering for SMEs.

The Directory Assistance segment continued to be affected by the structural decline in the traditional directory assistance business. In the 2025 financial year. Nevertheless, countermeasures were consistently pursued – in particular through the further development and expansion of call center services and the use of technology. EBITDA and EBIT in the Directory Assistance segment increased significantly compared to the previous year due to efficiency measures in variable personnel costs and higher average revenue per call.

Due to the continuation of cost-saving measures and positive one-off effects in personnel costs, the negative consolidated result before income taxes was further reduced in the current year.

Overall, the 2025 financial year was managed in an operationally stable manner despite a continued difficult market environment characterized by high insolvency rates and cost pressure in the German SME sector. At the same time, the Group made visible

investments in products, performance capabilities and market development in 2025 in order to strengthen the basis for further growth and sustainable earnings development in the coming years.

6. Research and development

As a service provider, the 11 88 0 Solutions Group does not conduct basic research in the traditional sense, and therefore no research expenses were incurred. However, development costs for internally generated software projects were capitalised, which serve to generate revenue in the Digital and Directory Assistance segments. In the 2025 financial year, the 11 88 0 Solutions Group continued to maintain its own development resources at its main location in Essen. The core scope of services primarily included the programming of applications and the further development of specialist portals. Capitalised internally generated intangible assets in relation to these activities amounted to EUR 0.1 million in the financial year (previous year: EUR 0.1 million). Amortization of capitalised development costs amounted to EUR 0.1 million in the reporting period (previous year: EUR 0.2 million).

7. Employees

The Group continues to develop sustainably into a digital company despite global political challenges and relies on a competitive product portfolio.

From our perspective, employees represent the key success factor in this transformation process. It is therefore essential to deploy the right specialists in the right areas and to develop them in a targeted manner.

Comprehensive digitalization and the increased use of artificial intelligence (AI) have fundamentally reshaped our lives and working environment. New forms of collaboration, virtual networks, innovative business models and a higher degree of automation are shaping our daily work. It is crucial that managers and employees possess the necessary skills to use digital technologies effectively and efficiently – they form the foundation of our future success. It is therefore one of our core tasks to continuously equip our teams with digital skills while at the same time ensuring our attractiveness as an employer for talent. We must create working environments and technologies that enable optimal connectivity. In our view, the rapid analysis and interpretation of data will become even more central in the future in order to make well-founded decisions. Overall, digitalization and AI offer enormous advantages: they revolutionize industries, increase efficiency, foster innovation, improve quality and open up fundamentally new, previously unattainable possibilities – opportunities that we intend to leverage to the fullest extent.

Through the targeted promotion of leadership talent within our leadership academy established in 2020, we aim to make a sustainable contribution to a diverse and agile management team and thereby drive forward the transformation of the 11 88 0 Solutions Group. The academy offers high potentials an outstanding opportunity to further develop their leadership skills under constantly changing conditions.

As at 31 December 2025, the 11 88 0 Solutions Group employed a total of 440 employees in accordance with Section 267 HGB (excluding the Management Board, trainees, interns and inactive employment relationships). This represents a decrease of 45 employees compared to the previous year (485 employees), primarily due to efficiency measures and normal fluctuation in operational areas.

The 11 88 0 Group and its Group companies are not bound by collective agreements, as no collective bargaining agreement exists in the call center industry. The Company complies with statutory minimum wage requirements and fully and transparently implements the provisions of Section 87 of the German Works Constitution Act (BetrVG) in cooperation with employee representatives.

As a member of the Call Center Association Germany (CCV), we monitor current political and parliamentary developments as well as legislative procedures relating to industry-specific topics.

8. Opportunity and risk management

The following section covers the 11 88 0 Solutions AG together with its subsidiaries and sub-subsidiaries, including 11 88 0 Internet Services AG, WerWieWas GmbH, FAIRRANK GmbH, Seitwert GmbH and Ormigo GmbH (hereinafter collectively referred to as the “11 88 0 Solutions Group”).

General information

The market environment and legal and regulatory framework of the 11 88 0 Solutions Group are subject to continuous change. At the same time, the Group itself is continuously evolving in terms of business activities, target markets and customer groups, as well as through new cooperation models and acquisitions. This regularly gives rise to new opportunities and risks, while the magnitude of existing opportunities and risks may change.

The early identification, assessment and management of all opportunities and risks relevant to the Company through an effective risk and opportunity management system – which is itself continuously developed in line with market dynamics – is of central importance for the 11 88 0 Solutions Group. This ensures the continued existence of the Company, supports the Group’s strategic development and promotes responsible entrepreneurial action.

Risks are events or developments triggered by internal or external factors that may have a negative impact on expected economic development and may therefore lead to negative deviations from planning (budget) or failure to achieve strategic objectives.

Opportunities are events or developments triggered by internal or external factors that may have a positive impact on expected economic development and the achievement of the Company’s strategic objectives.

The risk management system of the 11 88 0 Solutions Group comprises all organizational regulations and measures for identifying and dealing with opportunities and risks in the context of business activities. It serves the early identification, assessment and management of internal and external risks and opportunities. The early risk detection system, as an integral part of the risk management system, is designed to identify material risks, particularly those that could threaten the Group’s existence, at an early stage in order to initiate appropriate countermeasures. Risks with a net weighted damage potential of less than EUR 25,000 are not included in the risk assessment. The overall responsibility for the risk management system lies with the Management Board of 11 88 0 Solutions AG.

Management Board (Vision, Strategy, Target Setting, Control Environment, Definition of Reporting Structures)			
Risk Management System of the 11 88 0 Solutions Group			
Performance Management	Compliance Management	Internal Control System	Risk Management System
Controlling / Operational Areas	Compliance Committee / Operational Areas	Accounting / IT / Operational Areas	Controlling / Operational Areas
• Ongoing reporting on key KPIs • Budget planning • Forecasting • Target vs. actual analysis • Investment controlling • Performance Management • Special analysis	• Policies and regulations • Risk prevention • Process optimization • Fraud-prevention • Data-protection • Sanctions	• Accounting-related ICS • Document management system • Four-eyes principle • Process documentation • Plausibility analysis • IT-Systems • Audit guidelines • Regulatory competence • Sustainability	• Risk identification • Risk assessment • Risk controll • Risk monitoring • Risk avoidance • Risk management process • Risk reporting

The individual areas of the risk management system of the 11 88 0 Solutions Group are explained below:

Performance Management

The basis of the early warning system established within the Company is a differentiated and high-quality planning process for the individual business units and the corresponding reporting in the form of ongoing target/actual analyses.

The opportunity and risk management of the 11 88 0 Solutions Group is embedded in the strategy development process and is incorporated into all subsequent planning processes. For example, all business activities are analyzed for opportunities and risks during the annual planning rounds and identified risks are assessed. This in turn gives rise to targets, in particular revenue and earnings targets, the achievement of which is continuously monitored and analyzed by the planning managers in Group Controlling. As part of the monthly earnings presentations, the development of the most important monetary and non-monetary key performance indicators (KPIs) is prepared and analyzed both with regard to current developments and with regard to the developments forecast in the planning process. Reporting to the Management Board and the management of the business units includes detailed monthly reports prepared by Controlling in close cooperation with the specialist departments.

Group Controlling also leads the weekly sales meetings, in which the current sales performance, new sales measures and the general sales framework conditions (e.g. with regard to the availability of data and the performance and availability of the required IT systems) are explained by the individual business units. In addition to the managers of the individual segments themselves, the Management Board and the managers from Controlling, IT, Product Management and Data/BI are an integral part of this regular meeting. On the one hand, this enables interdisciplinary and cross-functional performance management, including the consideration of

interdependencies between business units and corresponding variance analyses. On the other hand, important operational and strategic measures can be discussed and initiated directly.

The Management Board explains current developments, key figures as well as identified opportunities and risks to the Supervisory Board in the form of a monthly meeting, in the preparation of which Group Controlling is closely involved.

Compliance Management

In short, the term compliance can be translated as **legal conformity**. It therefore concerns compliance by the Company, its governing bodies and its employees with all statutory provisions as well as internal policies and rules.

In addition, compliance also includes the establishment of **organizational precautions and measures** within the Company that ensure compliance with statutory regulations and internal policies and rules. The entirety of these organizational measures, rules and processes designed to ensure compliance is referred to as the compliance system.

In order to ensure responsible conduct and compliance with statutory provisions and internal regulations, the Company has for several years maintained a **Compliance Committee**, which advises the Management Board on all compliance-related matters and continuously reviews and further develops the compliance system. This includes proposals for risk and fraud prevention, process improvements and possible sanctions as well as the initiation and monitoring of internal policies (such as the procurement policy for the 11 88 0 Solutions Group). The Compliance Committee meets several times a year in regular meetings and, in the case of special and/or time-critical matters and issues, also convenes extraordinary meetings as required.

Operational and organizational measures within the sales processes form a focal point of the Company's regular compliance activities. The sales processes and contract conclusions of internal sales staff and external sales partners are continuously monitored with regard to compliance with statutory regulations and internal requirements. The commission models and the monthly sales commissions based thereon are monitored by Group Controlling on a monthly basis and analyzed with regard to arithmetical accuracy, fraud prevention and incentive compatibility. Sales, Group Controlling and the Works Council work closely together in coordinating adjustments to commission models.

Internal Control System

As the parent company 11 88 0 Solutions AG is a capital market-oriented corporation within the meaning of Section 264d HGB, the main features of the internal control and risk management system (ICS) must be described in accordance with Section 315 (4) HGB, both with regard to the accounting processes of the companies included in the consolidated financial statements and with regard to the Group accounting process.

The internal control and risk management system with regard to the accounting process and the Group accounting process is not defined by law. The 11 88 0 Solutions Group understands the internal control and risk management system as a comprehensive system and follows the definitions of the Institute of Public Auditors in Germany (IDW), Düsseldorf, relating to the accounting-related internal control system (ISA [DE] 315 (Revised 2019)) and the risk management system (IDW PS 340 n.F. (01.2022)).

Accordingly, an internal control system comprises the principles, procedures and measures introduced by management within the Company that are aimed at the organizational implementation of management decisions.

- safeguarding the effectiveness and efficiency of business activities (including the protection of assets and the prevention and detection of misappropriation of assets),
- ensuring the propriety and reliability of internal and external accounting, and
- ensuring compliance with the legal requirements applicable to the Company.

The risk management system comprises the entirety of all organizational regulations and measures relating to the identification of and handling of risks arising from business activities.

With regard to the **accounting process**, the following structures and processes have been implemented within the Group:

Overall responsibility for the internal control system within the 11 88 0 Solutions Group lies with the Management Board of 11 88 0 Solutions AG. Through a clearly defined management and reporting organization, all strategic business areas of the Group are integrated. For this purpose, meetings with the heads of departments or the persons responsible for the business areas are held every two weeks, during which all relevant key management indicators of the operating business are discussed.

The departments and areas involved in the accounting process are appropriately equipped in quantitative and qualitative terms. Accounting data received or passed on is regularly checked for completeness and accuracy.

Information relevant to accounting is continuously exchanged between the Chief Financial Officer and the Head of Accounting and communicated to the Management Board in regular meetings.

In addition, the dual control principle is applied to monitor important transactions, for example in the context of purchase orders and invoice verification, the creation of orders and contracts and the approval of payment runs. Confirmation of review and payment instructions must be made electronically in the Docuware system with signature and date.

Incoming invoices are also submitted to the relevant departments under the dual control principle for factual and arithmetical review. This principle means that no single person may bear sole responsibility for all process steps. Rather, sufficiently qualified persons must handle the transaction in order to identify and remedy possible deviations and control weaknesses. Specifically, this process means that the person placing the order must confirm by signature that the goods have been received or that the service has been rendered and corresponds to the order.

The review is to be carried out without delay and forwarded together with a cost center allocation to the supervisor or person responsible for the cost center so that he or she can approve the payment. As a final authority for propriety, two authorised signatories with bank power of attorney execute the payment.

In addition to the internal control systems within the individual subsidiaries, these levels of control also exist at Group level. Group-wide controls are managed by central functions such as Finance, Human Resources or Legal and are also documented centrally. A typical example is the central management and control of outgoing payments within the framework of Group-wide liquidity planning.

Furthermore, the internal control system is supported by IT systems such as SAP, which are regularly reviewed for efficiency and effectiveness. The financial systems used in accounting are, wherever possible, standard software. These systems are protected against unauthorised access by appropriate security and authorisation concepts.

The internal control and risk management system for the accounting process, the main features of which have been described above, is intended to ensure that business transactions are always correctly recorded, processed and assessed for accounting purposes and transferred into financial reporting. Appropriate staffing, the use of suitable software and clear statutory and internal requirements form the basis for a proper, uniform and continuous accounting process. The clear delineation of areas of responsibility as well as various control and review mechanisms, as described above, also make it possible to ensure correct and responsible accounting. In detail, this makes it possible to ensure that business transactions are recorded, processed, documented and promptly recognized in the accounts in accordance with statutory requirements and internal policies. At the same time, this is intended to ensure that assets and liabilities are correctly recognized, presented and measured in the annual financial statements and consolidated financial statements and that reliable and relevant information is provided completely and in a timely manner.

Risk Management System

The risk management system of the 11 88 0 Solutions Group is managed operationally by the Chief Financial Officer, who, in his function as Head of Controlling, is also responsible for risk controlling, under the overall organizational responsibility of the Management Board. The tasks of Group Controlling within the framework of the Group's risk management system lie primarily in the following areas of responsibility:

- the conceptual development and further development, in close coordination with the Management Board, of a structurally uniform and binding risk management system for all business areas,
- the organization, initiation and coordination of the regular identification, assessment and communication of risks by the risk owners,
- support for the risk owners in the assessment of identified risks and in the plausibility check of the assessment results,
- critical review of the risk owners' assessments of risks in the individual areas of responsibility,
- monitoring compliance with statutory requirements relating to risk management and, where necessary, adapting processes, templates and methods,
- monitoring the cross-functional consistency of risk analyses and analysing the (potential) cross-functional interdependencies of individual risks,
- aggregation of the risks of the 11 88 0 Solutions Group across all areas and risk types,
- preparation and coordination of the risk report with the Management Board.

Managers below the level of the Management Board are considered the immediate **risk owners**. Within their respective areas, they are responsible for the identification, assessment, management and monitoring as well as the documentation and communication of material risks and of the measures derived to mitigate such risks. The managers of the individual business units are supported in this by the respective business unit controllers responsible for their Group area. The risk owners are responsible for reporting risks to Risk Controlling at the specified intervals (regularly during budget and forecast preparation, during the quarterly risk surveys and on an ad hoc basis upon identification of new risks or a material increase in known risks).

Based on the risks identified by the risk owners and reported to Risk Controlling, Group Controlling prepares the risk report and coordinates it with the Management Board in the course of budget planning and rolling forecasts. The Management Board, in turn, reports to the Supervisory Board. If significant or even going-concern-threatening risks are identified, these are reported immediately and directly to the Management Board independently of the ongoing budget or forecasting processes.

Compared with the previous year, the structure of the risk categories was adjusted: the previously separately presented categories market risks, finance and liquidity risks and process risks were combined into the category market and financial risks. Within the framework of the risk management system of the 11 88 0 Solutions Group, the following types of risk are distinguished:

- Market- and financial risks
- Personnel risks
- Regulatory risks
- Legal risks
- Technology risks

The chosen differentiation of risk types supports the systematic identification and collection of risks. Based on the prescribed structure, the risk owners are required not to limit the risk inventory to the risk types typically associated with their respective areas, but to direct their analyses specifically and systematically also towards risk types that are less typical for their own areas.

The assessment of the individual risks is carried out in a multi-stage process:

- i. First, risks are recorded and described in the abstract.
- ii. Building on this, the level of potential damage is assessed that would arise if the risk were to occur and no measures to limit the risk were taken (gross risk). The benchmark used for this is the impact on earnings (EBITDA) in the budget year. Where individual risks cannot yet be quantified, such risks are assessed in terms of their potential significance and, where necessary, discussed in the relevant committees and reports.
- iii. For each risk, measures to avoid or reduce the risk are derived, and the reduction in the potential damage amount achieved thereby, or the remaining damage amount after measures have been taken, is determined (net view).
- iv. Finally, taking into account the probabilities of occurrence of the net risks, the risk is assessed.

For the presentation of the overall risk situation, the assessed risks are ultimately classified according to their risk significance. Compared with the previous year, the threshold values for classifying risks according to their significance were adjusted. At present, for the Group a distinction is made between the categories “Significant” (risk > EUR 0.3 million), “Medium” (from EUR 0.3 million to EUR 0.2 million), “Low” (EUR 0.2 million to EUR 0.05 million) and “Very low” (< EUR 0.05 million) in terms of **risk impact**.

For reasons of comparability, the prior-year risk significance shown in the following overview is also presented on the basis of the current threshold values and risk categories.

Summary of Current Risk Situation

The assessment of the overall risk situation of the 11 88 0 Solutions Group is the result of a consolidated view of all material individual risks of the 11 88 0 Group. Compared with the previous year, the cumulative overall risks of the individual risk types remain largely unchanged. Only personnel risks show a change: cumulative personnel risks have changed from “significant” to “medium”. As in the previous year, the currently existing risks are regarded as manageable, but they may, if they materialise, affect the achievement of the adopted budget, analogous to the generally corresponding opportunities.

The following overview presents the current assessments of the significance of the individual risk types in comparison with the risks identified in the previous year:

Corporate Risks	Current Risk Magnitude	Previous Year Risk Magnitude
Market- and financial risks	Significant	Significant
Personnel risks	Medium	Significant
Regulatory risks	Very low	Very low
Technology risks	Low	Low
Legal risks	Very low	Very low

Appropriate measures within the framework of risk management are intended to continue to ensure that the probabilities of occurrence and the effects on earnings in the event of occurrence are further reduced. In addition, due to the heterogeneity of the individual risks, it is not expected that all individual risks could materialise at the same time.

From the perspective of the Management Board, there are neither risks as at the reporting date nor at the date of preparation that, either individually or in the aggregate, could jeopardise the continued existence of the Group or the subsidiaries included in the consolidated financial statements.

Presentation of fundamental opportunities and material individual risks

For purposes of classification and better comprehensibility of the most important individual risks presented below, the current market development of the Directory Assistance and Digital segments and the key opportunities within these segments are first discussed briefly. By way of introduction, the result of the assessment of the individual risks is presented: while the aggregation of the individual risks within the defined risk types leads to the risk significance levels shown in the table above, all individual risks, when considered in isolation on the basis of the currently available risk assessments, fall within the significance clusters “Medium”, “Low” or “Very low”.

Market development, risks and opportunities in the Digital segment

It is still to be assumed that dynamic market growth will be seen in the coming years in the Digital segment, which is particularly relevant for the Group, and that current trends, in particular the trend towards the digitalization of the business models of our (potential) customers, will continue.

With numerous commercial search inquiries also in the 2025 financial year, the 11 88 0 Solutions Group has established a very good position in this market with the online business directory 11880.com and the complementary specialist portals.

The large number of search inquiries and the leads generated from them in the commercial context are a key asset for the 11 88 0 Solutions Group in the sale of online advertising products to SMEs. With products relating to the creation of internet presences, the sale of prominently placed advertising entries and measures for search engine optimization, the 11 88 0 Solutions Group has established itself as one of the leading providers of complete solutions for regional online advertising for SMEs in Germany.

Further operational opportunities arise from an increase in sales productivity in the Digital business through the use of more efficient tools. Conversely, this circumstance entails a risk if sales productivity is lower than expected.

In the 2025 financial year, the efficiency program launched in 2023 to improve profitability and liquidity was consistently continued. In this context, existing customers with poor payment behavior were also written off or actively terminated by the Company in the 2025 financial year. All other things being equal, this results in a higher churn rate than would have been the case without these measures. As the clean-up of the existing customer base only affected customers with very poor payment behavior or payment forecasts, no negative effects on expected incoming payments are associated with this. In addition, the sales process was already aligned in 2023, through the use of modern AI techniques, the increased use of advance payment processes and credit checks, towards acquiring more profitable and, in particular, more creditworthy new customers. As a result of this and due to the portfolio clean-ups carried out since 2023, we expect lower bad debt losses and gradually declining impairments on receivables in the coming years. For the 2026 financial year, the budget planning process assumed a churn rate slightly below the prior-year level.

Should the Group exceed its expected forecasts regarding customer satisfaction and thus also customer retention, this would have positive effects on revenue and earnings development. Conversely, a churn rate above forecasts gives rise to a corresponding risk.

Market development, risks and opportunities in the Directory Assistance business segment

Due to the continuing shift in media usage from traditional to digital media, the market for traditional directory assistance has been declining for years. The resulting decline in call volume is reflected in the budget planning for 2026 and the further forecast years. However, there is also a slight opportunity that the market may decline less sharply than forecast.

Although revenue from call center services within the Directory Assistance segment declined compared with the previous year, it should be noted that the revenue of this area has increased significantly overall in the last four years. In our view, this increase underlines our innovative approaches and the very high service quality combined with an improved EBITDA margin in this area. This gives rise to further opportunities for future development. Potential risks in this context lie mainly in the loss of existing major customers in the call center services business. At present, there are no concrete indications of high probabilities of occurrence of such risks. Due to the increasing duration of successful cooperation with existing major customers, this risk is also gradually decreasing.

The most important individual risks are briefly explained below.

Market and financial risks

The Group continuously optimizes its financing and limits financial risks with the aim of preserving the Group's financial independence. Financial risks form part of the risk management system and are additionally monitored within liquidity management by means of rolling monthly financial planning and financial analysis. In the 2025 financial year, the Group also continued suitable countermeasures in the form of structural measures and sustained cost discipline and further developed a system for the continuous monitoring of outgoing and incoming payments.

At the ordinary Annual General Meeting of 11 88 0 Solutions AG for the 2025 financial year on 25 June 2025, no new capital resolutions were adopted.

Accordingly, the authorised capital (Authorised Capital 2024) remained unchanged as at 31 December 2025 and is structured as follows: The Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company, on one or more occasions, by a total amount of up to EUR 13,116,100.00 by issuing up to 13,116,100 new no-par value bearer shares against cash and/or non-cash contributions until 18 June 2029 (Authorised Capital 2024). Shareholders are generally to be granted subscription rights. Subscription rights may also be granted indirectly to shareholders in accordance with Section 186 (5) AktG. The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in certain cases.

Based on the resolutions adopted by the Annual General Meeting on 19 June 2024, conditional capital remained unchanged as at 31 December 2025 and is structured as follows:

The share capital is conditionally increased by up to EUR 10,492,880.00 through the issuance of up to 10,492,880 new no-par value bearer shares (Conditional Capital 2024/1). The conditional capital increase serves to fulfil bonds issued on the basis of the authorisation resolution of the Annual General Meeting of 19 June 2024 under agenda item 7 lit. b). The new shares participate in profits from the beginning of the financial year in which they are created; to the extent legally permissible, the Management Board may, with the consent of the Supervisory Board, determine a different participation in profits of new shares and, deviating from Section 60 (2) AktG, also for a financial year that has already ended.

As at 31 December 2025, the 11 88 0 Solutions Group had financial resources of EUR 1.8 million available to finance its ongoing business activities (previous year: EUR 2.4 million). Included therein, unchanged from the previous year, were restricted funds amounting to EUR 0.1 million as at the reporting date.

The principal shareholder of 11 88 0 Solutions AG, united vertical media GmbH (uvm), Nuremberg, granted 11 88 0 Internet Services AG in 2022 an unsecured loan (shareholder loan) in the amount of EUR 2.0 million, bearing interest at market terms and, taking into account the current contractual provisions, repayable in full at maturity on 31 May 2029. The 11 88 0 Solutions Group may, at its sole discretion, make unscheduled repayments at any time and in any amount without prepayment penalties.

In addition, in March 2023 united vertical media GmbH granted 11 88 0 Internet Services AG a further credit line of EUR 2.0 million in order to ensure sufficient liquidity at Group level. If required, the credit line may be utilized at short notice in the amount needed up to 31 March 2026 and is to be repaid by 31 December 2028. The further terms and conditions correspond to those agreed for the existing shareholder loan. This credit line was not utilized in the 2025 financial year. Beginning on 1 May 2026, united vertical media GmbH granted 11 88 0 Internet Services AG a credit line with a two-year term in the amount of EUR 1.0 million, which can be utilized at short notice in the amount required if necessary.

Within the Directory Assistance business segment, calls are also handled for external business partners in the context of call center services. In this context, there is a risk that the call volume transmitted by individual clients may decline, for example as a result of contracts with their end customers expiring or not being renewed. Such a development could have a corresponding negative impact on the revenue and earnings development of call center services. The Group continuously monitors the development of the relevant customer relationships in order to identify possible changes in call volume at an early stage.

In the Digital business segment, products are sold via outbound sales. This sales channel is compliant with current legislation. However, there is a risk that legislators may in future restrict (telephone) contact with business customers. This would inevitably have negative effects on the opportunities for acquiring new customers and thus on revenue and EBITDA in this segment. In order to counter this risk, the Legal Department of the 11 88 0 Solutions Group closely monitors this issue by means of extensive measures designed to

increase legal certainty. In addition, this risk is addressed through the active obtaining of so-called “opt-ins”, i.e. the consent of the (potential) customer to being contacted.

In principle, there is a risk of an increase in the **churn rate** for media products in the Digital segment if customers’ expectations with regard to the products offered cannot be met. To reduce this risk, the 11 88 0 Solutions Group has implemented comprehensive and professional customer communication to increase transparency regarding the performance capabilities of the products. In addition, the Group is continuously working to further improve the quality and customer benefit of the products offered and employs comprehensive quality controls. Intensive product training for sales staff as well as analyses of sales calls are also intended to contribute to reducing this risk.

A further risk arises from the possibility that bad debt losses from trade receivables or impairments on receivables could materialise at a higher level than assumed in the budget. To reduce this risk, the Company has already initiated various measures, including adjustments to specific sales campaigns, the expansion of credit checks and the increased use of advance payment arrangements. Furthermore, the risk is continuously addressed through the ongoing optimization of dunning processes.

Within the sales environment, a risk may arise from a potentially dampening influence of negative press on sales closing rates. Specifically, there is a risk that sales staff may become unsettled by negative press on the topic of sales methods and product promises and may act too cautiously in sales discussions. This would result in lower closing rates in new customer business. To prevent this, the Group has taken a number of precautionary measures, which are embedded in the process and organizational structure, among other things. These measures are intended to ensure that customer expectations are met and thereby minimise the risk of negative press. Key measures in this context include intensive and regular training of sales staff, comprehensive compliance management with consistent sanctions in the event of breaches of statutory and internal requirements, and strict quality controls. At the same time, the organizational measures are designed to equip sales staff with corresponding rules and lines of argument should individual cases of unjustified or even justified negative press actually arise.

Within the framework of the Group’s short- and medium-term liquidity management, the expected funding requirements for the coming months are continuously monitored so that any necessary measures can be implemented in good time.

As in the previous year, the cumulative risk significance of market and financial risks is classified as “Significant”.

Personnel risks

There is a risk that not enough sufficiently qualified employees can be recruited for the sales units, which could result in the failure to achieve the planned sales targets. The Group addresses this risk primarily through intensive cooperation with recruiting service providers, the purchase of external call center capacities and the geographical diversification of recruitment activities. In addition, new sales approaches, in particular in the form of home office offerings to expand the potential employee base, are being tested.

In addition to personnel risks in the sales area, there are also further personnel risks in other areas of the Company. Unplanned and exceptionally high fluctuation of qualified employees, with a focus on software development, would in particular lead to cost risks and delays in project implementation due to the need to refill vacant positions and, where necessary, to temporarily outsource work to external providers.

Compared with the previous year, the significance of personnel risks was reduced from “Significant” to “Medium” due to the measures described above.

Technology risks

Notwithstanding the measures taken to improve the security of the Group infrastructure, there remains a risk of a cyberattack due to the worldwide increase in both the frequency and professionalism of hacker attacks. Based on current experience, such an event would be expected to result in an immediate loss of sales or revenue of approximately five days in the Digital segment or in the Directory Assistance segment. In addition, costs for rebuilding the infrastructure would be incurred. Cyber insurance with the Company's lead insurer was concluded in the first half of 2022. In the overall assessment of potential damage amount, probability of occurrence and countermeasures initiated, this individual risk is classified as "Low" in accordance with the risk significance overview set out above and remains unchanged compared with the previous year.

Also on a cumulative basis, technology risks, as in the previous year, are classified as "Low".

Legal risks and regulatory risks

The legal risks identified currently have very low financial effects both in total and individually, so that a detailed presentation of individual risks is dispensed with. The same applies analogously to regulatory risks.

As in the previous year, the 11 88 0 Solutions Group assesses both legal risks and regulatory risks as "Very low".

Overall statement of the Management Board on the Risk Management System of the 11 88 0 Solutions Group

The transparent and systematic risk management system of the 11 88 0 Solutions Group, with its structured processes, contributes to the efficient management of the overall risks within the Group. Based on current knowledge, the Management Board is not aware of any circumstances that would speak against the adequacy and effectiveness of the systems. However, despite the comprehensive analysis of risks, their occurrence cannot be completely ruled out. For our assessment of the adequacy and effectiveness of the risk management system and the internal control system, we refer to the statements in the declaration on corporate governance.

9. Report on expected developments

The statements made here are based on the operational planning of the 11 88 0 Solutions Group for the 2026 financial year, which was adopted by the Management Board and the Supervisory Board at the end of December 2025.

With regard to the still ongoing military conflict between Russia and Ukraine, the Management Board shares the general political assessment that this conflict will not escalate into a Europe-wide or even global conflict. On the basis of these assumptions and against the background that the 11 88 0 Solutions Group does not maintain any material business relationships with customers or suppliers from Russia and Ukraine, the Company continues to assume, based on currently available information, that the aforementioned conflict will not have any materially adverse effects on the implementation of business planning. At the same time, it must be taken into account that key economic and reform policy projects of the German Federal Government, after almost one year in office, have so far only been partially implemented and that their effects on the macroeconomic environment have so far only been discernible to a limited extent, which means that a reliable assessment of their medium- to long-term economic policy effects continues to be subject to uncertainty.

According to the ifo economic forecast, a slight economic recovery is expected in Germany for the 2026 financial year. Nevertheless, risks continue to exist due to geopolitical developments, trade policy measures and structural adjustment processes.

In light of the expected slight economic development in Germany, the Group assumes stable demand for its digital services in the 2026 financial year.

In particular, solutions with a clear performance orientation, high measurability and efficient budget control are likely to remain in demand. At the same time, it can be assumed that companies will continue to prioritize their marketing budgets carefully and focus increasingly on measures with short-term impact. However, the clean-up of the customer base in 2025 and the sales processes geared towards sustainable customers will overall result in dampening effects on the revenue development of the Digital segment in 2026.

Actual development remains dependent on the macroeconomic dynamic, geopolitical conditions and regulatory developments in the digital environment

The current Management Board member Christian Maar was removed from office by mutual agreement in October 2025 with effect from 30 April 2026. With effect from 1 May 2026, Martin Walter was appointed as the new Chief Executive Officer for a term of four years.

Strategy of the 11 88 0 Solutions Group

For the 2026 financial year, the Group expects, as described above, an overall market environment that will remain challenging in the context of a more or less stagnating economy or at most a slight cyclical recovery. Against this background, the 11 88 0 Solutions Group will continue in 2026 to pursue the strategy adopted in recent years and will continue to focus primarily on efficiency and cost discipline as well as on creating long-term growth potential. For this purpose, in the 2026 financial year business areas are to be further optimized and the customer benefit of our products and services is to be increased through new and complementary services and product features. The use of artificial intelligence (AI) will also play a central role in the 2026 financial year in the (further) development of products and the optimization of internal processes.

The strategy pursued is actively supported by the majority shareholder, united vertical media GmbH.

Since 28 February 2026, an armed conflict has been taking place between the United States of America and the State of Israel on the one hand and the Islamic Republic of Iran on the other. The extent of the consequences of the military conflict, for example on energy prices, supply chains and sales markets, cannot yet be foreseen, but is becoming increasingly apparent. Economic development in Germany will also be affected by this. Monetary effects resulting from this are not yet included in our current forecast due to the unpredictability of further developments.

Digital segment

In the Digital business, the 11 88 0 Solutions Group expanded its existing product portfolio in 2025 by adding a further werkenntdenBESTEN package and a social media ads product. In the coming 2026 financial year, the Company will continue these developments, with products relating to review and reputation management as well as werkenntdenBESTEN products continuing to be one of the focal topics. In addition, industry-specific and target-group-specific adjustments in the sales and product landscape are intended to lead to a further improvement in the price-performance ratio of advertising listings.

In principle, the Company plans to continue expanding the organizational, product and service structure of FAIRRANK GmbH in order to create long-term sustainable and profitable growth opportunities. For 2026, however, the Company plans with a comparatively low investment requirement. This will enable the Company to generate positive results independently already in the medium term.

In 2026, Ormigo GmbH, which was acquired in 2023, will, in addition to supplying pay-per-lead partners with established products, increasingly focus on the market launch of new products in order to accelerate growth and enable economies of scale.

It is expected that the churn rate in the Digital segment in the 2026 financial year will be slightly below the 2025 level at around 30%. For 2026, due to the ongoing consolidation and focus on sustainable, profitable customers, it is expected that the customer base at the end of the financial year will be approximately at the prior-year level (approx. 37,000 customers), within a range of +/- 3%.

Directory Assistance segment

In the Directory Assistance segment, the 11 88 0 Solutions Group expects that the declining trend in call volume in traditional directory assistance will continue in 2026 and will show degeneration rates comparable to previous years of around 22%.

In order to counteract this decline on the revenue side, the high end-customer revenue per call in traditional directory assistance is to be maintained at a stable level and the call center services business is to be expanded successively. Overall, for 2026, a call volume in traditional directory assistance of approximately 0.34 million calls and average revenue of approximately EUR 5.07 per call are expected.

In the call center services area, a slight decline in revenue was recorded in 2025, which was mainly attributable to a decline in volume at one larger customer and is expected to continue in 2026. Call center services, whose share of total segment revenue has risen continuously in recent years from around 33% in 2020 to around 70% in 2025 and amounted to approximately EUR 7.2 million in 2025, are therefore to be further stabilised in 2026 through systematic sales activities. Here, too, cost efficiency and profitability will take precedence over revenue growth. In the area of call center services, new business models and cooperation opportunities are continuously reviewed and tested in order to compensate for the degeneration in traditional directory assistance and stagnating or declining volumes from existing customers and to ensure the long-term success of the segment. Overall, it is expected that the share of call center services in total revenue of the Directory Assistance segment will increase further to around 77% in 2026.

11 88 0 Solutions Group – Overall statement by the Management Board

Taking into account the challenging overall market for the Digital business, we expect consolidated revenue for 2026 to be slightly below the prior-year level. Revenue in the Directory Assistance segment will decline significantly due to the continued decrease in call volume in traditional directory assistance. This is not expected to be fully offset by the anticipated growth in the Digital segment, particularly at FAIRRANK and Ormigo. From today's perspective, a revenue range of approximately EUR 50.0 million to approximately EUR 54.0 million appears realistic for 2026 (2025 revenue: EUR 54.2 million).

For 2026, we expect EBITDA to be in the range of the prior-year EBITDA adjusted for one-off effects (in particular the reversal of LTI provisions and the successful conclusion of a legal dispute) in the amount of approximately EUR 3.0 million (2025 EBITDA including one-off effects: EUR 4.1 million). From today's perspective, an EBITDA range of approximately EUR 2.6 million to approximately EUR 3.2 million appears realistic for 2026.

At the end of the past financial year, the Group reported a cash position of EUR 1.8 million. In 2026, on the basis of the continued efficiency case, we expect a slightly to moderately positive cash flow and a corresponding increase in the cash position compared to the previous year. Depending on investments in product developments and ongoing efficiency measures, we expect a cash position at year-end 2026 within a range of approximately EUR 2.0 million to EUR 3.0 million without drawing on the still available credit line of the majority shareholder united vertical media GmbH. Should additional financial resources unexpectedly become available, these would increasingly be invested in new products and business areas. Planning of the cash position is carried out exclusively at Group level.

Financial Strategy

The financial strategy of the 11 88 0 Solutions Group is aimed at ensuring long-term liquidity and financially supporting the development of the digital business.

In order to ensure sufficient liquidity from operating activities at all times, cost structure and cash flow remain at the center of the financial strategy. In parallel, in order to safeguard against cyclical and other operational risks, the financial strategy ensures that the Group has adequate short-term available liquidity reserves at all times in the form of credit lines or financing commitments. Accordingly, there is continuous dialogue with our relationship banks and with the main shareholder united vertical media on the subject of liquidity.

At the same time, the possibility of cooperation arrangements or external growth opportunities is continuously being reviewed. In this context, within the scope of the financial strategy, the Company's level of authorised capital is continuously reviewed and regularly adjusted.

10. Disclosures pursuant to Sections 289a and 315a HGB & explanatory report in accordance with Section 176 (1) sentence 1 AktG

Composition of subscribed capital

As at 31 December 2025, the subscribed capital of 11 88 0 Solutions AG is divided into 26,232,200 (previous year: 26,232,200) no-par value bearer ordinary shares. As at 31 December 2025, 26,232,200 of these shares (previous year: 26,232,200) were in circulation.

Restrictions affecting voting rights and the transfer of shares

The Management Board of 11 88 0 Solutions AG is not aware of any restrictions relating to the voting rights attached to shares.

Equity interests in the Company exceeding 10% of the voting rights

As at the reporting date, the following equity interests in the Company existed which exceeded 10% of the voting rights:

- united vertical media GmbH and related parties: 73.00% (*)

() The percentage is derived from the most recent notifications under the German Securities Trading Act (WpHG) available to 11 88 0 Solutions AG, taking into account all capital increases carried out since September 2019. As these notifications only have to be submitted by shareholders when certain thresholds are exceeded or fallen below, it cannot be ruled out that the shareholdings may in the meantime have changed within the relevant threshold ranges.*

Shares carrying special rights conferring powers of control

There are no shares carrying special rights conferring powers of control.

Appointment and dismissal of members of the Management Board

The Management Board of 11 88 0 Solutions AG consists of one or more persons. The appointment of deputy members of the Management Board is permitted pursuant to Section 3.1 paragraph 1 of the Articles of Association. The determination of the number, the appointment and the dismissal of ordinary as well as deputy members of the Management Board is carried out by the Supervisory Board, which may also appoint a Chairman of the Management Board.

Amendments to the Articles of Association

Pursuant to Section 179 AktG, amendments to the Articles of Association are resolved by the Annual General Meeting. Pursuant to Section 4.5 of the Articles of Association, the Supervisory Board is authorised to adopt amendments to the Articles of Association that relate only to their wording.

Authorization of the Management Board, in particular with regard to the possibility of issuing or repurchasing shares

By resolution of the 2024 Annual General Meeting, the Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company, on one or more occasions, by a total amount of up to EUR 13,116,100.00 by issuing up to 13,116,100 new no-par value bearer shares against cash and/or non-cash contributions until 18 June 2029 (**Authorised Capital**

2024). Shareholders are generally to be granted subscription rights. Subscription rights may also be granted indirectly to shareholders in accordance with Section 186 (5) AktG. The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in certain cases.

The share capital is conditionally increased by up to EUR 10,492,880.00 through the issuance of up to 10,492,880 new no-par value bearer shares (**Conditional Capital 2024/I.**). The conditional capital increase serves to service bonds issued on the basis of the authorisation resolution of the Annual General Meeting of 19 June 2024 under agenda item 7 lit. b). The new shares participate in profits from the beginning of the financial year in which they are created; to the extent legally permissible, the Management Board may, with the consent of the Supervisory Board, determine a different participation in profits of new shares and, deviating from Section 60 (2) AktG, also for a financial year that has already ended.

The share capital of the Company is conditionally increased by up to EUR 5,246,440.00 through the issuance of up to 5,246,440 new no-par value bearer shares (**Conditional Capital 2024/II.**). The conditional capital increase serves exclusively to satisfy subscription rights arising from stock options issued by the Company until 18 June 2029 on the basis of the authorisation granted by the Annual General Meeting on 19 June 2024 under agenda item 8 lit. b).

By resolution of the Annual General Meeting of 25 June 2025, the Company was authorised to acquire and use treasury shares. The authorisation also includes the possibility of excluding subscription rights, excluding any tender rights of the shareholders and cancelling treasury shares with a reduction of the share capital.

Material agreements of the Company that are subject to a change of control following a takeover bid

As at 31 December 2025, no material agreements exist.

Compensation agreements in the event of a takeover bid für den Fall eines Übernahmeangebots

There are no compensation agreements of 11 88 0 Solutions AG with members of the Management Board or employees in the event of a takeover bid (change of control).

11. Declaration on Corporate Governance

The declaration on corporate governance (Sections 289f, 315d HGB) comprises the following components:

- Joint declaration of compliance by the Management Board and the Supervisory Board pursuant to Section 161 AktG with the German Corporate Governance Code
- Disclosures and references regarding the remuneration system, the remuneration resolution and the remuneration report
- Disclosures on corporate governance practices including a description of the compliance management system, a description of the working methods of the Management Board and the Supervisory Board as well as the composition and working methods of the committees and, in addition, disclosures on the equal participation of women and men (diversity concept)
- Succession planning for the Management Board and age limit

The 11 88 0 Solutions Group attaches great importance to good and sustainable corporate governance. In doing so, the Company observes national regulations such as the recommendations of the Government Commission on the German Corporate Governance Code. The Management Board and the Supervisory Board of 11 88 0 Solutions AG regard effective corporate governance that takes company-specific and industry-specific aspects into account as an essential basis for the success of the 11 88 0 Solutions Group.

In the 2025 financial year and in the current financial year, the Management Board and the Supervisory Board again dealt intensively with the requirements of the German Corporate Governance Code and issued an updated declaration of compliance in March 2026. This takes into account, among other things, individual deviations from recommendations of the Code as well as a personnel change in the Management Board in 2026 in the course of which a new Chairman of the Management Board was appointed.

Full information can be found on the website of 11 88 0 Solutions AG at <https://ir.11880.com/corporate-governance/erklaerung-zur-unternehmensfuehrung>.

Declaration of compliance pursuant to Section 161 AktG

In the 2025 financial year, the Management Board and the Supervisory Board of 11 88 0 Solutions AG again dealt in depth with the corporate governance of 11 88 0 Solutions AG and the Group as well as with the individual contents of the German Corporate Governance Code and on 28 March 2026 issued the following declaration in accordance with Section 161 AktG:

The Management Board and the Supervisory Board of 11 88 0 Solutions AG hereby declare, pursuant to Section 161 AktG, that all recommendations of the Government Commission on the German Corporate Governance Code in the version dated 28 April 2022 (DCGK 2022), published in the official section of the Federal Gazette on 27 June 2022, have been complied with since the submission of the last declaration of compliance on 28 March 2025 and will be complied with in future, with the exception of the deviations presented in the full version.

The declarations of compliance since the 2002 financial year are permanently available on our website: <https://ir.11880.com/corporate-governance/entsprechenserklaerung>.

Remuneration system and remuneration report

Pursuant to Section 162 AktG, the Management Board and the Supervisory Board of a listed company must annually prepare a clear and comprehensible report on the remuneration granted and owed by the Company and by companies of the same Group (Section 290 HGB) to each individual current or former member of the Management Board and of the Supervisory Board in the last financial year.

The remuneration report describes the remuneration individually granted and owed to the members of the Management Board (Section I.) and of the Supervisory Board (Section II.) of 11 88 0 Solutions AG in the 2025 financial year, i.e. in the period from 1 January to 31 December 2025. In the 2025 financial year, Christian Maar was the sole member of the Management Board of 11 88 0 Solutions AG. The Management Board service contract was terminated by mutual agreement in the 2025 financial year with effect from 31 December 2025.

Complete descriptions of the remuneration systems 2021 to 2025 for the Management Board are publicly available on the website at <https://ir.11880.com/verguetung-vorstand-und-aufsichtsrat>.

Code of conduct

A basic prerequisite for a relationship of trust with our business partners, shareholders, employees and the public is the appropriate conduct of each individual employee of the 11 88 0 Group. Trust can only be achieved through constant respect for law and legislation as well as for our internal Company policies.

The 11 88 0 Group has a responsibility towards society and acts accordingly. In recognition of the joint responsibility of the 11 88 0 Group and its employees, the 11 88 0 Group summarises in this Code of Conduct the fundamental rules that are binding for all its employees and thus provides each individual employee with guidance intended to assist him or her in acting on his or her own responsibility and in the interests of the Company. This personal responsibility gives rise to a wide range of rights and obligations. Each employee is responsible within his or her area of duties for ensuring that his or her conduct always complies with the rules contained in this Code of Conduct.

We expect our executives not only to communicate these rules in the appropriate manner, but also to live them as role models and to require compliance with them from their employees.

The provisions of the Code of Conduct form part of our risk management system, which pursues the objective of protecting the interests of the 11 88 0 Group and in particular also those of each individual employee. The Code of Conduct stipulates a minimum standard which may need to be adapted in individual cases by way of additions. Insofar as further Group guidelines are issued in addition to this Code of Conduct, these shall apply alongside or in supplementation to the Code of Conduct. Employees can view all Group guidelines at any time via the intranet.

The Code applies to all employees of the 11 88 0 Group. In addition, the 11 88 0 Group also expects all other persons working in the Company (such as interns or consultants) to comply with all the rules and principles laid down therein.

The Code must be observed in the relationship between the companies of the 11 88 0 Group and all employees; rights and claims of third parties are expressly not established thereby. In the event of uncertainty or questions of interpretation, the Compliance Committee must be consulted.

The full Code is made available to all employees of the 11 88 0 Group via the intranet in its current version.

12. Affiliated companies

The Management Board prepared a separate report on relations with affiliated companies in accordance with Section 312 AktG. The report contains the following concluding statement: „We declare that, with respect to the legal transactions listed in the report on relations with affiliated companies in the 2025 financial year, our Company received appropriate consideration in each case according to the circumstances known to us at the time the legal transactions were entered into and was not disadvantaged. No legal transactions with third parties were entered into or omitted, nor were any other measures taken or omitted at the instigation of or in the interest of affiliated companies.“

13. Annual financial statements of 11 88 0 Solutions AG (HGB)

Basis of reporting

11 88 0 Solutions AG is the parent company of the 11 88 0 Solutions Group. In addition to its holding function, 11 88 0 Solutions AG carries out its own operating business activities in the Directory Assistance business segment, while its subsidiaries, in particular 11 88 0 Internet Services AG as well as FAIRRANK GmbH and Ormigo GmbH, operate primarily in the Digital business segment. Business activities are focused almost exclusively on the German market.

Within the Directory Assistance business segment, 11 88 0 Solutions AG provides the services already described for the 11 88 0 Solutions Group.

Financial key figures

Revenue

Revenue is one of the key performance indicators. Revenue at 11 88 0 Solutions AG relates exclusively to the Directory Assistance business segment.

In the Directory Assistance business segment, revenue in both the traditional business field and in call center services is essentially determined as a product of call volume, call duration and price per minute. Call volume consists of calls from fixed-line networks and the networks of mobile telephone operators, whereby tariffs may differ depending on the network operator and the call center services customers.

Net income / net loss

The key performance indicator used by 11 88 0 Solutions AG to manage profitability is profit or loss before taxes.

Non-financial key figures

In the non-financial area, different key figures are used: in the Directory Assistance business segment, the non-financial key figures call volume and revenue per call are of central importance. As non-financial key figures are managed at Group level, we refer to the statements made in the corresponding chapter relating to the 11 88 0 Solutions Group.

Comparison with planning for 2025

Revenue declined by EUR 391 thousand from EUR 11.1 million in the previous year to EUR 10.7 million and thus corresponded to the revenue forecast for 2025. Revenue was generated exclusively in the Directory Assistance business segment.

For 2025, a net loss before taxes of between EUR 0.2 million and EUR 0.6 million above the previous year's level (-EUR 2.0 million) had been forecast. In fact, a net loss before taxes of EUR -0.4 million was achieved. The result is therefore significantly above the original forecast. The result was mainly supported by one-off effects in personnel expenses. In particular, the provisions recognized in previous years for long-term incentives (LTI) for the Management Board had to be reversed through profit or loss in 2025 due to the upcoming change on the Management Board. In addition, provisions initially recognized in 2025 were reversed during the year once the Management Board change became known. The total effect of these measures compared to the forecast amounted to approximately EUR 0.8 million. As further explained in the context of the Group segment reporting, significant improvements were implemented with regard to process efficiency and, in addition, revenue per call in traditional directory assistance was increased beyond the forecast. These developments also contributed to profit or loss before taxes being above forecast.

As at 31 December 2025, cash on hand and bank balances at 11 88 0 Solutions AG amounted to EUR 0.8 million (previous year: EUR 0.6 million).

11 88 0 Solutions AG is linked with all Group companies through master agreements on the basis of which liquidity balancing is also carried out between these companies in order to ensure sufficient liquidity at all times from the operating cash flow of the companies.

Planning of the cash position and the non-financial key figures is carried out exclusively at Group level; no forecasts were prepared at the level of the individual company.

With regard to the development of the Directory Assistance business segment and the non-financial key figures call volume and revenue per call, we refer to the statements made for the Group in the chapter “Course of business and forecast comparison”.

Financial position

Development of results of operations In the 2025 financial year

Revenue generated exclusively in Germany amounted to EUR 10.7 million in 2025 (previous year: EUR 11.1 million). The decline resulted from both the traditional directory assistance business and call center services.

Other operating income amounted to EUR 1.5 million and decreased by EUR 0.1 million compared with the previous year (previous year: EUR 1.4 million).

Cost of materials decreased by EUR 0.8 million from EUR 5.1 million in the previous year to EUR 4.3 million. The decline is mainly attributable to savings in outsourced services and in licence and line costs.

Personnel expenses decreased in the 2025 financial year from EUR 5.3 million to EUR 4.8 million. The reduction is mainly attributable to declining personnel costs in the Directory Assistance area and to lower expenses in the overhead area.

Other operating expenses decreased by EUR 0.7 million to EUR 3.8 million in the financial year (previous year: EUR 4.4 million). Approximately half of the decline resulted from a temporary exemption from rental payments.

As in the previous year, the financial result remained unchanged at a positive EUR 0.4 million in the current financial year and is mainly attributable to interest income from subsidiaries.

As in the previous year, no income taxes were incurred in 2025 due to the loss situation.

The net loss of EUR -0.4 million shows an improvement compared with the previous year (EUR -2.0 million).

Capital expenditures

In the current financial year, investments of EUR 0.5 million were made, primarily in office and business equipment (previous year: EUR 0.3 million).

Statement of financial position

Die The total assets of 11 88 0 Solutions AG decreased from EUR 36.7 million to EUR 36.1 million as at 31 December 2025.

Fixed assets decreased by EUR 0.1 million compared with the previous year from EUR 33.2 million to EUR 33.1 million. This was due on the one hand to an increase in office and business equipment of EUR 0.4 million and on the other hand to a decrease in loans to affiliated companies of EUR 0.6 million.

Current assets decreased by EUR 0.4 million from EUR 3.4 million to EUR 3.0 million.

Trade receivables amounted to EUR 1.4 million and decreased slightly by EUR 0.2 million compared with the previous year (previous year: EUR 1.6 million). Receivables from affiliated companies declined by EUR 0.3 million to EUR 0.7 million (2024: EUR 1.0 million).

Cash on hand and bank balances amounted to EUR 0.8 million (previous year: EUR 0.6 million).

Equity decreased by EUR 0.4 million to EUR 32.7 million (previous year: EUR 33.1 million). As at 31 December 2025, 11 88 0 Solutions AG reported a balance sheet loss of EUR 32.9 million (previous year: balance sheet loss of EUR 32.5 million). The change compared with the previous year results exclusively from the net loss for the financial year of EUR 0.4 million. The equity ratio as at 31 December 2025 amounted to 90.7% (31 December 2024: 90.3%).

Provisions in the amount of EUR 1.3 million decreased by EUR 1.3 million compared with the previous year. The main components were provisions for personnel-related matters.

Liabilities increased compared with the previous year (EUR 0.6 million) to EUR 1.1 million. Liabilities to affiliated companies in the amount of EUR 0.1 million remained unchanged (previous year: EUR 0.1 million). Other liabilities amounted to EUR 0.9 million (previous year: EUR 0.5 million).

11 88 0 Solutions AG has neither liabilities denominated in foreign currencies nor liabilities to banks.

Cash flow and financing

The financial management of 11 88 0 Solutions AG ensures that the Company is able at all times to meet its payment obligations while at the same time achieving an appropriate return on the investment of excess liquidity.

During the year, 11 88 0 Solutions AG was able to cover its financing requirements from its own funds.

In investing its liquidity, 11 88 0 Solutions AG generally pursues a very conservative investment policy in order to minimise the risk of losses.

As at 31 December 2025, 11 88 0 Solutions AG reported liquidity (cash on hand and bank balances) of EUR 0.8 million (previous year: EUR 0.6 million). The Company has an aval credit line of EUR 0.3 million (previous year: EUR 0.3 million).

As contingent liabilities, the Company reported, essentially unchanged from the previous year, guarantees in the amount of EUR 1.2 million as at the reporting date.

Overall assessment of the position of 11 88 0 Solutions AG by the Management Board

The Management Board of 11 88 0 Solutions AG assesses the 2025 financial year for 11 88 0 Solutions AG in the same way as presented at Group level.

Opportunity and risk management

With regard to opportunity and risk management, we refer to the chapter "Opportunity and risk management". As the identification, management and assessment of opportunities and risks take place at the level of the 11 88 0 Solutions AG Group, the risks of 11 88 0 Solutions AG, in particular those relating to the Directory Assistance business segment, are also described and assessed there.

From the perspective of the risks existing as at 31 December 2025 and assessed within the framework of risk management, 11 88 0 Solutions AG as an individual company is affected in particular by the risk categories market and financial risks and personnel risks. As at 31 December 2025, the other risk categories do not contain any assessed risks which, on a net basis, exceed the amount of EUR 25 thousand per risk category.

Forecast

Due to the still declining business in traditional directory assistance, the Company expects to close 2026 with revenue that is moderately lower than in the previous year (2025: EUR 10.7 million).

Taking into account the positive one-off effects in 2025, in particular from the reversal of personnel-related provisions, it is expected that the net loss in 2026 will be up to EUR 1.0 million above the net loss of 2025 (2025: net loss of EUR 0.4 million).

Since 28 February 2026, an armed conflict has been taking place between the United States of America and the State of Israel on the one hand and the Islamic Republic of Iran on the other. The effects of this military conflict on energy prices, supply chains and sales markets as well as on economic development in Germany cannot currently be assessed. Monetary effects resulting from this are not yet included in our current forecast due to the unpredictability of further developments.

Essen, 23 April 2026



[Christian Maar](#)

Member of the Management Board

Responsibility statement

„To the best of our knowledge, and in accordance with the applicable reporting principles, we assure that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.“

Essen, 23 April 2026

A handwritten signature in blue ink, appearing to read 'Christian Maar', with a stylized flourish at the end.

Christian Maar

Member of the Management Board

Consolidated Financial Statements

Consolidated Statement of Financial Position (IFRS)

in kEUR	Notes	31 December 2025	31 December 2024
ASSETS			
Current Assets			
Cash	B1	1,767	2,298
Trade accounts receivable	B2	4,819	4,638
Other financial assets	B3	118	215
Income tax receivables		20	19
Other non-financial assets	B4	300	488
Total current assets		7,025	7,657
Non-current assets			
Other financial assets	B9	78	137
Goodwill	B5	3,887	3,887
Intangible assets	B6	3,942	4,106
Property and equipment	B7	1,099	750
Capitalized right of use (IFRS 16)	B8	4,090	1,166
Deferred tax assets	B11	3,344	2,053
Other non-financial assets	B10	181	278
Total non-current assets		16,621	12,378
Total assets		23,647	20,035

in kEUR	Notes	31 December 2025	31 December 2024
LIABILITIES AND EQUITY			
Current liabilities			
Trade accounts payable	B12	426	191
Short-term lease liabilities (IFRS 16)	B15	850	630
Financial liabilities		0	93
Contractual liabilities	B18	4,362	4,562
Other financial liabilities	B16	3,409	3,523
Other non-financial liabilities	B13	2,926	3,233
Income tax liabilities	G10	27	118
Total current liabilities		12,000	12,350
Non-current liabilities			
Liabilities to shareholders	B19	2,000	2,000
Long-term lease liabilities (IFRS 16)	B15	4,323	686
Other financial liabilities		14	1
Provisions	B14	120	794
Deferred tax liabilities	B10	495	307
Total non-current liabilities		6,952	3,788
Total liabilities		18,952	16,137
Equity			
Share capital	B20.1	26,232	26,232
Additional paid in capital	B20.2	34,300	34,300
Accumulated deficit	B20.3	-55,827	-56,635
Other components of equity	B20.4	-10	-1
Equity attributable to owners of the parent		4,695	3,897
Total equity		4,695	3,897
Total liabilities and equity		23,647	20,035

B: See corresponding section in the notes to the consolidated statement of financial statements.

G: See corresponding section in the notes to the consolidated income statement

Consolidated Income Statement (IFRS)

in kEUR	Notes	01.01. - 31.12.2025	01.01. - 31.12.2024
Revenues	G1	54,200	55,643
Cost of revenues	G2	-32,165	-32,681
Gross profit		22,035	22,962
Selling and distribution costs	G3	-11,313	-11,548
General administrative expenses	G4	-8,008	-9,637
Impairment losses from receivables	G7	-3,093	-2,941
Other operating income	G8	502	554
Other operating expenses	G8	-24	-223
Operating income (loss)		99	-832
Interest income	G9.1	24	87
Interest expense	G9.1	-181	-179
Interest expenses from lease liabilities (IFRS 16)	G9.1	-150	-123
Gain (loss) on foreign currency transactions	G9.2	-2	0
Financial income (loss)		-309	-215
Income (loss) before income tax		-210	-1,046
Current income tax	G.10	-86	-97
Deferred income tax	G.10	1,104	1,578
Income tax		1,018	1,481
Net income (loss)		808	435
Attributable to:			
Owners of the parent		808	435
Diluted Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro)	G.11	0.03	0.02
Basic Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro)	G.11	0.03	0.02

G: See corresponding section in the notes to the consolidated income statement.

Consolidated Statement of Comprehensive Income (IFRS)

in kEUR	Notes	01.01. – 31.12.2025	01.01. - 31.12.2024
Net income (loss)		808	435
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss			
Actuarial gains (losses) from pensions and similar obligations, net		-10	15
Deferred tax on actuarial gain (losses) from pensions and similar obligations, net		0	-4
Other comprehensive income (loss) after tax	B15.4	-10	11
Other comprehensive income (loss)		798	446
Attributable to:			
Owners of the parent		798	446

B: See corresponding section in the notes to the consolidated statement of financial statements.

Consolidated Statement of Shareholders Equity (IFRS)

in kEUR	Equity attributable to owners of the parent				
	Share capital	Additional paid in capital	Accumulated deficit	Other components of equity	Total equity
Balance at 1 January 2025	26.232	34.300	-56.635	-1	3.897
Net income (loss)			808		808
Actuarial gains (losses) from pensions and similar obligations				-10	-10
Deferred tax on actuarial gains (losses) from pensions and similar obligations					
Other comprehensive income (loss)				-10	-10
Total comprehensive income (loss)			808	-10	798
Balance at 31 December 2025	26.232	34.300	-55.827	-11	4.695
Balance at 1 January 2024	26.232	34.300	-57.071	-12	3.450
Net income (loss)			435		435
Actuarial gains (losses) from pensions and similar obligations				15	15
Deferred tax on actuarial gains (losses) from pensions and similar obligations				-4	-4
Other comprehensive income (loss)				11	11
Total comprehensive income (loss)			435	11	446
Balance at 31 December 2025	26.232	34.300	-56.635	-1	3.897

Consolidated Statement of Cash Flows (IFRS)

in kEUR	Notes	01.01. – 31.12.2025	01.01. - 31.12.2024
Cash flow from operating activities			
Income (loss) before income tax		-210	-1,046
Adjustments for:			
+/- Amortization/write-ups of intangible assets	G6	2,858	3,203
+/- Amortization/write-ups of capitalized-rights-of-use (IFRS 16)	G6	882	1,118
+/- Depreciation/write-ups of property and equipment	G6	277	234
-/+ Gain/loss on disposal of property and equipment		-53	-520
- Interest income	G9.1	-24	-84
+ Interest expense	G9.1	331	300
+/- Gain/loss on foreign currency translations	G9.2	2	0
+/- Gain/loss from pension provision	G9.3	1	-21
+/- Write-downs/write-backs on other non-current assets	B16	189	234
+/- Gain/loss from provision	G2	-674	273
-/+ Increase/decrease in other non-current financial assets	B13	-2,938	-100
+/- Increase/decrease in other long-term financial liabilities	B17	3,197	0
- Payments for contract initiation costs (customer contact > 1 year)		-2,511	-2,662
+ Impairment of goodwill	B6	0	173
= Cash inflow before changes in net working capital and income tax		1,327	1,101
Changes in operating assets and liabilities::			
-/+ Increase/decrease of trade accounts receivable	B2	-181	1,347
-/+ Increase/decrease of miscellaneous current assets	B4	188	-241
+/- Increase/decrease of trade accounts payable	B11	235	-273
+/- Increase/decrease of contractual liabilities		-199	954
+/- Increase/decrease in other current liabilities		-421	238
+/- Refunded/paid income taxes		-93	5
= Cash inflow from operating activities		856	3,131

in kEUR	Notes	01.01. – 31.12.2025	01.01. - 31.12.2024
Cash flow from investing activities			
- Purchase of intangible assets excl. customer contracts	B6	-189	-88
+ Proceeds from the disposal of intangible assets	B6	0	0
+ Purchase of property and equipment		62	0
- Payments for investments in property, plant and equipment	B7	-645	-451
+ Interest received		0	1
= Cash outflow from investing activities		-772	-538
Cash flow from financing activities			
- Interest paid		-122	-125
- Outflows from the repayment of loans		-93	-188
- Interest expenses for leases in accordance with IFRS 16		-151	-123
- Payments from the repayment of liabilities from leases (IFRS 16)	B8	-863	-1,788
- Payouts in connection with capital increases		0	0
+ Cash receipts from lease incentives		615	518
= Cash outflows from financing activities		-614	-1,706
Change in cash		-530	885
Cash at the beginning of the reporting period		2,298	1,413
Cash for the purpose of the cash flow statement at the end of the period		1,767	2,298
Cash at the end of the reporting period		1,767	2,298

G: See corresponding section in the notes to the consolidated income statement..
B: See corresponding section in the notes to the consolidated statement of financial statements..
For further information, see notes to the consolidated financial statements.

Notes to the consolidated financial statements of 11 88 0 Solutions AG, Essen, for financial year 2025

General principles

14. Presentation of the consolidated financial statements

The business activities of the 11 88 0 Solutions Group (hereinafter also referred to as the “11 88 0 Solutions Group” or the “Group”), consisting of 11 88 0 Solutions AG, Essen, and its subsidiaries, primarily comprise the provision of services in the field of online marketing for small and medium-sized enterprises (Digital segment). With products such as company websites, Google Ads and Microsoft Advertising, search engine optimization (SEO), online advertising, search engine advertising (SEA), usability optimization, Google My Business and Facebook company pages, businesses are presented on the Internet and supported in planning and implementing their digital advertising measures. In addition, the Group companies offer business listings in their own online directory 11880.com as well as in partner portals and partner apps. Furthermore, packages for active review management are offered via the search engine for online reviews werkenntdenBESTEN.de. Addressable TV (ATV) is also part of the product portfolio. ATV delivers customized TV advertising targeted at customer-specific viewers. Ormigo GmbH, acquired in 2023, strengthens the pay-per-lead business of the 11 88 0 Group.

In addition, the Digital segment includes the software solutions product area, which comprises digital telephone and business directories on CD-ROM as well as intranet and database solutions.

The Directory Assistance segment comprises directory enquiry and call routing services for private and business customers. Based on outsourcing agreements, these services are also provided for other telecommunications companies in Germany. In addition, services in the area of telephone secretarial services and further call center services are offered.

The segmentation is based on the accounting standard IFRS 8, Operating Segments, which governs segment reporting in the annual and interim financial statements for the operating business units. For further explanations of the individual business areas, reference is made to the section “Other notes and disclosures.”

11 88 0 Solutions AG (hereinafter also referred to as the “Company”) is a publicly listed stock corporation under German law and the parent company of the 11 88 0 Solutions Group. The Company has its registered office at Baumstraße 23, 45128 Essen, Germany, and is registered in the commercial register of the local court (Amtsgericht) of Essen, Germany, under registration number HRB 29301.

The consolidated financial statements of 11 88 0 Solutions AG as at 31 December 2025, have been prepared in accordance with Section 315e HGB in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

All International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), as applicable in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the European Union, as well as the interpretations of the IFRS Interpretations Committee (IFRIC), have been applied to the extent required as at the reporting date.

The Group's presentation currency is the euro. Unless otherwise stated, all amounts are rounded to thousands of euros (EUR thousand). Due to rounding, slight differences may arise in tables and cross-references compared to the exact mathematical values.

The consolidated financial statements have generally been prepared based on historical cost, unless otherwise stated in Chapter 2 "Summary of significant accounting policies."

The consolidated financial statements as at 31 December 2025, together with the combined management report, will be filed with the German Company Register (Unternehmensregister) and published electronically. 11 88 0 Solutions AG is included in the consolidated financial statements of united vertical media GmbH, Nuremberg, which are also published in the German Company Register.

The consolidated financial statements of 11 88 0 Solutions AG for the financial year 2025 were authorized for issue by the Management Board on 23 April 2026.

14.1. Basis of consolidation

The present consolidated financial statements comprise the financial statements of 11 88 0 Solutions AG and all its direct and indirect subsidiaries over which 11 88 0 Solutions AG exercises control within the meaning of IFRS 10.7. Control is deemed to exist where the majority of voting rights are held. These financial statements have been prepared in accordance with uniform accounting and valuation policies in compliance with IFRS and as at the reporting date of the consolidated financial statements, 31 December 2025.

The following is a list of the Group's shareholdings in accordance with Section 313 (2) HGB as at 31 December 2025:

Company name Fully consolidated subsidiaries	Domicile	Share in capital
11 88 0 Internet Services AG	Essen, Germany	100 %
WerWieWas GmbH ¹	Essen, Germany	100 %
FAIRRANK GmbH	Köln, Germany	100 %
Seitwert GmbH ¹	Köln, Germany	100 %
Ormigo GmbH	Köln, Germany	100 %

¹ The shares in this company are held indirectly

14.2. Consolidation methods

Capital consolidation is performed in accordance with IFRS 3 "Business Combinations" using the purchase method. Under this method, the identifiable assets acquired and liabilities assumed are measured at their fair values at the acquisition date. The cost of a business combination is determined as the aggregate of the consideration transferred, measured at fair value at the acquisition date. Costs incurred in connection with a business combination are recognized as an expense.

Goodwill is measured at the acquisition date as the excess of the consideration transferred over the identifiable assets acquired and liabilities assumed by the Group. If the consideration transferred is less than the fair value of the net assets of the acquired subsidiary, the resulting difference is recognized in the income statement.

Subsidiaries are companies that are directly or indirectly controlled by 11 88 0 Solutions AG. Control, as defined by IFRS 10, exists when an investor has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect those returns. Control is generally presumed to exist where the majority of voting rights are held.

The consolidation of a subsidiary begins on the date on which the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the reporting period are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases. The financial statements of the subsidiaries are prepared using uniform accounting and valuation policies and as at the same reporting date as the financial statements of the parent company. Where necessary, adjustments are made to align the accounting policies of the subsidiaries with those of the Group. Intercompany receivables and liabilities, income and expenses as well as unrealized gains and losses arising from intra-group transactions are eliminated as part of consolidation in accordance with IFRS 10.B86.

15. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. With the exception described below, the policies presented have been applied consistently to the reporting periods presented.

In the reporting year, the presentation of the statement of financial position was adjusted. In particular, a distinction between financial and non-financial assets and liabilities was introduced. Previously, this information had been disclosed in the notes to consolidated financial statements. The revised presentation improves the readability of the consolidated financial statements. Comparative figures for the prior year have been reclassified accordingly.

The amendments to the International Financial Reporting Standards set out in Chapter 4 “Changes in accounting policies”, which are mandatorily applicable for the Group as at 1 January 2025, do not result in any changes. The consolidated financial statements have been prepared on a going concern basis.

15.1. Revenue from contracts with customers

The following is an explanation of the basic revenue recognition of the 11 88 0 Group.

Digital sales, which represent the major portion of total revenues, comprise the Media and Software business areas and are generated in a mass market with a large number of small and medium-sized enterprises (SMEs). Revenues in the Directory Assistance segment primarily include directory assistance services and call center services.

The 11 88 0 Group recognizes revenue either over time or at a point in time, depending on the nature of the transfer of the promised goods or services. If the contractual consideration includes a variable component (e.g., rights of return, cash discounts, credits), the Group estimates the amount of consideration to which it expects to be entitled. Variable consideration is initially estimated at contract inception using the expected value method based on the sum of probability-weighted amounts (see section 3.1.3), until it is highly

probable that the Group will be entitled to the respective amount. This estimate is updated at the end of each (interim) reporting period. For further explanations regarding the accounting treatment of assets arising from rights of return and refund liabilities, references are made to section 2.16.

The fundamental principle in determining whether an entity acts as a principal or an agent is whether it controls the specified service before it is transferred to the customer. Assessing control often requires significant judgment. If a third party is involved in providing the service, the Group must determine whether the nature of its promise is to provide the specified service itself (i.e., the Group acts as a “principal”) or to arrange for the provision of the service by the third party (i.e., the Group acts as an “agent”). This assessment is performed for each specific service. If the Group acts as an agent, revenue is recognized on a net basis. If the Group acts as a principal, revenue is recognized on a gross basis. 11 88 0 Solutions AG acts as a principal for the products it offers.

15.1.1. Digital

15.1.1.1. Media

In the Media segment, customer contracts generally include multiple promises to transfer goods or services to the customer; however, in substance, only a single performance obligation can be identified per contract. This is primarily due to the fact that the individual products cannot be sold separately and, therefore, the customer cannot benefit from these products on a standalone basis (IFRS 15.27). Furthermore, the contractual promises are not separately identifiable within the context of the contract, as there is a high degree of interdependence between the individual goods and services included in the contract, resulting in the identification of only one performance obligation (IFRS 15.29).

Revenue is recognized when the performance obligation agreed in the contract has been satisfied. A performance obligation is satisfied when the customer obtains control of the transferred asset. The period or point in time at which performance obligations are satisfied is determined at contract inception. In the Media segment, the contractual performance obligation is satisfied over time in accordance with IFRS 15.35, as services are rendered evenly over the contract term.

15.1.1.2. Software

Revenues from the Software business relate, on the one hand, to the traditional sale of information databases on physical media and, on the other hand, to the provision of online information databases. The related revenues are recognized at the point in time when the service is rendered, i.e., upon dispatch or upon granting access to the software to the customer. The primary target group in this area consists of corporate customers.

15.1.2. Directory Assistance

In the Directory Assistance business, the performance obligation in a contract with a customer consists, on the one hand of providing the agreed directory assistance services and thus transferring control over the information to the customer (IFRS 15.B34, 15.B35). As this performance obligation is not fulfilled by the telecommunications provider responsible for billing, the 11 88 0 Group acts as a principal in this context. As a result, revenues are recognized in the gross amount of consideration to which the Group is entitled to transfer the information to the customer. The gross amount is based on the number and duration of calls made by customers via the telecommunications provider and is recognized at the point in time when the service is rendered.

Contracts with customers in the call center services business primarily include telephone-based services, such as the provision of after-sales services and the handling of various customer inquiries. In this context, the Group recognizes the related revenues based on the number and duration of processed call volumes at the point in time when the service is rendered.

15.1.3. Payment terms and financing components

Die 11 88 0 Group grants the usual payment terms on the market, which generally do not extend beyond a period of 30 days.

A certain portion of customer contracts generally contain a financing component due to partial advance payments on the agreed contractual consideration. However, as the period between the transfer of the promised goods or services to the customer and the payment by the customer is typically no more than one year, the Group applies the practical expedient and does not adjust for this financing component in revenue recognition (IFRS 15.63).

15.2. Recognition of interest income

Interest income is recognized as it accrues. It is calculated based on the outstanding investment amount and the interest rate agreed with the contractual partner. Interest income is recognized on an accrual basis.

15.3. Foreign Currency Translation

Foreign currency transactions within the Group are accounted for, where applicable, in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”.

Transactions in foreign currencies are initially recognized at the exchange rate prevailing on the date of the transaction. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into euros using the closing rate at that date (IAS 21.23a), and any resulting exchange differences are recognized in the income statement for the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated into euros using the exchange rate at the date of the transaction (IAS 21.23b). Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined (IAS 21.23c).

15.4. Advertising Costs

Advertising and marketing costs are recognized as an expense in the period in which they are incurred in accordance with IAS 38.69(c).

15.5. Cash

In accordance with IAS 7 “Statement of Cash Flows”, the 11 88 0 Solutions Group considers cash on hand, demand deposits with financial institutions, and short-term deposits with an original maturity of three months or less from the date of acquisition, as well as restricted cash, to be cash and cash equivalents (IAS 7.6). The carrying amount of cash and cash equivalents corresponds to their fair value.

15.6. Financial Instruments

The following section provides information on the recognition and measurement of financial instruments in accordance with IFRS 9 “Financial Instruments”.

15.6.1. Definition

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or an equity instrument for another entity.

Financial assets primarily include cash and cash equivalents, trade receivables, and other loans and receivables granted, held-to-maturity investments, as well as primary and derivative financial assets held for trading purposes. Financial liabilities generally establish a contractual obligation to deliver cash or another financial asset. These primarily include trade payables. As at the balance sheet date, no derivative financial instruments exist.

15.6.2. Classification and measurement at initial recognition and subsequent measurement

Financial assets and financial liabilities are recognized in the balance sheet at the time when the respective Group entity becomes a party to the contractual provisions of the financial instrument (IFRS 9.3.1.1).

All regular way purchases and sales of financial assets are recognized on the trade date, i.e., the date on which the entity commits to purchase the asset. Regular way purchases and sales are purchases and sales of financial assets that require delivery of the assets within a time frame established by market regulation or convention.

Upon initial recognition, financial assets and financial liabilities are measured at fair value (IFRS 9.5.1.1). Incidental acquisition costs are only capitalized if the financial instrument is not subsequently measured at fair value through profit or loss.

Trade receivables without a significant financing component are initially measured at their transaction price in accordance with IFRS 15.46 ff.

For the purpose of subsequent measurement, financial assets are classified at initial recognition into the following measurement categories in accordance with IFRS 9.4.1.1:

- Measurement at fair value through profit or loss (FvtPL)
- Measurement at fair value through other comprehensive income (FVOCI) with / without recycling of accumulated gains and losses
- Measurement at amortized cost (AC)

The classification into these measurement categories is based on the cash flow characteristics of the respective instruments and the business model applied by the entity for managing financial assets. As at the balance sheet date, only financial assets measured at amortized cost are recognized.

Financial liabilities are generally measured at amortized cost in subsequent measurements. No exceptions to this principle within the meaning of IFRS existed as at the reporting date.

Based on the subsequent measurement, financial assets and liabilities are classified as follows:

15.6.2.1. Financial assets measured at amortized cost

Financial assets whose contractual cash flows consist solely of payments of principal and interest on the outstanding principal amount, and which are held within a business model aimed at collecting contractual cash flows are measured at amortized cost using the effective interest method. For financial assets in this category, allowances for expected credit losses are recognized. Gains and losses are recognized in the income statement when the asset is derecognized, modified, or impaired.

Within the Group, financial assets measured at amortized cost include cash and cash equivalents, trade receivables, and other short-term financial assets (other receivables).

As the carrying amount of financial assets represents a reasonable approximation of their fair value, no further disclosures regarding fair value are provided.

Trade accounts receivable are allocated to financial assets, as they represent a contractual right to receive cash from another entity at a future point in time. Receivables without a significant financing component are initially recognized at their transaction price in

accordance with IFRS 9.5.1.3 (IFRS 15.46 et seq.) and are subsequently measured at amortized cost using the effective interest method, less allowances for expected credit losses over their remaining term. Gains and losses are recognized in the income statement when the receivables are impaired or derecognized, as well as through amortization (IFRS 9.5.7.2).

15.6.2.2. Financial liabilities measured at amortized cost

Financial liabilities are generally measured at amortized cost in subsequent measurement unless the exceptions set out in IFRS 9.4.2.1 apply. As at the balance sheet date, the 11 88 0 Group does not have any financial liabilities that do not meet the requirements for measurement at amortized cost.

Within the Group, financial liabilities measured at amortized cost include trade payables, accrued current liabilities, other short-term financial liabilities, long-term liabilities to Group companies, and lease liabilities.

As the carrying amount of financial liabilities represents a reasonable approximation of their fair value (present value of all future cash outflows discounted at a market rate of interest), no further disclosures regarding fair value are provided.

Trade accounts payable are allocated to financial liabilities, as they represent a contractual obligation to deliver cash to another entity at a future point in time. Trade payables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method. Gains and losses arising from derecognition or amortization are recognized in the income statement in accordance with IFRS 9.5.7.2.

15.6.2.3. Impairment of financial assets

The Group generally recognizes allowances for expected credit losses for all financial assets that are not measured at fair value in subsequent measurements. A credit loss is defined as the difference between all contractual payments that are due to the entity in accordance with the contract and all payments that the entity expects to receive, discounted at the original effective interest rate (i.e., the effective interest rate determined at initial recognition) or, for financial assets that are credit-impaired at initial recognition, at the credit-adjusted effective interest rate.

The amount of the loss allowance and the recognition of interest income are determined based on the allocation of the financial asset to the following three stages:

- If there has been no significant increase in credit risk since initial recognition, expected losses are recognized in profit or loss in the amount of the present value of expected credit losses resulting from possible default events within the twelve months following the reporting date (expected losses). Interest income is recognized based on the gross carrying amount using the effective interest method (Stage 1).
- If there has been a significant increase in credit risk but no objective evidence of impairment, the risk provision is increased to the amount of expected credit losses over the entire remaining term (lifetime expected losses). The method of recognizing interest income corresponds to that applied in Stage 1 (Stage 2).
- If, in addition to a significant increase in credit risk, there is objective evidence of impairment as at the reporting date, the loss allowance is likewise measured based on the present value of expected credit losses over the remaining term. The recognition of interest income is adjusted so that interest is recognized based on the net carrying amount (carrying amount less risk provision) of the instrument from that point onwards (Stage 3).

Objective evidence of impairment may include, for example, significant financial difficulties of the debtor, a high probability of insolvency proceedings against the debtor, the disappearance of an active market for the financial asset, a significant change in the technological, economic, legal or market environment of the issuer, or a sustained decline in the fair value of the financial asset below

its amortized cost. An assessment is first made as to whether objective evidence of impairment exists for financial assets that are individually significant on an individual basis, and for financial assets that are not individually significant either on an individual or collective basis. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is recognized are not included in the impairment assessment on a portfolio basis.

On each balance sheet date, the Group assesses whether there has been a significant increase in credit risk since initial recognition of the instrument. Credit risk is measured based on the probability of default over the entire remaining term.

The carrying amounts of financial assets are adjusted using an allowance account, and the resulting effects are recognized in profit or loss either as an impairment loss or as impairment income.

Impairment losses for **trade accounts receivable** are determined using a simplified impairment model in accordance with IFRS 9. Accordingly, the affected assets are already assigned to Stage 2 upon initial recognition and are transferred to Stage 3 if there is objective evidence of impairment. An allocation to Stage 1 does not take place. For trade receivables assigned to Stage 2, expected credit losses over the entire term are recognized.

The expected credit losses for these assets as at the balance sheet day are determined using an impairment matrix. The impairment matrix is based on the aging structure of overdue trade receivables, observed historical default and loss rates, considering forward-looking estimates, general economic conditions, and customer-specific factors. At each reporting date, the observed historical default rates and the assumptions underlying the impairment matrix are determined and analyzed. The impairment matrix applied as at the balance sheet day is presented in the notes on trade receivables.

15.6.2.4. Derecognition of financial assets and financial liabilities

Once the asset designated for derecognition has been identified, an assessment is made in accordance with IFRS 9.3.2.4 as to whether the contractual rights to the cash flows from the financial asset have expired or whether the asset has been transferred and whether such transfer qualifies for derecognition.

A financial liability is derecognized in accordance with IFRS 9.3.3.1 when the obligation underlying the liability has been fulfilled, cancelled, or has expired and is therefore extinguished. In the past financial year, no financial liabilities were transferred or replaced by other liabilities.

15.6.2.5. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are generally presented on a gross basis; they are only offset when there is a legally enforceable right to set off the recognized amounts at the present time and there is an intention to settle on a net basis. No offsetting of financial assets and financial liabilities in accordance with IAS 32.42 was applied as at the balance sheet day.

15.7. Business combinations and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. This includes the recognition of all identifiable assets acquired and liabilities assumed at their fair value.

In cases where a business combination represents a transaction under common control, IFRS does not provide explicit guidance. The literature generally considers two alternative approaches for such transactions between entities under common control: the carryover of existing book values or a remeasurement approach, applying the acquisition method in analogy to IFRS 3. In line with prevailing

literature and market practice, the Group generally applies the acquisition method in accordance with IFRS 3 for business combinations “under common control”.

If the initial accounting for a business combination is not yet complete at the end of a reporting period, provisional amounts are recognized for the items concerned. If new information becomes available within the measurement period of up to one year from the acquisition date that relates to facts and circumstances existing at the acquisition date, the provisional amounts recognized are adjusted or additional assets and liabilities are recognized.

Goodwill arising from the acquisition of subsidiaries represents, in accordance with IFRS 3.32, the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired.

Goodwill is not amortized but is tested for impairment at least once a year in accordance with IAS 36. For this purpose, goodwill is allocated to a cash-generating unit or a group of cash-generating units from the acquisition date (IAS 36.80). In this context, the carrying amount of a cash-generating unit or group of cash-generating units is compared with its recoverable amount, defined as the higher of fair value less costs of disposal and value in use. If the carrying amount of the cash-generating unit or group of cash-generating units exceeds its recoverable amount, the difference is recognized immediately as an impairment loss in the income statement.

An impairment loss recognized for goodwill must not be reversed in subsequent reporting periods. Impairment losses are recognized within other operating expenses.

15.8. Internally generated intangible assets

Internally generated intangible assets (specialist portals and other portals, websites) are recognized in accordance with IAS 38 “Intangible Assets”. Expenditures incurred in the course of an internal project that qualify as research costs within the meaning of IAS 38.56 are recognized as an expense in the period in which they are incurred.

Development costs arising from internal projects are capitalized if all of the following criteria are met:

- the technical feasibility of completing the intangible asset so that it will be available for internal use or sale,
- the intention and ability to complete the intangible asset and to use or sell it,
- the manner in which the intangible asset is expected to generate probable future economic benefits,
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset,
- the ability to reliably measure the expenditure attributable to the intangible asset during its development.

In accordance with SIC 32.7–8 in conjunction with IAS 38.8, the above-mentioned assets are recognized as internally generated intangible assets if, in addition to the general recognition criteria for intangible assets under IAS 38.21, the specific criteria for internally generated intangible assets pursuant to IAS 38.57 are met. In accordance with SIC 32.9, costs incurred during the development phase are capitalized. The useful life is determined in accordance with SIC 32.10 in conjunction with IAS 38.88 et seq. and IAS 38.95 based on the period over which the asset is expected to generate economic benefits for the company.

Internally generated intangible assets are measured at cost less accumulated amortization and accumulated impairment losses from the date of completion.

All internally generated intangible assets have finite useful lives and are amortized on a straight-line basis over their respective useful lives.

15.9. Acquired intangible assets

Acquired intangible assets, in the sense of software and similar assets, are recognized at cost upon initial recognition in accordance with IAS 38.24. In accordance with IAS 38.27 to IAS 38.30, cost also includes all expenditures directly attributable to preparing the asset for its intended use by management. Government grants and other contributions from third parties reduce the cost of the asset in accordance with IAS 20.24 in conjunction with IAS 20.27.

The amortization of intangible assets with finite useful lives (intangible assets with indefinite useful lives do not exist as at the balance sheet day, except for goodwill) is recognized on a straight-line basis over their estimated useful lives in accordance with IAS 38.97 and IAS 38.98. The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at the end of each financial year in accordance with IAS 38.104 and adjusted if necessary.

An intangible asset is derecognized upon disposal or when no further economic benefits are expected from its use or disposal. Gains and losses arising from the derecognition of intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss in the period in which the asset is derecognized.

15.10. Costs to obtain a contract

The Group generally pays sales commissions for each contract concluded or for increases in contract value. The amount of sales commissions is primarily based on clearly defined thresholds, upon the achievement of which a percentage of the contract value is paid.

These additional costs of obtaining a contract with a customer (IFRS 15.91, 92) are capitalized in the amount of the sales commissions paid at the time the entitlement arises and are recognized as intangible assets. They are amortized on a straight-line basis over the estimated average customer retention period (IFRS 15.99). Costs that would have been incurred regardless of whether a contract was obtained, or that cannot be directly charged to the customer, are recognized as an expense when incurred in accordance with IFRS 15.93. In addition, costs for which the amortization period would be less than one year if capitalized are expensed in accordance with IFRS 15.94.

If the carrying amount exceeds the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which these costs relate, less the costs that relate directly to providing those goods or services and that have not been recognized as an expense, an impairment loss is recognized in profit or loss.

15.11. Contract assets

A contract asset represents a company's right to consideration in exchange for goods or services that it has transferred to a customer, provided that this right is not solely dependent on the passage of time (IFRS 15.107).

As, in general, no further conditions are attached to the company's right to consideration from the customer and the entitlement depends solely on the passage of time, no contract assets are recognized at the balance sheet day.

15.12. Property and equipment

Property, plant and equipment are initially measured at cost in accordance with IAS 16.15. All directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are

included in the cost of the asset in accordance with IAS 16.16(b). Subsequent to initial recognition, property, plant and equipment are measured at amortized cost in accordance with IAS 16.30.

Depreciation is recognized to allocate the cost or carrying amount of assets on a straight-line basis over their estimated useful lives. Any impairment losses are taken into account. Residual values and useful lives are reviewed at the end of each financial year in accordance with IAS 16.51 and adjusted if necessary.

An item of property, plant and equipment is derecognized either upon disposal or when no further economic benefits are expected from its continued use or disposal. Any gains or losses arising from the disposal of the asset are recognized in the income statement.

For property, plant and equipment acquired as part of business combinations, the remaining useful life to be applied is determined primarily based on the useful lives applied within the Group as well as the portion of the useful life already elapsed at the acquisition date.

15.13. Costs to fulfil a contract

Costs incurred in fulfilling a contract with a customer are capitalized as costs to fulfill a contract in accordance with IFRS 15.95, provided that they relate directly to an existing or expected customer contract, generate or enhance resources that will be used in satisfying future performance obligations, and are expected to be recovered. The capitalized costs are presented within other non-current assets.

The amount of capitalized costs to fulfill a contract is determined in accordance with IFRS 15.97 and primarily comprises directly attributable personnel and material costs as well as an appropriate allocation of overheads. In addition, costs are included that are contractually chargeable to the customer or that have been incurred exclusively in connection with the conclusion of the respective customer contract.

The capitalized costs to fulfill a contract are amortized on a straight-line basis over the expected term or the average customer retention period of the underlying contracts in accordance with IFRS 15.99.

15.14. Impairment of non-financial assets

Non-financial assets are reviewed for impairment on each reporting date whenever there are indications that the carrying amount of the asset may not be recoverable.

An impairment loss is recognized in the amount by which the carrying amount of an asset exceeds its recoverable amount. If the recoverable amount cannot be determined for an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined in accordance with IAS 36.22. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a current market-based pre-tax interest rate that reflects the specific risks of the asset not already reflected in the cash flows. If the recoverable amount determined for an asset or a cash-generating unit is less than its carrying amount, the carrying amount of the asset or the cash-generating unit is reduced to its recoverable amount. The impairment loss is recognized immediately in profit or loss in accordance with IAS 36.60.

If the reason for a previously recognized impairment loss no longer exists, a reversal of impairment is recognized in the income statement up to the asset's amortized cost, with the exception of goodwill (IAS 36.114 in conjunction with IAS 36.117).

15.15. Contract liabilities

If the customer has fulfilled its contractual obligation (payment) before the entity has transferred the goods or rendered the services, a contract liability is recognized in accordance with IFRS 15.106. These primarily relate to advance payments received. They are presented in the statement of financial position under other current liabilities.

In accordance with IFRS 15.108, contract liabilities are also recognized when customers have not yet fulfilled their payment obligation but the entity has an unconditional right to consideration under the contract. Contract liabilities are recognized as revenue once the Group satisfies the related performance obligations.

15.16. Refund liabilities and assets from rights of return

A refund liability is recognized when consideration received (or receivable) from a customer is expected to be refunded in whole or in part (IFRS 15.55). A refund liability is measured at the amount of consideration received (or receivable) to which the entity does not expect to be entitled.

In the case of transfers of products with a right of return and certain services subject to potential refunds, the following is applied in accordance with IFRS 15.B21: no revenue is recognized for the portion of products transferred or services rendered for which a refund is expected. In addition, refund liabilities are recognized for amounts already paid by customers and, correspondingly, assets are recognized (with a corresponding adjustment to cost of sales) for the right to recover products from customers upon settlement of the refund liability.

Changes in the measurement of refund liabilities are adjusted at the end of each reporting period to reflect updated expectations regarding refund amounts. Such adjustments are recognized as an increase or decrease in revenue.

An asset representing the right to recover products already transferred or services already performed is initially measured at the carrying amount of the previously transferred asset, less expected costs to recover those items (including any impairment) (IFRS 15.B25). At the end of each reporting period, this measurement is adjusted to reflect changes in expectations regarding returned products. The asset is presented separately from refund liabilities. Due to the immaterial amount of assets arising from rights of return as at the reporting date, which relate exclusively to the software business within the Digital segment, no further disclosures are provided.

15.17. Other current liabilities

Other current liabilities include, on the one hand, financial liabilities, in particular obligations arising from goods and services received for which no invoice has yet been issued as at the reporting date. These liabilities represent obligations within the meaning of IAS 37, the amount and timing of which are partly based on estimates, as they have not yet been invoiced or formally agreed. On the other hand, other current liabilities also include non-financial liabilities, which primarily relate to obligations to employees.

15.18. Provisions

In accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, provisions are recognized where there is a present obligation to third parties arising from a past event that will probably result in an outflow of resources and whose amount can be reliably estimated (IAS 37.14). Provisions that will not lead to an outflow of resources in the following year are measured at their present value as at the reporting date. In the case of individual obligations, the amount with the highest probability of occurrence is used. The discounting is based on market interest rates. The amount of the provision also includes expected cost increases. Provisions are not offset against reimbursement claims.

15.19. Employee benefits (pension and partial retirement obligations)

The accounting for pension plans within the Group is carried out in accordance with IAS 19 *Employee Benefits* and depends on their classification as either defined contribution or defined benefit plans.

Defined benefit plans represent obligations of the 11 88 0 Solutions Group arising from entitlements of former members of the Management Board as well as their surviving dependants.

The provision for defined benefit plans recognized in the statement of financial position under “Provisions for pensions” corresponds to the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. If the fair value of plan assets exceeds the corresponding pension obligations, the excess amount is recognized under “Other non-current assets”, subject to the asset ceiling.

The defined benefit obligation is calculated annually by an independent actuarial expert using the projected unit credit method. Under this method, both demographic assumptions (e.g. employee turnover rates) and financial assumptions (e.g. discount rates and future salary and pension increases) are incorporated into the measurement of the present value of the defined benefit obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they occur.

Past service cost is recognized immediately in profit or loss.

In accounting for defined benefit plans, net interest is recognized in the financial result.

Under defined contribution plans, the Group pays contributions to public or private pension schemes in accordance with statutory or contractual provisions. Once the contributions have been paid, the Group has no further obligations.

The contributions incurred are recognized as an expense in the period in which they become due within cost of sales, selling expenses and general administrative expenses.

11 88 0 Solutions AG has entered into partial retirement arrangements based on the so-called block model.

In this context, two types of obligations arise, each of which is measured at its present value in accordance with actuarial principles and recognized separately:

- **Settlement amount:** refers to the cumulative outstanding settlement amount, which is recognized on a pro rata basis over the duration of the active phase (employment phase). The cumulative outstanding settlement amount is based on the difference between the employee’s remuneration prior to the commencement of the partial retirement arrangement and the reduced remuneration during the employment phase. The outstanding settlement obligation is treated as an other long-term employee benefit in accordance with IAS 19.8 and is measured at its present value using actuarial methods. The provision for the outstanding settlement obligation is utilized during the passive phase, in which the employee no longer renders services but continues to receive remuneration.

- **Top-up amount:** Top-up amounts generally have a mixed character. While, on the one hand, such arrangements often serve a compensatory function for the early termination of employment, the subsequent payment is, on the other hand, conditional upon the future provision of services. Irrespective of their severance character, top-up amounts must be recognized on a pro rata basis over the vesting period due to their dependence on future service. The vesting period for top-up amounts begins when the employee becomes entitled to participate in the partial retirement program and ends upon entry into the release phase.

15.20. Share-based payment

A portion of the annual variable compensation of the Management Board is converted into virtual shares of 11 88 0 Solutions AG as long-term variable remuneration (deferrals). The virtual shares are accounted for as cash-settled share-based payments in accordance with IFRS 2 *Share-based Payment*.

Cash-settled share-based payments are recognized as long-term provisions with a corresponding expense (IFRS 2.30). The expense is recognized in full in the financial year for which the virtual shares are granted. The amount of the provisions is remeasured to the respective fair value of the obligation over the period until settlement of the virtual shares, with changes recognized in profit or loss.

15.21. Contingent liabilities and contingent assets

Where it is probable that the settlement of an obligation will result in an outflow of resources embodying economic benefits, the risk to which the entity is exposed is reflected in the financial statements by recognizing a provision accordingly. If an outflow of resources is possible but not probable within the meaning of IAS 37.86, the individual risks and their potential financial effects are disclosed as contingent liabilities..

Contingent assets are not recognized (IAS 37.31) but are subject to disclosure requirements in accordance with IAS 37.89 where an inflow of resources is probable. If, however, the realisation of income is considered virtually certain, the general recognition criteria for assets apply (IAS 37.33), and the item is recognized as a receivable.

15.22. Leases

The Group rents or leases various office and warehouse premises, parking spaces, as well as vehicles, data lines, other office equipment and IT equipment. Lease agreements are generally concluded for fixed terms of between one and ten years but may include extension options. Leases are accounted for in the 11 88 0 Group in accordance with IFRS 16 *Leases*.

Accordingly, for all leases in which the Group acts as lessee, assets for the rights of use of the underlying assets and liabilities for the related payment obligations are generally recognized in the statement of financial position at their present value. Finance costs are recognized in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. The right-of-use asset is depreciated on a straight-line basis over the shorter of its useful life and the lease term.

Lease liabilities generally comprise the following lease payments:

- fixed payments, less any lease incentives,
- variable lease payments that depend on an index or a rate,
- expected residual value payments under residual value guarantees provided by the lessee,
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option,
- penalties for terminating the lease, if the lease term reflects the exercise of a termination option by the lessee.

Lease payments are discounted using the interest rate implicit in the lease, if this can be readily determined. Otherwise, the lessee's incremental borrowing rate is used, i.e. the rate that a lessee would have to pay to borrow funds to acquire an asset of a similar value under comparable economic conditions and on similar terms.

Right-of-use assets are measured at cost, which generally comprises:

- the amount of the initial measurement of the lease liability,
- all lease payments made at or before the commencement date, less any lease incentives received,
- all initial direct costs incurred by the lessee, and
- Estimated costs that the lessee is expected to incur in dismantling or removing the underlying asset, restoring the site on which it is located, or restoring the underlying asset to the condition required by the lease agreement.

Payments in the form of lease incentives received by the lessee before the commencement date are initially recognized as deferred income at the time of receipt. At the commencement date, the deferred amount is released and reduces the carrying amount of the right-of-use asset accordingly.

Vehicle lease contracts entered into by the Group with external leasing companies are accounted for in accordance with IFRS 16. For contracts subsequently entered into between the 11 88 0 Solutions Group and its employees, no further assessment is made as to whether a potential sublease arrangement exists. The provision of company cars is considered part of the overall compensation of the respective employee and is accounted for as an employee benefit in accordance with IAS 19. The depreciation expense resulting from the recognition of right-of-use assets under IFRS 16 is presented within depreciation.

The 11 88 0 Solutions Group applies the exemptions provided under IFRS 16 for lease contracts with a short-term lease term (12 months or less) and for lease contracts where the underlying asset is of low value. Payments for leases with underlying low-value assets are recognized on a straight-line basis as an expense in profit or loss. Low-value assets include, for example, IT equipment and other operating equipment. Likewise, lease contracts (other than office premises) with a lease term of less than 12 months (short-term leases) are recognized on a straight-line basis as an expense in profit or loss.

As at the reporting date, there are no contractual restrictions or commitments that have a material impact on the leases recognized in the consolidated financial statements.

Extension and termination options

Some lease contracts include extension and/or termination options. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise extension options or not to exercise termination options. Changes in the lease term resulting from the exercise of extension or termination options are only included in the lease term if it is reasonably certain that an extension will be exercised or a termination option will not be exercised. This is generally not the case.

15.23. Income taxes

Income taxes comprise current and deferred taxes. The calculation is based on the tax rates and tax laws that are expected to apply in the period in which an asset is realised or a liability is settled. In doing so, tax rates that are enacted or substantively enacted at the reporting date are applied.

Income taxes are recognized in the amount expected to be paid to the tax authorities. This requires management to exercise judgement, which may differ from the position taken by the tax authorities. If this results in adjustments to income taxes relating to prior periods, such adjustments are recognized in the period in which sufficient evidence for a revision becomes available.

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. They also include amounts relating to tax loss carryforwards. Deferred taxes are recognized for all taxable temporary differences, with the exception of

- deferred tax liabilities arising from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences at the time of the transaction, and
- deferred tax liabilities arising from taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss carryforwards can be utilized. In assessing the availability of future taxable income, the existence of deferred tax liabilities is considered alongside tax planning projections and feasible tax strategies.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilized, in whole or in part. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

In measuring deferred taxes, the tax rates that are expected to apply at the time the liability is settled or the asset is realised are used, provided that such rates have been enacted or are substantively enacted at the reporting date.

To the extent that items are recognized directly in other comprehensive income within equity, the related income taxes are also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

The Group is not affected by the global minimum taxation under the Pillar Two rules, as the relevant size thresholds are not exceeded.

15.24. Earnings per share

The Group calculates earnings per share in accordance with IAS 33 *Earnings per Share*.

Basic earnings per share is calculated in accordance with IAS 33.10 by dividing the profit or loss attributable to the ordinary shareholders of the parent company (numerator) by the weighted average number of ordinary shares outstanding during the reporting period (denominator).

For the calculation of diluted earnings per share in accordance with IAS 33.31, the profit or loss attributable to the ordinary shareholders of the parent company as well as the weighted average number of ordinary shares outstanding are adjusted for all dilutive effects of potential ordinary shares.

The calculation of diluted earnings per share corresponds to that of basic earnings per share, as the Group has not issued any potentially dilutive ordinary shares.

15.25. Cash flow statement

The 11 88 0 Solutions Group presents its statement of cash flows in accordance with IAS 7 *Statement of Cash Flows*. For the presentation of cash flows from operating activities, the Group applies the option permitted under IAS 7.18(b) and uses the indirect method. In contrast, IAS 7.21 requires the direct method for presenting cash flows from investing and financing activities, which has been applied accordingly.

15.26. Summary of accounting policies

The assets and liabilities presented in the consolidated statement of financial position are measured as follows, unless impairment losses are recognized:

Balance sheet items	Measurements
Assets	
Cash	At amortized cost
Trade accounts receivable	At amortized cost
Other financial assets	At amortized cost
Income tax receivables	Expected amounts receivable from tax authorities, based on tax rates that are enacted or substantively enacted at the reporting date
Other non-financial assets	At amortized cost
Goodwill	Impairment-only-approach
Intangible Assets	At amortized cost
Property, plant and equipment	At amortized cost
Capitalized right-of-use-assets	At amortized cost
Deferred tax assets	Measured using the tax rates expected to apply in the period in which an asset is realised or a liability is settled, based on tax rates that are enacted or substantively enacted at the reporting date.
Liabilities	
Trade accounts payable	At amortized cost
Lease liabilities	At amortized cost
Financial liabilities	At amortized cost
Contract liabilities	Measured at the amount of consideration received for performance obligations not yet satisfied
Other financial liabilities	At amortized cost
Other non-financial liabilities	At amortized cost
Income tax liabilities	Expected amounts payable to tax authorities, based on tax rates that are enacted or substantively enacted at the reporting date
Liabilities to shareholders	At amortized cost
Provisions	Best estimate of the expenditure required to settle the present obligation at the reporting date
Deferred tax liabilities	Measured using the tax rates expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates that are enacted or substantively enacted at the reporting date.
Subscribed capital	Nominalwert
Capital reserve	Nominal value
Accumulated losses	Retained earnings
Other components of equity	Measured in accordance with the underlying IFRS requirements

16. Material estimates and discretionary decisions

The determination of the carrying amounts of certain assets and liabilities requires estimates of the effects of uncertain future events. Accordingly, in preparing the consolidated financial statements, management exercises judgement and makes estimates and assumptions that affect the presentation of the Group's net assets, financial position and results of operations. Due to the uncertainty inherent in these assumptions and estimates, actual results in future periods may differ and could lead to significant adjustments to the carrying amounts of the affected assets or liabilities.

All estimates and assumptions are made to the best of our knowledge and belief in order to present a true and fair view of the Group's net assets, financial position and results of operations, and are continuously reviewed; this applies in particular with regard to the potential impacts of the war in Ukraine, other geopolitical or trade conflicts, climate change, changes in energy prices and developments in social factors. Actual amounts may differ from these estimates.

The key assumptions concerning the future, as well as other key sources of estimation uncertainty existing at the reporting date that carry a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out below.

16.1. Revenue from contracts with customers

The Group made the following judgements, which have a significant impact on the determination of the amount and timing of revenue from contracts with customers:

16.1.1. Identification of performance obligations in contracts with customers

The relevance of identifying distinct performance obligations in contracts with customers becomes particularly evident in cases where separate performance obligations are identified within a contract and one performance obligation is satisfied at a point in time, while another is satisfied over time or over differing periods. In such cases, the timing of revenue recognition differs accordingly.

For each contract with a customer in the Digital segment, the Group generally identifies a single performance obligation, whereby the transfer of goods or services to the customer occurs over a uniform period. Revenue from these contracts is recognized on a monthly basis in accordance with the contractual arrangements.

16.1.2. Financing components

In the Digital segment, the Group offers two main payment options: payment of an annual invoice upon conclusion of the contract or payment of the annual invoice in equal monthly instalments. The Group has concluded that, in contracts where the customer opts for advance payment, a financing component generally exists due to the time difference between payment by the customer and the transfer of the goods or services. However, this time period is typically no more than one year. Accordingly, in accordance with IFRS 15.129 in conjunction with IFRS 15.63, the Group applies the practical expedient and does not account for this financing component.

16.1.3. Variable consideration

Certain contracts for the sale of software include a right of return, which constitutes variable consideration. In addition, variable consideration in the form of credits is recognized in the Media segment. In estimating variable consideration, the Group applies either the expected value method or the most likely amount method.

The method that best predicts the amount of consideration to which the Group expects to be entitled is applied. The Group uses the expected value method.

16.2. Loss allowances on trade accounts receivable

The Group recognizes allowances for expected credit losses on trade receivables to reflect potential losses arising from non-payment by customers. To address potential default risks, historical default and loss rates are determined and adjusted for forward-looking estimates as well as assessments of general economic conditions and customer-specific factors. The amount of the allowances is significantly influenced by the assessment of the probability of insolvencies and by expectations regarding changes in the technological, economic and legal environment, particularly the market environment. The Group assumes a full loss on trade receivables when there are indications or evidence of insolvency proceedings. For the development of the allowances, reference is made to Chapter 2 in the notes to the consolidated statement of financial position.

16.3. Impairment of goodwill

The Group performs an impairment test for goodwill at least annually and more frequently if there are indications of impairment. This requires an estimate of the recoverable amounts of the group of cash-generating units to which the goodwill is allocated. The recoverable amount is the higher of fair value less costs of disposal and value in use of the group of cash-generating units. The determination of the recoverable amount is based on estimates and judgements, in particular with regard to the expected future cash flows of the group of cash-generating units and an appropriate discount rate.

Although management believes that the assumptions used in determining the recoverable amount are appropriate, any unforeseen changes in these planning and valuation assumptions could result in an impairment loss that may adversely affect the Group's net assets, financial position and results of operations.

16.4. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are initially measured at cost. After initial recognition, property, plant and equipment and intangible assets with finite useful lives are depreciated or amortized on a straight-line basis over their estimated useful lives. The estimated useful lives are based on experience and are subject to significant uncertainty, particularly with regard to unforeseen technological developments.

16.5. Contract costs

Contract costs (contract acquisition and contract fulfilment costs) are generally capitalised only if the recognition criteria set out in IFRS 15, as described in Chapter 2.10, are met and recovery of the respective costs is expected in accordance with IFRS 15.95.

In determining the amount of sales commissions to be capitalised (contract acquisition costs), commissions paid are excluded in accordance with the practical expedient in IFRS 15.94 if the amortization period would not exceed one year. The amount of sales commissions to be capitalised (contract acquisition costs) is generally based on the underlying contractual commission arrangements. In addition, when capitalising employee commissions, a surcharge is recognized to reflect the employer's social security contributions triggered by the commission payments.

The amount of capitalised customer websites (contract fulfilment costs) is determined by including direct labor costs (employees involved in the production of the websites), direct material costs and allocated overheads, such as depreciation.

Capitalised contract costs (contract acquisition and contract fulfilment costs) are amortized on a systematic basis over the average customer retention period. In determining the average customer retention period, expected contract renewals are taken into account and supported by historical experience. Capitalised contract fulfilment costs are subject to an annual impairment test.

16.6. Deferred taxes on tax loss carryforwards

In accordance with IAS 12.34, 11 88 0 Solutions AG also recognizes deferred tax assets on unused tax loss carryforwards. These are recognized to the extent that it is probable that future taxable profit will be available or that sufficient deferred tax liabilities exist against which the unused tax loss carryforwards can be utilized. In assessing this probability, management relies on the criteria set out in IAS 12.36.

Deferred tax assets on tax loss carryforwards amounted to EUR 5,734 thousand as at the reporting date (2024: EUR 4,538 thousand); see also the section “Deferred tax assets and liabilities” in the notes to the consolidated statement of financial position.

16.7. Rückstellungen

A provision is recognized when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Such estimates are subject to significant uncertainty.

16.8. Litigation

In accounting for pending legal disputes, the Group exercises judgement. The assessment of significant opportunities and risks is made taking into account the views of external legal advisers; see also Chapter 5 under other notes and disclosures.

16.9. Employee benefits (pension and partial retirement obligations)

The measurement of pension and partial retirement obligations depends on a number of factors that are based on actuarial assumptions. The assumptions used in determining the net expense (or net income) for pensions and partial retirement include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of the pension and partial retirement obligations.

The Group determines the appropriate discount rate at the end of each financial year. The discount rates applied to pension obligations are determined based on the yields of high-quality, fixed-rate corporate bonds with appropriate maturities and currencies as at the reporting date. Further information can be found in section 17 in the notes to the consolidated statement of financial position.

16.10. Leases**16.10.1. Incremental borrowing rate**

In applying IFRS 16 *Leases*, the lease payments outstanding at the commencement date are discounted over the lease term using the interest rate implicit in the lease. If this rate cannot be readily determined, the incremental borrowing rate is used, i.e. the rate that a lessee would have to pay to borrow funds to acquire an asset of a similar value under comparable economic conditions and on similar terms.

For the determination of the incremental borrowing rate, reference interest rates for periods of up to 10 years are derived from term-appropriate, risk-adjusted interest rates. Taking these criteria into account, interest rates ranging from 2.4% to 7.4% are applied.

16.10.2. Extension, termination and purchase options

Some of the building lease agreements entered into by the 11 88 0 Group are subject to automatic renewals unless terminated by either of the contracting parties. Accordingly, an enforceable contract exists only up to the next termination date. No further options exist.

For vehicle leasing contracts, it is generally assumed that these are not extended beyond the originally agreed term, as this would typically result in higher costs. It is also assumed that these lease contracts are neither terminated early nor that purchase options are exercised.

16.11. Accounting for business combinations

Business combinations are accounted for using the acquisition method. Goodwill arising from a business combination is initially measured at cost, being the excess of the consideration transferred over the fair values of the identifiable assets acquired, liabilities assumed and contingent liabilities recognized.

The determination of the fair values of the acquired assets and liabilities at the acquisition date is subject to significant estimation uncertainty. In identifying intangible assets, depending on the nature of the asset and the complexity of determining its fair value, either independent valuations by external experts are used or the fair value is determined internally using an appropriate valuation technique for the respective intangible asset, typically based on projections of the total expected future cash flows. These valuations are closely linked to the assumptions and estimates made by management regarding the future development of the respective assets as well as the discount rate applied.

16.12. Impairment of non-financial assets

At each reporting date, and also on an interim basis when there are indications of impairment, the Group reviews the carrying amounts of intangible assets, property, plant and equipment, and other non-current assets to determine whether there are any indications that an impairment loss may have occurred. If such indications exist, the recoverable amount of the respective asset is determined in order to assess the extent of any impairment loss to be recognized. Where it is not possible to determine the recoverable amount of an individual asset, the recoverable amount is determined for the smallest identifiable group of assets (cash-generating unit, CGU) to which the asset can be allocated.

If the recoverable amount of an asset is lower than its carrying amount, the asset is written down immediately with recognition in profit or loss. In allocating the impairment loss, the carrying amount is not reduced below the highest of fair value less costs of disposal, value in use and zero (floor in accordance with IAS 36.105).

In the case of impairment losses relating to cash-generating units that include goodwill, any existing goodwill is impaired first. If the impairment loss exceeds the carrying amount of the goodwill, the excess is generally allocated on a pro rata basis to the remaining non-current assets of the cash-generating unit.

If, at a later date, the recoverable amount of an asset or a cash-generating unit increases following the recognition of an impairment loss, the impairment loss is reversed up to the recoverable amount. The reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized in prior periods. The reversal is recognized in profit or loss. Impairment losses recognized on goodwill are not reversed.

17. Changes in accounting policies

The accounting policies applied in the consolidated financial statements, as described in Chapter 2—except for the changes explained below—are consistent with those applied in the consolidated financial statements for the financial year 2024.

New standards and amendments to standards – applicable from 1 January 2025:

Title		Changes	Application for financial years starting from	Effects on the presentation of the net assets, financial position and results of operations of the 11 88 0 Group
IAS 21	Lack of exchangeability	Provides guidance specifying when a currency is exchangeable and how the exchange rate is to be determined when it is not.	01.01.2025	No impact.

The Group continuously assesses the impact of new or amended accounting standards on its consolidated financial statements. At the time of preparation of these consolidated financial statements, no further standards or interpretations have been issued that are not yet mandatory and are expected to have a material impact on the Group.

18. Future Changes in accounting policies

The following standards and amendments newly issued or revised by the IASB are not yet mandatory as at the reporting date. Accordingly, they have not been applied in the present consolidated financial statements as at 31 December 2025.

Early application of amended standards is generally not exercised, even where individual standards permit such application.

At the present time, we do not expect the amendments listed below to have a material impact on the Group's net assets, financial position and results of operations.

Title		Changes	Application for financial years starting from	Effects on the presentation of the net assets, financial position and results of operations of the 11 88 0 Group
IFRS 9, IFRS 7	Amendments to the classification and measurement of financial instruments	Clarifications on the derecognition of financial liabilities (timing, including electronic payment systems) as well as additional disclosures in IFRS 7.	01.01.2026	From the current perspective, no material impact on the Group's net assets, financial position and results of operations is expected.
IFRS 9, IFRS 7	Contracts with nature-dependent electricity reference	The amendments relate to the accounting treatment of certain electricity supply contracts whose pricing is linked to nature-dependent factors. They provide clarifications on the application of the so-called own-use exemption as well as on aspects of hedge accounting and the related disclosure requirements.	01.01.2026	From the current perspective, no material impact on the Group's net assets, financial position and results of operations is expected.
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Standards	Include, inter alia, clarifications and refinements in IFRS 9 (e.g., regarding the derecognition of certain liabilities), IAS 7 (presentation of cash flows and related disclosures), as well as targeted amendments to IFRS 1, IFRS 7 and IFRS 10.	01.01.2026	From the current perspective, the Group does not expect any material impact on its net assets, financial position and results of operations. Any potential effects are expected to be limited to additional disclosures in the notes.
IFRS 18	Presentation and disclosures in the financial statements	Introduces a revised structure of the income statement through its disaggregation into three categories—operating, investing and financing—and establishes related note disclosures on so-called Management Performance Measures (MPMs).	01.01.2027	The analysis of the impact on the consolidated financial statements has not yet been completed. In particular, changes to the structure of the income statement as well as additional disclosure requirements are expected.
IFRS 19	Subsidiaries without public accountability: Disclosures	Provides relief from disclosure requirements for qualifying subsidiaries applying IFRS, allowing them to apply reduced disclosures in their separate financial statements while continuing to recognize and measure in accordance with IFRS.	01.01.2027*	No impact on recognition and measurement is expected. Any effects may arise solely in the scope and structure of the notes disclosures, should individual subsidiaries make use of these relief provisions.
IAS 21	Lack of exchangeability	Provides guidance specifying when a currency is exchangeable and how the exchange rate is to be determined when it is not.	01.01.2027*	As the Group does not prepare its financial statements in a hyperinflationary presentation currency, no material impact on the Group's net assets, financial position and results of operations is expected.

* EU endorsement still pending

Notes to the consolidated Income Statement

19. Revenues

Consolidated revenues in the financial year 2025 amounted to EUR 54,200 thousand (2024: EUR 55,643 thousand).

In the financial year, revenues of EUR 4,562 thousand (previous year: EUR 3,608 thousand) were recognized from contract liabilities existing as at 31 December 2024.

Revenues decreased by 3% compared to the previous year. Revenues in the Digital business declined slightly, while revenues in the Directory Assistance segment decreased significantly by 9%.

Further information on the development of revenues can be found in the presentation by business segment under other notes and disclosures.

20. Cost of revenues

The cost of sales relating to services rendered to generate revenues amounted to EUR 32,165 thousand (2024: EUR 32,681 thousand). These mainly include capacity and infrastructure costs of the Digital and Directory Assistance segments incurred in providing products to customers. Key components comprise personnel expenses, data and media costs, as well as costs for external services utilized.

The decrease in cost of revenues of approximately 2% is mainly attributable to the Directory Assistance segment. In this segment, expenses for external services, personnel costs, as well as line and data costs decreased significantly compared to the previous year.

In the past financial year, EUR 92 thousand (2024: EUR 109 thousand) of cost of revenues were capitalized as costs to fulfill a contract for the creation of websites on behalf of customers, thereby reducing cost of sales accordingly.

Conversely, capitalized costs to fulfill a contract were amortized over a period of 36 months and increased cost of revenues in the reporting year by EUR 189 thousand (2024: EUR 234 thousand).

21. Selling and distribution costs

Selling expenses amounted to EUR 11,313 thousand (2024: EUR 11,548 thousand) and primarily comprised the costs of the company's own operational staff in the Digital business as well as amortization of capitalized costs of obtaining contracts.

The decrease of 2.0% is primarily attributable to lower amortization of capitalized costs of obtaining contracts. This was partially offset by higher variable personnel costs and increased advertising expenses.

In the past financial year, EUR 2,511 thousand (2024: EUR 2,662 thousand) of selling expenses relating to the acquisition of customer contracts were capitalized, thereby reducing selling expenses by the same amount. Conversely, the amortization of costs of obtaining contracts in the amount of EUR 2,708 thousand (2024: EUR 2,930 thousand) increased selling expenses.

22. General administrative expenses

General administrative expenses amounted to EUR 8,008 thousand (2024: EUR 9,637 thousand) and primarily comprised the costs of Group functions such as Finance, Legal, Human Resources, IT, as well as Executive Management, and the infrastructure costs of these units.

23. Staff costs

The functional costs include the following expenses for employee and Management Board benefits:

in EUR thousand	2025	2024
Wages and salaries	18,877	20,302
Social security costs	4,184	4,113
Pension costs	48	5
Multi-year variable remuneration	-575	167
Total	22,534	24,586

The decrease in wages and salaries compared to the previous year is primarily attributable to the reduction in headcount as well as the lower bonus provision. In the financial year, an amount of EUR 575 thousand relating to the Long Term Incentive Plan (LTI) for the Management Board was reversed (previous year: EUR 167 thousand recognized as a provision).

24. Depreciation and amortization

The amortization and depreciation included in cost of revenues, selling expenses and other administrative expenses are composed as follows for the current financial year from 1 January to 31 December 2025:

in EUR thousand	Cost of revenues	Selling and distribution costs	Other Administrative costs	Total
Amortization of intangible assets	129	2,708	20	2,858
Depreciation of property and equipment	38	11	228	277
Depreciation of capitalized right-of-use assets	276	416	190	882
Total	443	3,135	438	4,017

The amortization and depreciation included in cost of revenues, selling expenses and other administrative expenses are composed as follows for the previous year from 1 January to 31 December 2024:

in EUR thousand	Cost of revenues	Selling and distribution costs	Other Administrative costs	Total
Amortization of intangible assets	223	2,946	33	3,202
Depreciation of property and equipment	37	23	174	235
Depreciation of capitalized right-of-use assets	278	423	416	1,118
Total	538	3,392	623	4,555

25. Impairment losses on receivables

Impairment losses on trade receivables amounted to EUR 3,093 thousand and increased by EUR 152 thousand compared to the previous year (2024: EUR 2,941 thousand). They include expenses from additions to allowances for trade receivables, income from the reversal of such allowances, as well as expenses from the derecognition of such receivables.

With regard to impairment losses, please refer to the notes on impairment of financial assets as well as to the disclosures in the consolidated balance sheet relating to trade receivables.

26. Other operating income / expenses

Other operating expenses amounted to EUR 24 thousand (2024: EUR 223 thousand). The decrease is mainly attributable to the absence of impairment losses on goodwill in the reporting year (2024: EUR 174 thousand). Further information on impairment losses on goodwill is provided in the section "Goodwill" within the notes to the consolidated balance sheet.

Other operating income amounted to EUR 502 thousand in the financial year 2025 (2024: EUR 554 thousand). This includes compensation payments of EUR 269 thousand resulting from a successful legal proceeding.

27. Net financial income

27.1. Net interest income

in TEUR	2025	2024
Other interest and similar income	24	87
Interest and similar income	24	87
Interest expenses from lease liabilities	-150	-123
Interest expenses from lease liabilities	-150	-123
Interest expense for loan liabilities	-122	-122
Interest expense for bank overdrafts and guarantees	-3	-3
Other interest and similar expenses	-56	-53
Interest and similar expenses	-181	-179
Net interest income	-307	-215

The interest result is mainly due to the compounding of lease liabilities and interest expenses for the shareholder loan of united vertical media GmbH.

27.2. Net income from foreign currency translation

in EUR thousand	2025	2024
Gains on foreign currency translation	0	0
Loss on foreign currency translation	-2	0
Ergebnis aus Währungsumrechnung	-2	0

27.3. Net gains / losses on financial instruments by measurement category

in EUR thousand	2025	2024
Financial assets at amortized cost:		
Trade accounts receivable	-2,959	-2,816
Financial liabilities at amortized cost:		
Trade accounts payable	-1	-3
Other current and non-current liabilities	-4	-6
Liabilities to Group companies	-122	-122
Leasing liabilities	-150	-123
Total	-3,236	-3,070

The net results from trade receivables mainly comprise expenses and income from the measurement of impairment losses in accordance with IFRS 9, losses from the derecognition of receivables, as well as income from cash receipts on receivables that had already been derecognized.

In the financial year 2025, the net results from trade receivables mainly include losses from the derecognition of receivables in the amount of EUR 3,370 thousand (previous year: EUR 3,457 thousand), income from subsequent cash receipts on receivables previously written off in the amount of EUR 134 thousand (previous year: EUR 126 thousand), as well as income from changes in allowances for expected credit losses.

The net results from financial liabilities resulted in particular from interest expenses.

28. Income taxes

The tax rate applicable for the past financial year comprises corporate income tax, the solidarity surcharge on corporate income tax, and trade tax for Germany. Taking into account the respective applicable trade tax rates, this results in a combined tax rate for the tax group of 11 88 0 Solutions AG of 31.8% (2024: 31.6%). Due to differing assessment rates slightly deviating tax rates apply to 11 88 0 Internet Services AG, Essen, as well as FAIRRANK GmbH, Cologne, Seitwert GmbH, Cologne, and Ormigo GmbH, Cologne.

in TEUR	2025	2024
Current income taxes	-86	-97
Deferred income taxes	1,104	1,578
Recognized income from income taxes	1,018	1,481

The following tax reconciliation shows the reasons why the reported tax income for the current year does not correspond to the expected tax income that would result from applying a tax rate of 31.8% (2024: 31.6%) to the profit before taxes:

in EUR thousand	2025	2024
Net loss before taxes	-210	-1.046
Applicable tax rate	31.8 %	31.6 %
Expected income from income taxes	68	330
Increase / Decrease due to:		
Change in the valuation allowance on deferred taxes	1,249	1,662
Tax effects of loss carryforwards for which no deferred tax assets were recognized in the current period	-449	-351
Tax effects of loss carryforwards not recognized in previous years	306	0
Income tax rate differences	-3	-6
Tax effects on (permanently) non-tax-deductible expenses / tax-free income	-85	-40
Impairments of goodwill	0	-55
Other	-68	-59
Recognized income taxes	1,018	1,481

The effective tax rate, calculated as the ratio of reported tax income to the pre-tax loss for the period, amounted to 484.8% and is significantly higher than in the previous year (2024: 141.5%). The change in the tax rate is mainly attributable to the fact that positive forecast results of 11 88 0 Internet Services AG, Fairrank GmbH and Ormigo GmbH led to a significantly higher utilization of loss carryforwards compared to the previous year. In addition to the higher utilization of loss carryforwards, the change in the tax rate is also due to an improved result for the period compared to the previous year. At 11 88 0 Solutions AG, deferred tax assets on corporate income tax and trade tax loss carryforwards are recognized only to the extent of taxable temporary differences. In the reporting year, deferred taxes on loss carryforwards of Ormigo GmbH, which was acquired in the financial year 2023, were recognized for the first time, as there had still been uncertainties in the previous year regarding the usability of these loss carryforwards.

As at 31 December 2025, the 11 88 0 Solutions Group reported net deferred tax assets of EUR 3,344 thousand (2024: EUR 2,053 thousand) and deferred tax liabilities of EUR 495 thousand (2024: EUR 307 thousand).

29. Earnings per share

Financial year ended on 31 December, in EUR	2025	2024
Earnings per share, based on profit / loss for the period	0.03	0.02
Financial year ended on 31 December, in EUR thousand	2025	2024
Profit / loss for the year for calculating earnings per share	808	435
Financial year ended on 31 December, in thousands of shares	2025	2024
Weighted average number of ordinary shares for calculating earnings per share	26,232	26,232

Notes to the consolidated statement of financial position

30. Cash

The fair value of cash and cash equivalents amounted to EUR 1,767 thousand (2024: EUR 2,298 thousand) and thus corresponds to its carrying amount.

In the financial year 2025, cash and cash equivalents included short-term overnight deposits amounting to EUR 193 thousand (2024: EUR 1,000 thousand).

Restricted cash amounted to EUR 67 thousand (previous year: EUR 134 thousand) and serves as collateral for rental guarantees. These assets are not freely available during the term of the underlying lease agreements and are therefore presented as other financial assets.

31. Trade accounts receivable

The amounts shown in the balance sheet are after impairment losses, which were recognized to reflect expected losses over the remaining term.

in EUR thousand	31.12.2025	31.12.2024
Trade accounts receivable	7,234	7,401
Less loss allowances	-2,415	-2,764
Trade accounts receivable, net	4,819	4,638

Trade receivables are generally due within 1 to 30 days. Accordingly, customary market payment terms are typically granted.

As at 31 December 2025, trade accounts receivable in the amount of EUR 2,415 thousand (2024: EUR 2,764 thousand) were impaired. The development of the allowance account was as follows:

in EUR thousand	2025	2024
Loss allowances on 1 January	2,764	3,277
Utilization / derecognition	-2,033	-2,132
Additions	1,684	1,619
Loss allowances as at 31 December	2,415	2,764

The maximum default risk on the balance sheet day corresponds to the net carrying amount of trade receivables. Overdue receivables are assessed for impairment requirements. For further general information on the consideration of expected credit risks, reference is made to the section "Other notes and disclosures."

Trade receivables are considered credit-impaired when there are indications that the receipt of payment is no longer reasonably assured. This is particularly the case when there are concrete indications, for example if insolvency proceedings have been initiated.

Credit-impaired trade receivables are generally written off in full.

As at 31 December the risk structure of trade receivables after considering the aforementioned impairment allowances is as follows:

31.12.2025	Default rate	Gross carrying amount	Allowance for impairment	Credit-impaired
Low risk	0.8%	1,422	11	No
Medium risk	3.3%	2,053	67	No
High risk	62.2%	3,760	2,337	No
Total		7,235	2,415	

31.12.2024	Default rate	Gross carrying amount	Allowance for impairment	Credit-impaired
Low risk	2.4%	1,675	40	No
Medium risk	8.7%	1,827	158	No
High risk	65.8%	3,900	2,566	No
Total		7,402	2,763	

32. Other financial assets, current

Other financial assets amounted to EUR 118 thousand (previous year: EUR 215 thousand) and, in the financial year, primarily include expected cash inflows from collection agencies resulting from successful debt collection measures.

Other financial assets were neither impaired nor overdue in the current financial year.

33. Other non-financial assets, current

Other non-financial assets are composed as follows:

in EUR thousand	31.12.2025	31.12.2024
Advance payments made	252	302
Other non-financial assets	12	147
Receivables from employees	37	39
Other non-financial assets	301	488

Prepayments primarily relate to accrued expenses for maintenance and rent in the area of technology. In the previous year, other non-financial assets mainly included VAT receivables from the tax authorities.

34. Goodwill

The cumulative acquisition cost, cumulative impairments and cumulative carrying amounts of the goodwill allocated to the cash-generating units can be derived from the tables below.

Acquisition costs

in EUR thousand	Goodwill
Status as at 31 December 2025	10,678
Status as at 31 December 2024	10,678

Accumulated impairment losses

in EUR thousand	Goodwill
Status as at 31 December 2025	6,791
Status as at 31 December 2024	6,791

Carrying amounts

in EUR thousand	Goodwill
Carrying amount as at 31 December 2025	3.887
Carrying amount as at 31 December 2024	3.887

Goodwill acquired as part of business combinations has been allocated to the respective groups of cash-generating units (CGU) for the purpose of impairment testing.

The goodwill arising from the acquisition of FAIRRANK GmbH completed in 2020 has been fully allocated to the FAIRRANK CGU (CGU FAIRRANK). A partial allocation of this goodwill to other CGUs within the Digital segment is not appropriate, as no genuine synergies or other positive effects on the Group's existing digital units were identified when determining the purchase price for FAIRRANK GmbH at the acquisition date.

The goodwill recognized in the financial year 2023 in the amount of EUR 587 thousand from the acquisition of Ormigo GmbH, completed with entry in the commercial register on 1 September 2023, has been fully allocated to the Ormigo CGU (CGU Ormigo) as a separate cash-generating unit. This is because no genuine synergies or other positive effects on the Group's existing digital units at the acquisition date were taken into account when determining the purchase price for Ormigo GmbH.

The goodwill of 11 88 0 Solutions AG is tested for impairment annually, as well as whenever there are indications of potential impairment. If an impairment loss is identified, it is recognized in the income statement under other operating income / expenses. Based on the information available and expectations regarding future developments in the market and competitive environment, as well as the cash-generating units to which goodwill has been allocated, no impairment requirement was identified as at 31 December 2025.

Any impairment requirement is generally determined by comparing the recoverable amount of the CGU to which the respective goodwill relates with its carrying amount. Appropriate valuation models are used to determine the recoverable amounts at the CGU level. The recoverable amounts determined for the impairment tests are based on value in use. For this purpose, 11 88 0 Solutions AG generally applies capital value-oriented methods (DCF models). The key assumptions made by management in determining the recoverable amount of a CGU include assumptions regarding revenue, cost and margin development during the detailed planning period, as well as the discount rate and assumptions on the sustainable growth rate and the sustainable EBIT or EBITDA margin.

The expected future cash flows of the CGUs are derived based on the budget approved by the Supervisory Board of 11 88 0 Solutions AG. On this basis, expected cash flows are determined for a period of three to five years. The first three years represent a detailed planning phase, while the subsequent two years – where appropriate – reflect the continuation of observed trends. Beyond this period, management assumes a CGU-specific sustainable growth rate. The determination of discount rates is carried out using capital market-based models (CAPM). The goodwill of the groups of cash-generating units as at 31 December 2025 and as at 31 December 2024, as well as the key parameters of the DCF models applied, are presented in the table below:

CGU	Year	Carrying amount Goodwill (EUR thousand)	Discount interest rate before tax	Discount interest rate after tax	Long-term growth rate p. a. Ø in %	Long-term EBIT margin p. a. Ø in %
CGU FAIRRANK	2025	3.300	9,88%	7,30%	1,50%	13,00%
	2024	3.300	8,65%	6,48%	1,50%	12,50%
CGU Ormigo	2025	587	9,88%	7,30%	1,50%	12,50%
	2024	587	8,73%	6,48%	1,50%	12,50%

Sensitivity of the assumptions made

The sensitivity of the recoverable amounts to changes in key assumptions varies across the groups of cash-generating units. As part of sensitivity analyses for the CGUs to which goodwill is allocated, key parameters were varied and in particular the following assumptions were considered:

- Increase / decrease in the discount rates (after taxes) by 1.0 percentage points,
- Reduction / increase of the long-term growth rate in the perpetual annuity by 1.0 percentage points to 0.5% and 2.5%, respectively,
- Reduction / increase of the sustainable EBIT margin by 20%.

Even under these sensitivity analyses, no impairment requirement would arise for either the Fairrank CGU or the Ormigo CGU. This also applies in a scenario analysis assuming a simultaneous deterioration of all three valuation assumptions by the amounts indicated above.

35. Intangible assets

35.1. Cost

in EUR thousand	Initial carrying Amount 1.1.2025	Additions	Reclassifications	Disposals	as of 31.12.2025
Software	2,077	5	0	-41	2,041
Licenses	8,668	0	0	0	8,668
Acquired customer contracts, FAIRRANK	359	0	0	0	359
Internally generated intangible assets	10,353	129	0	-1,245	9,236
Contract initiation costs (customer contracts)	8,387	2,511	0	-3,079	7,819
Other intangible assets	8	0	0	0	8
Intangible assets being developed / with prepayments	0	55	0	0	55
Total	29,852	2,699	0	-4,365	28,187

in EUR thousand	Initial carrying Amount 1.1.2024	Additions	Reclassifications	Disposals	as of 31.12.2024
Software	7,805	17	0	-5,745	2,077
Licenses	12,332	21	0	-3,685	8,668
Acquired customer contracts, FAIRRANK	359	0	0	0	359
Internally generated intangible assets	10,265	88	0	0	10,353
Contract initiation costs (customer contracts)	33,262	2,662	0	-27,537	8,387
Other intangible assets	8	0	0	0	8
Intangible assets being developed / with prepayments	0	0	0	0	0
Total	64,032	2,788	0	-36,967	29,852

35.2. Accumulated amortization

in EUR thousand	as of 1.1.2025	Amortization	Disposals	as of 31.12.2025
Software	2,038	17	-41	2,014
Licenses	8,651	5	0	8,656
Acquired customer contracts, FAIRANK	360	0	0	360
Internally generated intangible assets	10,211	127	-1,240	9,099
Contract initiation costs (customer contracts)	4,486	2,708	-3,077	4,117
Other intangible assets	0	0	0	0
Intangible assets being developed / with prepayments	0	0	0	0
Total	25,746	2,858	-4,359	24,245

in EUR thousand	as of 1.1.2024	Amortization	Disposals	as of 31.12.2024
Software	7,707	76	-5,745	2,038
Licenses	12,332	4	-3,685	8,651
Acquired customer contracts, FAIRANK	360	0	0	360
Internally generated intangible assets	10,019	192	0	10,211
Contract initiation costs (customer contracts)	29,093	2,930	-27,537	4,486
Other intangible assets	0	0	0	0
Total	59,511	3,202	-36,967	25,746

35.3. Carrying amounts

in EUR thousand	Carrying amounts as at 31 December 2025	Carrying amounts as at 31 December 2024
Software	27	39
Licenses	13	18
Acquired customer contracts, FAIRANK	0	0
Internally generated intangible assets	137	141
Contract initiation costs (customer contracts)	3,702	3,899
Other intangible assets	9	9
Intangible assets being developed / with prepayments	55	0
Total	3,942	4,106

The useful lives of intangible assets were determined as follows in the financial year 2025. There were no changes in useful lives compared to the previous year.

Useful life of intangible assets

Software	3 to 7 years
Licenses	3 to 5 years
Internally generated intangible assets	2 to 5 years
Contract initiation costs (customer contracts)	3 years
Other intangible assets	3 years

Depreciation was recognized on a straight-line basis over the defined useful lives.

Depreciation and amortization were included in cost of revenues, selling expenses and general administrative expenses in accordance with the use of the respective assets.

Internally generated intangible assets relate to capitalized development costs for the creation and enhancement of software.

Sales commissions were capitalized as contract initiation costs and amortized on a straight-line basis over the average customer retention period of three years.

Amortization of intangible assets is included in cost of revenues in the amount of EUR 129 thousand (previous year: EUR 223 thousand), in selling expenses in the amount of EUR 2,708 thousand (previous year: EUR 2,946 thousand), and in general administrative expenses in the amount of EUR 20 thousand (previous year: EUR 33 thousand).

36. Property and equipment

36.1. Cost

in EUR thousand	as of 1.1.2025	Additions	Reclassifications	Disposals	as of 31.12.2025
Technical equipment	1,767	133	92	-31	1,961
Other equipment, fixtures, furniture and office equipment, low-value assets	2,504	512	215	-273	2,958
Equipment being purchased / with prepayments	308	0	-308	0	0
Total	4,580	645	0	-305	4,919

in EUR thousand	as of 1.1.2024	Additions	Reclassifications	Disposals	as of 31.12.2024
Technical equipment	4,688	80	0	-3,000	1,767
Other equipment, fixtures, furniture and office equipment, low-value assets	2,408	99	0	-3	2,504
Equipment being purchased / with prepayments	0	308	0	0	308
Total	7,096	487	0	-3,003	4,580

36.2. Accumulated depreciation

in EUR thousand	as of 1.1.2025	Depreciation and amortization	Disposals	as of 31.12.2025
Technical equipment	1,560	124	-23	1,661
Other equipment, fixtures, furniture and office equipment, low-value assets	2,270	153	-264	2,159
Equipment being purchased / with prepayments	0	0	0	0
Total	3,830	277	-287	3,820

in EUR thousand	as of 1.1.2024	Depreciation and amortization	Disposals	as of 31.12.2024
Technical equipment	4,453	106	-2,999	1,560
Other equipment, fixtures, furniture and office equipment, low-value assets	2,140	130	0	2,270
Equipment being purchased / with prepayments	0	0	0	0
Total	6,593	236	-2,999	3,830

36.3. Carrying amounts

in EUR thousand	Carrying amounts as at 31 December 2025	Carrying amounts as at 31 December 2024
Technical equipment	300	207
Other equipment, fixtures, furniture and office equipment, low-value assets	799	235
Equipment being purchased / with prepayments	0	308
Total	1,099	750

The useful lives of property, plant and equipment were determined as follows in the financial year 2025. There was no adjustment to the useful lives compared to the previous year.

Useful life of property and equipment

Technical equipment	3 to 19 years
Other equipment, fixtures, furniture and office equipment	3 to 15 years

Depreciation was recognized on a straight-line basis over the defined useful lives and is included in cost of revenues, selling expenses and general administrative expenses in accordance with the use of the respective assets.

In accordance with IAS 38.4, system software has been classified under property, plant and equipment, as it forms an integral part of the related hardware.

37. Capitalized right-of-use assets (IFRS 16)

37.1. Cost

in EUR thousand	as of 1.1.2025	Additions	Disposals	as of 31.12.2025
Buildings	1,055	3,492	-177	4,370
Fleet units	602	255	-84	773
IT equipment	158	61	0	218
Total	1,815	3,808	-261	5,361

in EUR thousand	as of 1.1.2024	Additions	Disposals	as of 31.12.2024
Buildings	6,376	1,043	-6,364	1,055
Fleet units	621	295	-314	602
IT equipment	158	0	0	158
Total	7,155	1,338	-6,678	1,815

37.2. Accumulated depreciation

in EUR thousand	as of 1.1.2025	Additions	Disposals	as of 31.12.2025
Buildings	325	615	-177	763
Fleet units	244	232	-84	391
IT equipment	82	35	0	116
Total	651	882	-261	1,271

in EUR thousand	as of 1.1.2024	Additions	Disposals	as of 31.12.2024
Buildings	4,085	886	-4,646	325
Fleet units	358	200	-314	244
IT equipment	50	32	0	82
Total	4,493	1,118	-4,960	651

Depreciation is recognized on a straight-line basis over the defined useful lives and is included in cost of revenue, selling expenses and general administrative expenses in accordance with the respective usage.

Amortization of capitalized right-of-use assets is included in cost of revenue in the amount of EUR 276 thousand (previous year: EUR 278 thousand), in selling expenses in the amount of EUR 416 thousand (previous year: EUR 423 thousand) and in general administrative expenses in the amount of EUR 190 thousand (previous year: EUR 416 thousand).

37.3. Carrying amounts

in EUR thousand	Carrying amounts as at 31 December 2025	Carrying amounts as at 31 December 2024
Buildings	3,607	730
Kraftfahrzeuge	381	358
IT equipment	102	76
Total	4,090	1,166

The significant increase in capitalized right-of-use assets is attributable to the lease agreement for the building in Essen, which commenced in the 2025 financial year.

The useful lives for capitalized rights-of-use for the financial year 2025 are as follows:

Useful life of the capitalized right-of-use assets

Buildings	1 to 10 years
Fleet units	3 years
IT equipment	5 years

In the 2024 financial year, the useful lives of the capitalized rights-of-use were 1 to 7 years for buildings, 3 years for fleet units, and 5 years for IT equipment

38. Other financial assets, current

Other financial assets were composed as follows as at the balance sheet date:

Financial year ended on 31 December in EUR thousand	2025	2024
Guarantees and sureties	67	134
Security deposits	11	3
Total	78	137

Other financial assets primarily comprise deposited guarantees and sureties as well as rental security deposits for leased office and commercial premises of the Group companies. These assets are not freely available during the term of the underlying lease agreements and are therefore recognized as other financial assets.

In the previous year, guarantees and sureties in the amount of EUR 134 thousand, which had been reported within cash and cash equivalents, were reclassified accordingly. As at the reporting year, deposited guarantees and sureties amount to EUR 67 thousand.

39. Other non-financial assets, non-current

Other financial assets were composed as follows as at the balance sheet date:

Financial year ended on 31 December in EUR thousand	2025	2024
Contract fulfillment costs	181	278
Total	181	278

This item includes contract fulfillment costs (capitalized customer websites), which are recognized as an expense on a straight-line basis over a period of three years.

40. Deferred tax assets and liabilities

The tax rate applied for the calculation of deferred taxes in Germany comprises corporation tax, the solidarity surcharge on corporation tax and trade tax. Taking into account the respective applicable trade tax rates, this results in a total tax rate of 31.8% (previous year: 31.6%). Due to different assessment rates, slightly deviating tax rates apply for 11 88 0 Internet Services AG, FAIRRANK GmbH, Seitwert GmbH and Ormigo GmbH.

In the 2025 financial year, there were no significant temporary differences related to investments in subsidiaries. Deferred taxes were composed as follows:

in EUR thousand	31.12.2025	31.12.2024
Deferred tax assets:		
Tax loss carryforwards	5,734	4,538
Provisions	65	178
Other liabilities	234	237
Lease liabilities	1,249	313
Other temporary differences	-7	0
Deferred tax assets before netting	7,275	5,266
Netting	-3,931	-3,213
Deferred tax assets after netting	3,344	2,053
Deferred tax liabilities:		
Intangible assets	-1,204	-1,353
Right-of-use assets	-1,383	-375
Other assets	-1,817	-1,766
Provisions	-22	-26
Deferred tax liabilities before netting	-4,426	-3,520
Netting	3,931	3,213
Deferred tax liabilities after netting	-495	-307

For FAIRRANK GmbH and Ormigo GmbH, deferred tax assets on tax loss carryforwards were recognized that exceed the income effects from the reversal of existing temporary differences. In total, this results in deferred tax assets amounting to EUR 662 thousand, the recoverability of which is supported by earnings planning for the next five years.

As at 31 December 2025, the Group companies had cumulative corporation tax loss carryforwards of EUR 44,902 thousand (2024: EUR 41,713 thousand). Cumulative trade tax loss carryforwards of the Group companies amounted to EUR 43,469 thousand as at 31 December 2025 (2024: EUR 40,383 thousand).

Corporation tax loss carryforwards for which no deferred tax assets were recognized due to insufficient recoverability amounted to EUR 26,154 thousand as at the balance sheet date (2024: EUR 27,468 thousand). Trade tax loss carryforwards for which no deferred tax assets were recognized due to insufficient recoverability amounted to EUR 25,079 thousand as at 31 December 2025 (2024: EUR 26,441 thousand).

Tax loss carryforwards assessed in Germany may be carried forward indefinitely and used to offset future taxable income in accordance with applicable German tax law, subject to various tax provisions (e.g., minimum taxation rules).

Deferred taxes were classified as current and non-current as follows:

Financial year ended on 31 December in EUR thousand	2025	2024
Deferred tax assets		
Current	319	363
Non-current	6,963	4,903
Deferred tax liabilities		
Current	-823	-660
Non-current	-3,603	-2,860

Deferred tax assets on corporate income tax and trade tax loss carryforwards are allocated to non-current deferred tax assets.

41. Trade accounts payable

The amount of trade payables reported as at the balance sheet date amounted to EUR 426 thousand (2024: EUR 191 thousand).

Trade payables comprised outstanding obligations from trade transactions. The average payment term utilized ranged between 14 and 60 days.

Trade payables were recognized at their repayment amount. This amount is due in full in the 2026 financial year.

42. Other non-financial liabilities, current

Current other non-financial liabilities amounting to EUR 2,926 thousand (2024: EUR 3,233 thousand) include, in addition to VAT liabilities of EUR 924 thousand (2024: EUR 823 thousand), obligations to employees, in particular from wages and salaries, outstanding vacation and variable compensation.

43. Provisions

As at the balance sheet date of 31 December 2025, the Group had identified and assessed all known risks. Where the recognition criteria of IAS 37.14 were met, these risks were recognized in the financial statements in the form of provisions.

The development of non-current provisions for the 2025 financial year is as follows:

in EUR thousand	Long Term Incentive (LTI)	Others	Total
	Long-term		
As of 1 January 2025	567	226	794
Reversal	-567	-14	-581
Unwinding of discount	0	0	0
Utilization	0	-93	-93
Additions	0	0	0
As of 31 December 2025	0	120	120

The development of provisions for the 2024 financial year is as follows:

in EUR thousand	Long Term Incentive (LTI)	Others	Total
	Long-term		
As of 1 January 2024	400	121	521
Reversal	0	1	1
Unwinding of discount	-33	0	-33
Utilization	0	-27	-27
Additions	200	131	331
As of 31 December 2024	567	226	794

The significant provisions primarily related to the matters presented below.

Other non-current provisions included, among other things, obligations for future tax audits amounting to EUR 25 thousand (2024: EUR 25 thousand) as well as obligations arising from partial retirement arrangements amounting to EUR 95 thousand (2024: EUR 127 thousand).

With the departure of the Management Board member at the end of the reporting year, the provisions for share-based remuneration as well as the provision for long-term variable remuneration were fully reversed.

44. Lease liabilities

in EUR thousand	31.12.2025	31.12.2024
Current lease liabilities	850	630
Buildings	604	453
Fleet units	203	177
Other IT equipment	43	0
Non-current lease liabilities	4,323	686
Buildings	4,098	354
Fleet units	168	269
Other IT equipment	57	63
Total	5,173	1,316

Current lease liabilities of EUR 850 thousand (2024: EUR 630 thousand) are due within the next financial year.

Non-current lease liabilities of EUR 1,889 thousand (2024: EUR 686 thousand) are due within one to five years.

Non-current lease liabilities of EUR 2,434 thousand (2024: EUR 0 thousand) are due after more than five years.

The following table presents all contractually agreed cash flows as at 31 December 2025 and 31 December 2024 for repayments, redemptions and interest from recognized lease liabilities:

in EUR thousand	Carrying amount as at 31.12.2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	5,173	1,083	2,565	2,751	6,399

in EUR thousand	Carrying amount as at 31.12.2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	1,316	691	707	0	1,398

The significant increase in recognized lease liabilities is attributable to the lease agreement for the building in Essen, which commenced in the 2025 financial year.

As part of the efficiency strategy pursued, the Group aims to reduce rented space and achieve savings in rental expenses. In this context, the 11 88 0 Group entered into a new lease agreement on 2 September 2024, which commenced in June 2025. With the start of the new lease, the physical relocation to the new building, also located in Essen, took place. Future cash outflows for this new lease

amount to EUR 643 thousand within the next financial year and EUR 2,130 thousand within one to five years. The majority of lease liabilities, totalling EUR 2,751 thousand, fall due after more than five years.

Short-term leases and leases of low-value assets are not included in lease liabilities. In the 2025 financial year, expenses of EUR 71 thousand (previous year: EUR 114 thousand) were recognized for short-term leases and EUR 72 thousand (previous year: EUR 92 thousand) for leases of low-value assets. For the 2025 financial year, the Group expects a slight decrease in these expenses.

In the financial year, lease payments amounted to a total of EUR 1,068 thousand (previous year: EUR 1,393 thousand). The decrease in lease payments compared to the previous year is attributable to the lease for the new building in Essen commencing only in June and to the fact that, in the first three months, only operating and ancillary costs were paid.

45. Other financial liabilities, current

in EUR thousand	31.12.2025	31.12.2024
Liabilities from outstanding invoices	2,715	2,709
Other financial liabilities	694	815
Total	3,409	3,523

Liabilities from outstanding invoices primarily relate to services already received for which no invoice had been issued as at the reporting date. In addition, other financial liabilities include, among other things, obligations arising from ongoing business transactions as well as effects from VAT adjustments and debit balances of creditors.

46. Provisions for pension obligations

For the occupational pension provision of employees of the 11 88 0 Solutions Group, defined contribution plans are in place, and for former members of the Management Board, defined benefit plans are additionally in place.

46.1. Defined benefit plans

The defined benefit plans relate to individual commitments for occupational pension benefits (retirement, disability and survivors' pensions) granted to former members of the Management Board. The level of benefits under the defined benefit pension plans is primarily determined by the length of service and the base salary of the respective Management Board members.

To secure the respective pension benefits, reinsurance policies were taken out, and the related claims were pledged to the beneficiaries. These reinsurance policies with pledged claims were recognized as plan assets, as they qualify as insurance policies within the meaning of IAS 19.8. In Germany, there are no legal or regulatory minimum funding requirements.

The actuarial valuations of the plan assets and the present value of the defined benefit obligation were carried out as at 31 December of the respective financial year, based on the following actuarial assumptions:

in %	2025	2024
Discount rate	4.31	3.56
Pension trend	1.00	1.00

The discount rate was determined based on the yields available at the reporting date for high-quality, fixed-interest corporate bonds.

In profit or loss and in other comprehensive income, the Group recognized the following expenses and income in relation to these defined benefit plans:

in EUR thousand	2025	2024
Current service cost	-	-
Interest expense	-45	-45
Interest income	51	50
Expenses for defined benefit plans recognized in profit or loss	6	5
Remeasurements of defined benefit plans recognized in other comprehensive income	7	12

Interest expense and interest income were recognized as part of the financial result. The present value of defined benefit pension obligations was determined in accordance with IAS 19.67 using the projected unit credit method, applying the biometric assumptions of the Heubeck mortality tables 2018 G (revised version). It developed as follows.

For the measurement of claims from reinsurance policies, the settlement amount approach was applied in accordance with the liability method pursuant to IDW RH FAB 1.021 in conjunction with the DAV/IVS report dated 26 April 2022:

in EUR thousand	2025	2024
Present value of defined benefit obligations as at 1 January	1,278	1,265
Interest expense	45	45
Current pension payments	-48	-24
Actuarial gains (-) or losses (+) arising from changes in financial assumptions	-128	8
Actuarial gains (-) or losses (+) arising from experience adjustments	8	-17
Present value of defined benefit obligations as at 31 December	1,155	1,278

The portion of the present value of defined benefit obligations attributable to vested former employees amounted to EUR 1,155 thousand (2024: EUR 1,278 thousand).

The development of the fair value of plan assets is as follows:

in EUR thousand	2025	2024
Fair value of plan assets as at 1 January	1,426	1,383
Interest income	51	50
Actuarial gains (+) or losses (-), excluding amounts included in interest income	-9	33
Benefit payments from the plan	1	-17
Current pension payments	-48	-24
Fair value of plan assets (before asset ceiling) as at 31 December	1,421	1,426

Plan assets consisted of reinsurance policies with the claims pledged to the beneficiaries. The investments of the insurance company are broadly diversified in order to offset market fluctuations as far as possible and to generate stable returns.

The present value of the defined benefit obligation and the fair value of plan assets can be reconciled to the provision recognized in the statement of financial position as follows:

Financial year ended 31 December in EUR thousand	2025	2024
Present value of the defined benefit obligation	1,155	1,278
Fair value of plan assets	-1,421	-1,426
Net asset (-) / net liability (+)	-266	-148
Effects of the asset ceiling under IAS 19.57(b) – asset ceiling	266	148
Net asset (-) / net liability (+) recognized in the statement of financial position	0	0

In the financial year 2025, due to the asset ceiling pursuant to IAS 19.57(b), a net asset / liability of EUR 0 thousand is recognized in the statement of financial position.

The reconciliation of the net defined benefit liability is summarised as follows:

	Present value of the defined benefit obligation EUR thousand	Fair value of plan assets EUR thousand	Net asset value EUR thousand
1 January 2025	-1,278	1,278	-
Interest expense (-) / interest income (+)	-45	51	6
Total amount recognized in profit or loss	-45	51	6
Return on plan assets, excluding amounts included in interest income	-	-9	-9
Actuarial loss arising from changes in demographic assumptions	-	-	-
Actuarial loss arising from changes in financial assumptions	128	-	128
Experience adjustments	-8	-	-8
Effects of the asset ceiling under IAS 19.57(b) – asset ceiling	-	-118	-118
Total amount recognized in other comprehensive income	120	-127	-7
Benefit payments from the plan	-	1	1
Current pension payments	48	-48	-
31 December 2025	-1,155	1,155	-
	Present value of the defined benefit obligation EUR thousand	Fair value of plan assets EUR thousand	Net asset value EUR thousand
1 January 2024	-1,265	1,265	-
Interest expense (-) / interest income (+)	-45	50	5
Total amount recognized in profit or loss	-45	50	5
Return on plan assets, excluding amounts included in interest income	-	33	33
Actuarial loss arising from changes in demographic assumptions	-	-	-
Actuarial loss arising from changes in financial assumptions	-8	-	-8
Experience adjustments	17	-	17
Effects of the asset ceiling under IAS 19.57(b) – asset ceiling	-	-30	-30
Total amount recognized in other comprehensive income	9	3	12
Benefit payments from the plan	-	-17	-17
Current pension payments	24	-24	-
31 December 2024	-1,278	1,278	-

11 88 0 Solutions AG is exposed to risks arising from defined benefit pension plans. Changes in actuarial assumptions, in particular a reduction in the discount rate, may lead to higher pension obligations. Significant deficits may require the Company to make additional contributions.

The Group continuously monitors the obligations arising from commitments relating to occupational pension benefits. One objective is to avoid significant funding shortfalls. Compared to the previous year, the 11 88 0 Solutions Group has made no changes to its risk management process.

The sensitivity of the present value of defined benefit obligations to changes is as follows:

As at 31 December 2025		Effects on the obligation	
Assumptions	Change in assumption	Decrease in assumption	Increase of assumption
Discount rate	0.50 %	Decrease by 6.46 %	Increase by 7.17 %

As at 31 December 2024		Effects on the obligation	
Assumptions	Change in assumption	Decrease in assumption	Increase of assumption
Discount rate	0.50 %	Decrease by 6.98 %	Increase by 7.80 %

The projected unit credit method was applied in calculating the sensitivity analysis. Changes considered were those deemed reasonably possible by the Group or intended to provide an indication of the impact on the present value of defined benefit obligations. Worst- and best-case scenarios were not part of the sensitivity analysis.

The observation horizon for possible changes in assumptions within the sensitivity analysis covered the period up to 31 December 2025 (previous year: up to 31 December 2024).

Within the sensitivity analysis, the discount rate was identified as the key input factor affecting the present value of defined benefit obligations. For the financial year 2025, the Group does not expect any contributions to defined benefit pension plans.

The weighted average duration of the defined benefit plans is 15 years.

There are no significant uncertainties regarding the timing of benefit payments.

46.2. Defined contribution plans

The Group provided almost all employees with post-employment benefits in the form of defined contribution plans. In this context, the 11 88 0 Solutions Group also offered its employees a subsidy to an employee-financed pension plan. The amount of the subsidy was based on the contributions paid by the employees themselves.

The contributions recognized in profit or loss for the above-mentioned defined contribution plans, including ongoing subsidy payments, amounted to EUR 13 thousand (2024: EUR 14 thousand); of which EUR 1 thousand (2024: EUR 1 thousand) related to contributions for former members of the Management Board.

Contributions to the statutory pension insurance amounted to EUR 1,808 thousand in the financial year (2024: EUR 1,843 thousand).

47. Contract liabilities

The short-term non-financial item developed as follows at the end of the reporting year:

in EUR thousand	31.12.2025	31.12.2024
Contract liabilities	4,362	4,562
Total	4,362	4,562

Contract liabilities within the meaning of IFRS 15 arise exclusively from payments received from customers in the Digital business prior to the performance of services. These are recognized as revenue within the following twelve months, i.e. the outstanding performance obligations to be fulfilled by the Company correspond to the related transaction price. In the financial year, revenue of EUR 4,562 thousand was recognized from contract liabilities that still existed as at 31 December 2024. Contract liabilities with a maturity of more than twelve months do not exist as at the reporting date.

48. Liabilities to shareholders

In the 2022 financial year, the 11 88 0 Solutions Group obtained an unsecured loan in the amount of EUR 2,000 thousand from its parent company, united vertical media GmbH, Nuremberg. The loan is presented in the statement of financial position under liabilities to shareholders. It was granted at a market interest rate of 6.1% per annum and, based on the current contractual terms, is repayable in a single instalment on 31 May 2029.

Interest expense amounted to EUR 122 thousand in the 2025 financial year (2024: EUR 122 thousand) and was paid in December 2025.

49. Equity

49.1. Subscribed capital

The subscribed capital of 11 88 0 Solutions AG consisted as at the reporting date of 26,232,200 (31 December 2024: 26,232,200) no-par value bearer shares, each representing a notional nominal value of EUR 1.00 per share. All issued shares were fully paid in. As at 31 December 2025, the number of shares in circulation amounted to 26,232,200 (2024: 26,232,200 shares).

Based on the resolution of the Annual General Meeting of 19 June 2024, the Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the Company on one or more occasions in the period up to 18 June 2029 by up

to a total of EUR 13,116,100.00 through the issuance of up to 13,116,100 new bearer shares against cash contributions and/or contributions in kind (Authorised Capital 2024). Shareholders are generally entitled to subscription rights. Subscription rights may also be granted indirectly to shareholders in accordance with Section 186 (5) AktG. The Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in certain cases in whole or in part.

The share capital is conditionally increased by up to EUR 10,492,880.00 through the issuance of up to 10,492,880 new bearer shares (Conditional Capital 2024/I). The conditional capital increase serves to fulfil convertible bonds issued on the basis of the authorisation granted by the Annual General Meeting of 19 June 2024 under agenda item 7(b). The new shares participate in profits from the beginning of the financial year in which they are created; where legally permissible, the Management Board, with the approval of the Supervisory Board, may determine a different profit entitlement for new shares, including for an already elapsed financial year in deviation from Section 60 (2) AktG.

The share capital of the Company is further conditionally increased by up to EUR 5,246,440.00 through the issuance of up to 5,246,440 new bearer shares (Conditional Capital 2024/II). This conditional capital increase serves exclusively to fulfil subscription rights from stock options issued by the Company on the basis of the authorisation granted by the Annual General Meeting of 19 June 2024 under agenda item 8(b) up to 18 June 2029.

49.2. Capital reserve

As at 31 December 2025, the capital reserve amounts to EUR 34,300 thousand (2024: EUR 34,300 thousand).

49.3. Accumulated loss

The development of the Group's accumulated loss is as follows:

in EUR thousand	
Accumulated loss as at 1 January 2024	-57,071
Net income (loss) for the financial year 2024	435
Accumulated loss as at 31 December 2024	-56,635
Accumulated loss as at 1 January 2025	-56,635
Net income (loss) for the financial year 2025	808
Accumulated loss as at 31 December 2025	-55,827

49.4. Other components of equity

As at the reporting date, other components of equity amounted to EUR -10 thousand (previous year: EUR -1 thousand). The development is as follows:

in EUR thousand	
Other components of equity as of 1 January 2024	-12
Actuarial gains on pensions and similar obligations of EUR 15 thousand as well as losses on deferred taxes of EUR 4 thousand.	11
Other components of equity as of 31 December 2024	-1
Actuarial losses on pensions and similar obligations of EUR 10 thousand as well as gains/losses on deferred taxes of EUR 0 thousand.	-10
Other components of equity as at 31 December 2025	-10

For the change in presentation of actuarial gains and losses within other components of equity, see the relevant section on pension obligations.

Other notes and disclosures

50. Cash flow statement

The liquidity effect of the change in financial liabilities is as follows:

in EUR thousand	1 January 2025	Of which cash	Of which non-cash	31 December 2025
Lease liabilities	1,315	-399	4,257	5,173
Liabilities to credit institutions	128	-93	-35	0
Liabilities to affiliated companies	2,000	-122	122	2,000
31 December 2025	3,443	-614	4,344	7,173

in EUR thousand	1 January 2024	Of which cash	Of which non-cash	31 December 2024
Lease liabilities	3,409	-1,393	-701	1,315
Liabilities to credit institutions*	281	-188	34	128
Liabilities to affiliated companies	2,000	-122	122	2,000
31 December 2024	5,690	-1,703	-545	3,443

* In addition, EUR 3 thousand in interest was paid

51. Operating segments

The Management Board of 11 88 0 Solutions AG, as the Group's chief decision-maker, reviews the Group's results based on weekly and monthly reporting and makes key business decisions accordingly.

For internal reporting and corporate management purposes, the 11 88 0 Solutions Group divided its activities into two business segments: Digital and Directory Assistance.

In the Digital segment, the 11 88 0 Solutions Group generates revenue from small and medium-sized enterprises. In Germany, the Group provides services in the field of online marketing. The core services of FAIRRANK GmbH, Cologne, include search engine optimization (SEO), online advertising and usability optimization. Ormigo GmbH, Cologne, provides services in the pay-per-lead business. For internal reporting and management purposes, the activities of FAIRRANK GmbH and Ormigo GmbH are allocated to the

Digital segment. In addition, the Digital segment includes the software solutions product area, which comprises digital telephone and business directories on CD-ROM as well as intranet or database solutions.

In the directory assistance segment, revenue is generated exclusively from end customers or private customers in Germany. These customers independently call the Company's directory assistance numbers, through which information and assistance services are provided. In addition, this segment includes the call center services business. In this area as well, users (customers of the Group's clients in third-party business) actively seek contact with the Group's employees. The common feature is that employees in this segment serve both customer groups.

Costs that are directly attributable to the respective revenue generation and product development are allocated to the segments and include all expenses necessary for segment management from the areas of personnel, technology, rent and licences. Costs that cannot be directly allocated are distributed to the segments using an allocation key that is regularly reviewed and reflects actual usage.

The measurement principles applied by the Management Board were consistent with those used in the Group's consolidated financial statements and are presented in this report on the same basis.

The key management indicators of the two segments in operational business were revenue and the earnings metric EBITDA (earnings before interest, taxes, depreciation and amortization).

In the current financial year as well as in the previous year, there were neither intersegment nor third-country revenues.

No allocation of liabilities and assets to individual segments was performed, as the measurement of assets and liabilities by segment is not part of the regular reporting to management. Furthermore, for the same reason, no calculation of cash flows on a segment basis was carried out.

Financial year ended 31 December 2025 in EUR thousand	Digital	Directory assistance	Group
Revenues			
Revenue from transactions with external customers	43,826	10,374	54,200
of which recognized over time	43,190	80	43,269
of which recognized at a point in time	636	10,294	10,931
Total revenue	43,826	10,374	54,200
Cost of sales	-22,896	-9,269	-32,165
Selling and distribution expenses	-11,168	-145	-11,313
General administrative expenses, other operating income/expenses	-6,736	-794	-7,530
Impairment losses on receivables and receivable write-offs	-3,095	3	-3,092
Operating result	-70	169	99
Depreciation and amortization	3,737	280	4,017
EBITDA	3,667	449	4,116
Other finance income	22	1	24
Other finance expenses	-246	-85	-331
Foreign exchange gains/losses	-2	0	-2
Earnings before income taxes	-592	382	-210
Assets and liabilities			
Segment assets	0	0	24,810
Segment liabilities	0	0	20,115
Other segment information			
Depreciation of property, plant and equipment	233	44	277
Amortization of intangible assets	2,856	2	2,857
Amortization of capitalised right-of-use assets	648	234	882

Financial year ended 31 December 2024 in EUR thousand	Digital	Directory assistance	Group
Revenues			
Revenue from transactions with external customers	44,249	11,394	55,643
of which recognized over time	43,519	86	43,605
of which recognized at a point in time	730	11,308	12,038
Total revenue	44,249	11,394	55,643
Cost of sales	-22,223	-10,458	-32,681
Selling and distribution expenses	-11,267	-281	-11,548
General administrative expenses, other operating income/expenses	-8,575	-730	-9,305
Impairment losses on receivables and receivable write-offs	-2,778	-163	-2,941
Operating result	-594	-238	-832
Depreciation and amortization	4,237	318	4,555
EBITDA	3,815	80	3,895
Interest income	39	48	87
Interest expenses	-206	-96	-302
Other finance income	0	0	0
Other finance expenses	0	0	0
Foreign exchange gains/losses	0	0	0
Earnings before income taxes	-708	-399	-1,046
Assets and liabilities			
Segment assets			20,035
Segment liabilities			16,137
Other segment information			
Depreciation of property, plant and equipment	202	33	235
Amortization of intangible assets	3,200	3	3,202
Amortization of capitalised right-of-use assets	835	283	1,118

52. Share-based payment

The Management Board of 11 88 0 Solutions AG is entitled to variable remuneration for each financial year, the value of which depends on the achievement of targets defined in individual performance agreements. The level of variable remuneration is determined on an individual basis. Variable remuneration consists of performance-related and qualitative components.

A portion of the annual performance-related variable remuneration is converted into long-term variable remuneration in the form of virtual shares in 11 88 0 Solutions AG (deferrals), which are paid out after a two-year holding period.

The conversion into virtual shares takes place as part of the determination of target achievement, immediately after the approval of the annual financial statements for the respective financial year for which the targets were agreed. The relevant share price of the virtual shares at the time of conversion is the arithmetic mean of the closing prices of the 11 88 0 Solutions AG share in Xetra trading on the Frankfurt Stock Exchange on trading days during the last three months prior to the approval of the annual financial statements for the financial year for which the targets were agreed. Accordingly, the number of virtual shares granted for a financial year is determined in the following year.

After a holding period of two years following conversion into virtual shares, the value of the virtual shares is determined and paid out. The payout amount is based on the arithmetic mean of the closing prices of the 11 88 0 Solutions AG share in Xetra trading on the Frankfurt Stock Exchange on trading days during the last three months prior to the approval of the annual financial statements for the respective second subsequent financial year. Any dividends distributed to shareholders during the holding period are added to the value determined in this way. The resulting payout amount is capped at 120% of the initial value at the time of conversion and is reduced to EUR 0 if the virtual shares fall to 50% or less of their original value.

Due to the mutually agreed early termination of the Management Board service contract as at 31 December 2025, no provision for share-based remuneration is recognized as at the reporting date. In addition, no expense was incurred in the financial year in this respect.

53. Other financial obligations and claims

The future minimum expenses under non-cancellable contracts with original terms of at least one year, excluding lease liabilities already recognized in accordance with IFRS 16, are as follows:

For short-term lease arrangements, the Group expects cash outflows of EUR 63 thousand in 2026. From leases of low-value assets, the Group expects payments of approximately EUR 72 thousand in total. The cash outflows are expected to occur in 2026.

in EUR thousand	Reporting date 31 December 2025 Obligations from			Reporting date 31 December 2024 Obligations from		
Maturity	Rental and lease contracts	Marketing and IT service contracts	Consulting and other service contracts	Rental and lease contracts	Marketing and IT Service contracts	Consulting and other service contracts
Up to 1 year	932	79	1,283	624	162	1,530
Between 1 and 5 years	1,294	0	85	520	1	636
Total	2,226	79	1,368	1,144	163	2,165

54. Contingent liabilities and commitments

Contingent liabilities represent a possible obligation whose existence depends on the occurrence of one or more uncertain future events, or a present obligation for which payment is not probable or the amount of the obligation cannot be measured with sufficient reliability.

As at the reporting date, there are no material guarantees or contingent liabilities.

55. Number of employees

The following presents the number of employees of the 11 88 0 Solutions Group. The Management Board was not included in the calculation.

Financial year 2025	Reporting date 31 December 2025		Annual average	
11 88 0 Solutions Group	absolute	in full-time equivalents	absolute	in full-time equivalents
In total	440	395	462	414
of which operators and sales staff	244	206	256	214
of which administration	196	189	206	200

Financial year 2024	Reporting date 31 December 2024		Annual average	
11 88 0 Solutions Group	absolute	in full-time equivalents	absolute	in full-time equivalents
In total	485	434	483	433
of which operators and sales staff	275	231	269	226
of which administration	210	203	214	207

56. Auditor's fees

The expenses recognized in the income statement for the auditor's fees of Rödl Audit GmbH, Wirtschaftsprüfungsgesellschaft, Nuremberg, for the audit of the consolidated financial statements as well as for the audits of the financial statements of 11 88 0 Solutions AG and one subsidiary were composed as follows:

in EUR thousands	2025	2024
Audit services	205	334
Other fees related to audit services	6	8
Total	211	342

57. Financial risks

The Group held various financial assets such as trade receivables and cash and cash equivalents.

The Group's financial liabilities mainly comprised trade payables, short-term accrued liabilities (outstanding invoices), liabilities to affiliated companies, lease liabilities, other short-term liabilities to credit institutions, as well as available overdraft facilities, which were not utilized in the 2025 financial year.

For information on existing overdraft facilities, reference is made to Note 1 in the notes to the consolidated statement of financial position, and for existing credit facilities granted by the parent company, united vertical media GmbH, Nuremberg, reference is made to Note 10 “Transactions with related companies and individuals” in the section “Other disclosures and information.”

In the course of its business activities, the 11 88 0 Solutions Group is exposed to various financial risks: credit risk, liquidity risk and market risks, which are described in more detail below. Detailed information on risk management and risk control is presented in the Group management report in the section on opportunity and risk management.

57.1. Credit risk

The Group may in certain cases assume that a financial asset is in default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full, before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The maximum credit risk exposure as at the reporting date for the financial asset classes listed below corresponds to their respective carrying amounts.

The cash and cash equivalents of the 11 88 0 Solutions Group are denominated exclusively in euro and are held with reputable German financial institutions. The Group continuously monitors its positions with financial institutions and the creditworthiness of these institutions and considers the risk of default to be very low.

Trade receivables presented in the statement of financial position are stated net of impairment losses determined using the simplified approach under IFRS 9. Under this approach, expected credit losses are measured over the lifetime of the financial instruments.

The determination of expected credit losses is based on analyses of historical recovery rates from commissioned collection processes, ageing structures, current developments in the economic environment and the creditworthiness of customers.

With regard to the credit risk exposure of trade receivables, reference is made to the disclosures in the notes to the consolidated statement of financial position under “Trade receivables.”

If impaired creditworthiness is identified based on case-specific circumstances and risk indicators (e.g. a significant deterioration in payment behavior or filing for insolvency), individual impairments are recognized. If it is no longer expected that a trade receivable will be settled in full or in part (e.g. in the case of an affidavit of insolvency, statute of limitation, unsuccessful collection procedures or completion of insolvency proceedings), the financial instrument is written off. Where the reasons for an individual impairment cease to exist, reversals of impairment losses are recognized in profit or loss.

In the directory assistance business, the Group enters into contracts with carriers characterized by high creditworthiness and with customers who, based on a broad historical portfolio, have shown low levels of credit losses. Based on many years of experience, the level of these credit losses is well predictable for the Company.

In the Digital business segment, customers primarily consist of small and medium-sized commercial enterprises. This entails a significantly higher default risk, which is addressed through a professional debt collection process that is reviewed and optimized at regular intervals. In this context, overdue trade receivables are transferred to a collection agency after an internal dunning process involving reminder letters and telephone follow-ups. Full impairment is recognized if no payment settlement is achieved.

BT (Germany) GmbH & Co. OHG (hereinafter: BT) is a very important business partner for 11 88 0 Solutions AG. 11 88 0 Solutions AG uses BT as a transit carrier for the routing of all incoming calls in the area of traditional directory assistance as well as call center services. All standardised security and emergency concepts are ensured and complied with by BT.

Deutsche Telekom AG, as another key business partner, provides the subscriber data required for telephone directory assistance services and the software segment. Should BT or DTAG fail to fulfil their contractual obligations, this could have a negative impact on the Company's operating result. However, given the financial strength and earnings capacity of DTAG and BT, the obligations arising from the deregulation of the telecommunications market, and existing emergency concepts, this is not considered likely at present.

Outsourcing customers are billed directly both in Germany and in other European countries.

57.2. Liquidity risk

Liquidity risk is the risk that an entity may encounter difficulties in meeting its obligations associated with financial liabilities. Liquidity risk is managed at Group level. It is ensured that the Group has sufficient liquidity at all times to meet its payment obligations. The key management metric is cash and cash equivalents.

In the current financial year, in addition to other current and non-current financial liabilities, the Group reported trade payables, liabilities to affiliated companies and lease liabilities as financial liabilities. As at 31 December 2025, these amounted to EUR 11,021 thousand (2024: EUR 7,030 thousand).

Trade payables were due in full within a period of 14 to 60 days. The non-current liabilities to affiliated companies have a maturity until 31 May 2029 and are repayable in a single amount of EUR 2 million.

Further information on financial liabilities is provided in the relevant disclosures in the notes to the consolidated statement of financial position. Details on transactions with related companies and individuals are presented in this section under "Transactions with related companies and individuals."

The declining call volume in the directory assistance business, which makes a significant contribution to the Company's results of operations, continues to increase the pressure to accelerate profitability improvements in the Digital segment. Sufficient liquidity is to be ensured through efficiency-enhancing measures, particularly in sales, as well as sustained cost discipline.

To ensure adequate liquidity of the 11 88 0 Solutions Group, the parent company, united vertical media GmbH, Nuremberg, granted an additional credit facility of EUR 2.0 million. The credit facility could be drawn at short notice as required until 31 March 2026 and is repayable by 31 December 2028. This credit facility had not been utilized as at 31 March 2026.

On 9 April 2026, united vertical media GmbH granted 11 88 0 Internet Services AG a credit facility with a term of two years in the amount of EUR 1.0 million. The contract for this facility commences on 1 May 2026; all other terms correspond to those of the existing shareholder loan.

Further information and assessments regarding the evaluation of liquidity risk are provided in the combined management report in the section on opportunity and risk management.

The following presents the future cash outflows from financial liabilities as at 31 December 2025:

Cash outflows (in EUR thousand) >1–5 years	Cash outflows (in EUR thousand) >5 years
3,887	2,434

As at 31 December 2024, cash outflows from financial liabilities maturing within one to five years amounted to EUR 2,608 thousand. In the previous year, no cash outflows were attributable to maturities beyond five years.

As in the previous year, with the exception of contract liabilities, all current liabilities are expected to result in cash outflows within the next 12 months.

57.3. Currency risk

The principal business transactions of the 11 88 0 Solutions Group are conducted within Europe in euro. Only a minor portion of procurement transactions is carried out in other currencies, which are immaterial in amount, so that no currency risk arises.

57.4. Interest rate risk

The Group is exposed to only a very low level of interest rate risk.

The Group's financing structure essentially comprises short-term, non-interest-bearing liabilities (in particular trade payables and other liabilities) as well as lease liabilities in accordance with IFRS 16. The latter are predominantly based on fixed interest rates (implicit interest rates or incremental borrowing rates at contract inception) and are therefore not subject to ongoing interest rate adjustments.

In addition, a fixed-interest shareholder loan in the amount of EUR 2.0 million is in place. Due to the fixed interest rate of this loan, no interest rate risk arises from fluctuations in market interest rates.

There are no variable-interest-bearing financial liabilities.

On the asset side, cash and cash equivalents primarily consist of short-term bank deposits bearing interest at market rates, which do not have a material impact on the financial result.

Against this background, changes in the general level of interest rates do not have a material impact on the Group's net assets, financial position and results of operations overall.

58. Capital management

The subject of capital management is equity as presented in the consolidated statement of financial position.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and an adequate return on equity in order to support its business activities and maximise shareholder value.

The Group manages its capital structure and makes adjustments in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust dividend payments to shareholders, return capital to shareholders, or issue new shares.

The equity ratio (equity in relation to total assets) amounted to 19.9% as at 31 December 2025 (2024: 19.5%).

Compared to the previous year, no changes were made to the objectives, policies and procedures for managing capital.

59. Transactions with related companies and individuals

As at 31 December 2025, 11 88 0 Solutions AG, Essen, holds a 100% interest in 11 88 0 Internet Services AG, Essen, which in turn holds a 100% interest in WerWieWas GmbH, Essen. In the 2020 financial year, 11 88 0 Solutions AG directly acquired 100% of the shares in FAIRRANK GmbH, Cologne, as well as indirectly 100% of the shares in its subsidiary Seitwert GmbH, Cologne. In the 2023 financial year, Ormigo GmbH, Cologne, was acquired by 11 88 0 Solutions AG with effect from 1 September, representing a 100% shareholding.

According to the latest notification pursuant to Section 40 (1) WpHG dated 16 September 2019, united vertical media GmbH, Nuremberg (Local Court of Nuremberg, HRB 28744), holds 73.2% of the shares and, based on our assessment as at the reporting date, 73.0% together with related companies in 11 88 0 Solutions AG. The company is included in the consolidated financial statements of united vertical media GmbH prepared in accordance with German commercial law (HGB) by way of full consolidation. The consolidated financial statements are published in the German Company Register.

Transactions between 11 88 0 Solutions AG and its subsidiaries, which are considered related parties, were eliminated in the course of consolidation and are therefore not disclosed in these notes.

In the 2022 financial year, 11 88 0 Internet Services AG obtained an unsecured loan in the amount of EUR 2,000 thousand from its parent company, united vertical media GmbH, Nuremberg. The loan was recognized under liabilities to affiliated companies. The loan bears interest at a market rate of 6.1% p.a. and, in accordance with the current contractual terms, is repayable in full on 31 May 2029. Interest expense amounted to EUR 122 thousand in the 2025 financial year.

Furthermore, in March 2023 the parent company, united vertical media GmbH, granted an additional credit facility of EUR 2 million to 11 88 0 Internet Services AG to ensure sufficient liquidity. By way of amendment no. 03 dated 20 January 2025, the previous limitation of the drawdown period until 31 March 2025 pursuant to amendment no. 02 was lifted and replaced by a drawdown period limited until 31 March 2026. The loan is repayable by 31 December 2028. All other terms correspond to those agreed for the existing loan. The credit facility had not been utilized as at 31 March 2026.

59.1. Transactions with related parties

Related parties comprise the members of the Management Board and the Supervisory Board. There were no transactions between the 11 88 0 Solutions Group and members of the Management Board and the Supervisory Board beyond the existing employment, service or appointment relationships or the contractual remuneration in this context.

In the 2025 financial year, a member of the management of the largest shareholder, united vertical media GmbH, Nuremberg, was a member of the Supervisory Board of 11 88 0 Solutions AG. This Supervisory Board member was entitled to remuneration of EUR 25 thousand for the 2025 financial year (previous year: EUR 25 thousand), which was recognized as a current liability.

59.2. Remuneration of key management personnel and members of the Supervisory Board

The Management Board consists of a sole member. The expenses for the remuneration of the Management Board recognized in the consolidated income statement are presented below:

in EUR thousand	Management Board	
	2025	2024
Fixed remuneration - short-term remuneration	440	440
Fringe benefits	45	44
Total	485	484
One-year variable remuneration (excluding deferral), bonus – Short-term variable remuneration	159	106
Multi-year variable remuneration (deferral – 2 years) – share-based remuneration	62	34
LTI (annual share, at least 5 or 3 years)	0	167
Total	221	307
Total remuneration	706	791

The total remuneration of the member of the Management Board of 11 88 0 Solutions AG generally consists of monetary remuneration components, which are divided into non-performance-related and performance-related elements. The non-performance-related components comprise fixed remuneration components as well as fringe benefits and also include contractually agreed survivor benefits. Performance-related components comprise variable remuneration elements.

The fixed salary, as a base remuneration independent of annual performance, is paid monthly and is based on a remuneration framework determined by the Supervisory Board, taking into account the Company's situation and medium-term objectives as well as the statutory requirements pursuant to Section 87 (1) AktG and the recommendations of the German Corporate Governance Code.

Variable remuneration components are subject to maximum caps and comprise performance-related and qualitative elements. The short-term variable remuneration consists of 60% performance bonus for the achievement of financial targets and 40% bonus for the achievement of non-financial targets. Target achievement is determined annually by the Supervisory Board.

The performance targets primarily include financial metrics such as revenue and liquidity, while the qualitative targets address, among other things, strategic transformation measures, customer development and operational improvement programs.

A portion of the variable remuneration (40% of the performance bonus) is generally converted into virtual shares (deferral) and is subject to a two-year vesting period, thereby ensuring a multi-year incentive effect..

The long-term variable remuneration (LTI bonus) was generally structured on a multi-year basis and linked to key corporate targets such as cash generation, capital measures and revenue growth. Due to the mutually agreed early termination of the Management Board service contract as at 31 December 2025, the LTI bonus was forfeited in full, and the provisions related to future share-based payments for the years 2020 to 2024 were released through profit or loss (2024: EUR 76 thousand).

The total remuneration granted and owed to the Management Board in the 2025 financial year amounted to EUR 706 thousand and, in addition to the base salary and fringe benefits, primarily includes variable remuneration components (for 2024 and 2025) as well as a lump-sum settlement of deferral claims in connection with the termination of the contract.

No performance bonus was granted for the 2025 financial year, as the minimum target achievement was not met. In contrast, the qualitative bonus for the 2025 financial year was paid out in full.

Further components of the total remuneration comprise fringe benefits as well as contractual arrangements in the event of termination of service. In connection with the mutual termination of the contract, certain components of remuneration were modified, and outstanding variable claims were settled.

No remuneration was paid to former members of the Management Board in the 2025 financial year. Provisions for pension obligations towards former members of the Management Board and their surviving dependants amounted to EUR 1,155 thousand as at 31 December 2025 (2024: EUR 1,278 thousand). Further information on pension commitments is provided in the notes to the consolidated statement of financial position.

In addition to reimbursement of expenses, the members of the Supervisory Board receive fixed remuneration. The remuneration consists of a base fee as well as additional fees for committee activities and is structured entirely independently of performance.

The remuneration of the Supervisory Board amounted to a total of EUR 136 thousand in the 2025 financial year (previous year: EUR 136 thousand) and is recognized in full under current liabilities.

Remuneration paid to employee representatives on the Supervisory Board for services rendered outside their Supervisory Board activities is in line with market conditions.

60. Disclosure regarding the corporate bodies of 11 88 0 Solutions AG

60.1. Supervisory Board of 11 88 0 Solutions AG

	Supervisory Board member since / occupation	Additional positions in the financial year
Mr. Dr. Michael Wiesbrock	Chairman of the Supervisory Board since June 25, 2014, Lawyer / Partner, Flick Gocke Schaumburg, Frankfurt / Main	none
Mr. Michael Amtmann	Member of the Supervisory Board since June 12, 2019 and Vice Chairman of the Supervisory Board since June 14, 2022, Managing Director of united vertical media GmbH, Nuremberg	none
Mr. Ralf Ruhrmann	Member of the Supervisory Board since June 12, 2018, Auditor, tax advisor and partner, RLT Ruhrmann Tieben & Partner mbB, Essen	none
Ms. Dr. Silke Feige	Member of the Supervisory Board since June 14, 2022, Head of committee and staff work, ZBI GmbH, Erlangen	none
Ms. Sandy Jurkschat (*)	Member of the Supervisory Board since June 12, 2019, Senior Project and Process Manager, 11 88 0 Internet Services AG, Essen	none
Mr. Leonard Kiedrowski (*)	Member of the Supervisory Board since June 12, 2019, Head of IT Service Desk, 11 88 0 Internet Services AG, Essen	none

(*) Employee representative

The Supervisory Board of 11 88 0 Solutions AG is constituted in accordance with Sections 96 (1) and 101 (1) of the German Stock Corporation Act (AktG) in conjunction with Sections 1 (1), 2 (1), 3 and 4 et seq. of the German One-Third Participation Act (Drittelbeteiligungsgesetz). In accordance with Section 4.1 (1) of the Articles of Association of 11 88 0 Solutions AG, it consists of four members elected by the Annual General Meeting and two members elected by the employees.

60.2. Management Board of 11 88 0 Solutions AG

		(Supervisory Board) positions in the financial year
Mr. Christian Maar	Member of the Management Board from 24 June 2015 until 30 April 2026 Business Manager, Essen	None

61. Utilisation of exemption provisions pursuant to Section 264 (3) HGB

The following subsidiary included in the consolidated financial statements of 11 88 0 Solutions AG made use of the exemption provided under Section 264 (3) HGB for the financial year from 1 January 2025 to 31 December 2025:

- 11 88 0 Internet Services AG, Essen.

62. Subsequent events report

Under an agreement dated 9 April 2026, united vertical media GmbH, Nuremberg, grants 11 88 0 Internet Services AG a credit facility of EUR 1.0 million with effect from 1 May 2026, which can be drawn on a short-term basis as required. The term of this agreement is two years. For further details, reference is made to the other disclosures in the notes to the consolidated financial statements under the section "Related party transactions."

Since 28 February 2026, an armed conflict has been ongoing between the United States of America and the State of Israel on the one hand and the Islamic Republic of Iran on the other. The extent of the consequences of this military conflict—for example on energy prices, supply chains and sales markets—is not yet fully foreseeable but is becoming increasingly apparent. Economic developments in Germany will also be affected. This is expected to have a negative impact on our results of operations.

No further reportable events of particular significance occurred after the end of the financial year up to the date of preparation of the consolidated financial statements.

63. German Corporate Governance Code

The German Corporate Governance Code was adopted on 26 February 2002 by the Government Commission on the German Corporate Governance Code and has since been amended several times. The current version of the Code dated 28 April 2022 entered into force upon its publication in the Federal Gazette on 27 June 2022. It sets out key statutory provisions for the management and supervision of German listed companies (corporate governance) and includes internationally and nationally recognized standards of good, responsible and sustainable corporate governance.

The joint declaration of compliance by the Management Board and the Supervisory Board of 11 88 0 Solutions AG in accordance with Section 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code was issued in March 2026. The full text of the declaration is available at <https://ir.11880.com/corporate-governance/entsprechenserklaerung>.

Essen, 23 April 2025

A handwritten signature in blue ink, appearing to read 'Christian Maar', with a stylized flourish at the end.

Christian Maar

Member of the Management Board

Independent auditor's report

To 11 88 0 Solutions AG, Essen

Report on the audit of the consolidated financial statements and of the combined management report

Audit Opinions

We have audited the consolidated financial statements of 11 88 0 Solutions AG, Essen, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, as well as the notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the combined management report of 11 88 0 Solutions AG, Essen, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the subsection "Overall statement of the Executive Board on the risk management system of the 11 88 0 Solutions Group" of section "8. Opportunity and risk management" of the combined management report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (hereinafter the "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB ["Handelsgesetzbuch": German Commercial Code] and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with these requirements, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the subsection referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014; hereinafter the "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Auditors in Germany]. Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these

requirements. In addition, in accordance with Article 10 Abs. 2 lit. [letter] f) EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 Abs. 1 EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

Revenue recognition

Reasons for determining the matter as a key audit matter:

Revenue of EUR 54.2 million is reported in the consolidated statement of profit or loss of 11 88 0 Solutions AG. The main revenue streams in the Group result from the provision of services relating to the internet presence of small and medium-sized enterprises. In addition, directory assistance services as well as call center and secretarial services are provided in particular. Due to the significant amount involved as well as the complexity of the systems required for the proper recognition and accrual of the different revenue streams, this item is particularly susceptible to risk with regard to incorrect accounting. Furthermore, IFRS 15 ("Revenue from Contracts with Customers") requires estimates and judgments in certain areas as well as extensive disclosures.

There is a risk for the financial statements that revenue is accounted for incorrectly.

Our approach to auditing

As a first step, our audit procedures included obtaining an understanding of the processes established by the Group, including the IT systems, for recording revenue. We evaluated the process steps and the controls implemented with regard to the proper accounting for revenue. We assessed the IT systems environment for recording revenue. On that basis, we tested identified controls by means of observation, inspection, reperformance and data analyses. We also performed substantive audit procedures. In this context, we examined revenue on a sample basis using customer invoices and incoming payments and obtained balance confirmations from some customers. In order to be able to assess whether services were rendered at a point in time or over a period of time, we evaluated customer contracts with regard to the promised performance obligations. We assessed the appropriateness of the methods applied and the estimates and judgments made by the legal representatives regarding revenue recognition and accrual and reviewed the completeness and appropriateness of the disclosures in the notes to the consolidated financial statements.

Reference to related disclosures

With regard to the accounting policies applied in the financial year in connection with revenue, we refer to the notes to the consolidated financial statements, General principles: "2. Summary of significant accounting and valuation methods" and "3. Significant estimates and judgments" as well as the disclosures relating to the consolidated statement of profit or loss: "1. Revenue".

Other information

The legal representatives and the Supervisory Board, respectively, are responsible for the other information. The other information comprises

- the subsection "Overall statement of the Executive Board on the risk management system of the 11 88 0 Solutions Group" of section "8. Opportunity and risk management" of the combined management report

- the combined statement on corporate governance in accordance with § 289f HGB and § 315d HGB
- the report of the Supervisory Board
- the remaining parts of the annual report, with the exception of the audited consolidated financial statements and the components of the combined management report whose content was audited, as well as our auditor's report.

The legal representatives and the Supervisory Board are responsible for the combined statement on corporate governance. The Supervisory Board is responsible for the report of the Supervisory Board. In all other respects, the legal representatives are responsible for the other information.

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

In connection with our audit of the consolidated financial statements, we have the responsibility to read the other information referred to above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

Responsibilities of the legal representatives and the Supervisory Board for the consolidated financial statements and the combined management report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. Furthermore, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraudulent acts (i.e. manipulations of the accounting system and misappropriation of assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. In addition, they are responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for accounting on the basis of the going concern principle of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Moreover, the legal representatives are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable

the preparation of a combined management report in accordance with the applicable German legal requirements and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

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

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

During the audit, we exercise professional judgment and maintain professional. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraudulent acts or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraudulent acts is higher than the risk of not detecting a material misstatement resulting from error, as fraudulent acts may involve collusion, forgery, intentional omissions, misleading representations or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or of these arrangements and measures, respectively.
- evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- conclude on the appropriateness of the legal representatives' use of the going concern principle of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a manner that the consolidated financial statements, in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group.
- plan and perform the group audit in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming the audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its compliance with the law and the view of the Group's position conveyed by it.
- perform audit procedures on the forward-looking statements presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence, we particularly trace the significant assumptions underlying the forward-looking statements made by the legal representatives and evaluate the proper derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking statements.

We discuss with those charged with oversight, 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.

We also provide those charged with oversight with a statement that we have complied with the relevant independence requirements, and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken to eliminate threats or the safeguards applied.

From the matters discussed with those charged with oversight, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL REGULATORY REQUIREMENTS

Report on the assurance on the electronic renderings of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with § 317 Abs. 3a HGB

Assurance opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the renderings of the consolidated financial statements and of the combined management report (hereinafter also referred to as "ESEF documents") contained in the provided file 11880_Solutions_AG_KA_ZLB_ESEF-2025-12-31.xhtml (SHA256-Hash-wert: 26739c9a54f4e9712736bf6607e77382b6c3df859c7937bae77f7a9d20fe8326)] and prepared for publication purposes comply in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated

financial statements and the combined management report into the ESEF format and therefore neither to the information contained in those renderings nor to any other information contained in the above-mentioned file.

In our opinion, the renderings of the consolidated financial statements and of the combined management report contained in the above-mentioned provided file and prepared for publication purposes comply, in all material respects, with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the preceding “Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report”, we do not express any assurance opinion on the information contained in these renderings or on any other information contained in the above-mentioned file.

Basis for the assurance opinion

We conducted our assurance work on the renderings of the consolidated financial statements and of the combined management report contained in the above-mentioned provided file in accordance with § 317 Abs. 3a HGB and in compliance with the IDW Assurance Standard: Assurance work on the electronic renderings, prepared for publication purposes, of financial statements and management reports in accordance with § 317 Abs. 3a HGB (IDW PS 410 (06.2022)). Our responsibility in this connection is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the legal representatives and the Supervisory Board for the ESEF documents

The legal representatives of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the consolidated financial statements and the combined management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

Furthermore, the legal representatives of the Company are responsible for such internal controls as they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor’s responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 Abs. 1 HGB. During the assurance work, we exercise professional judgment and maintain professional skepticism. We also.

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 Abs. 1 HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of those controls.

- evaluate the technical validity of the ESEF documents, i.e. whether the provided file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the reporting date on the technical specification for this file.
- evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version in force at the reporting date enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements by the Annual General Meeting on 25 June 2025. We were engaged by the Chairman of the Supervisory Board on 14 November 2025. We have been the auditor of the consolidated financial statements of 11 88 0 Solutions AG, Essen, since the financial year 2025.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 EU Audit Regulation (audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documents. The consolidated financial statements and the combined management report converted to the ESEF format - including the versions to be filed in the company register - are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the report on the assurance on the ESEF documents and our assurance opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Elaine Schulz.

Nürnberg, 23 April 2026

Rödl Audit GmbH

Wirtschaftsprüfungsgesellschaft

gez. Welsch
Wirtschaftsprüfer

gez. Schulz
Wirtschaftsprüferin

Corporate Information

Company headquarterse

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Legal Form: Aktiengesellschaft
Register Office: Amtsgericht Essen HRB 114518

VAT-ID-Nr.: DE 182 755 407
Tax Number: 5112/5965/1276

11 88 0 on the Internet

More information on 11 88 0 Internet Services AG and 11 88 0 Solutions AG can be found on our website: www.11880.com

Information about single brands and subsidiaries are available: www.11880.com

PDF files of our Annual Report as well as interim reports, Investor Presentations and general investor information are available on our website in the section Investor Relations / Reports and can be downloaded in both German and English.

The quarterly conference calls are available as webcasts on the respective dates of the publication of the financial reports.

If you require investor materials or any further information, please contact our Investor Relations department.

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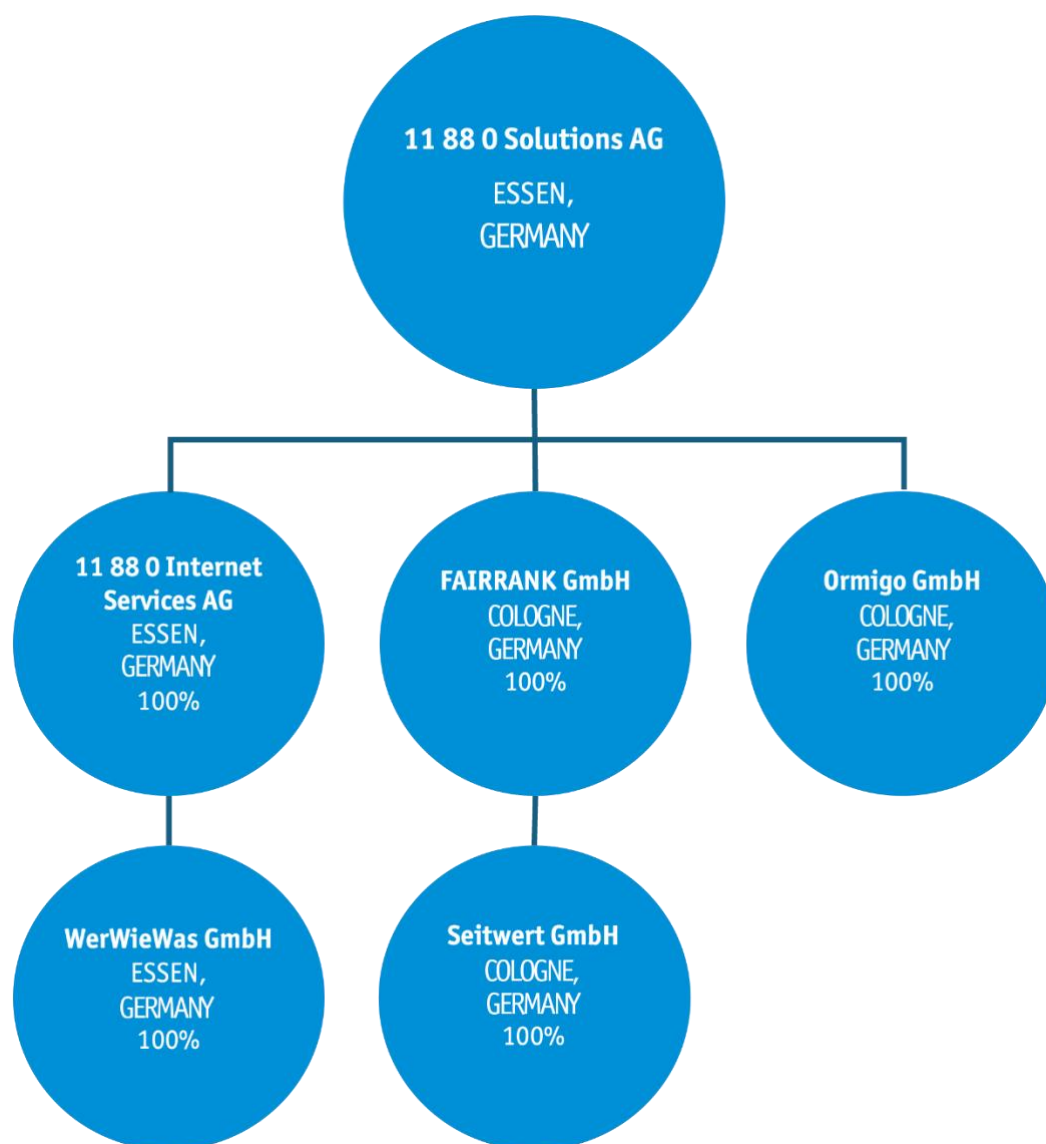
Auditor

Rödl Audit GmbH
Wirtschaftsprüfungsgesellschaft, Nuremberg

Forward-looking statements

This document contains forward-looking statements that reflect the management's current views with respect to future events. Such statements are subject to risks and uncertainties that are beyond the ability of 11 88 0 Solutions AG to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants and the actions of government regulators. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. 11 88 0 Solutions AG does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.

Shareholding Structure of the 11 88 0 Solutions Group



Financial Calendar 2026

23 April 2026

Publication of the annual report 2025

23 April 2026

Publication of the interim statement for the 1st quarter 2026

24 June 2026

Annual General Meeting 2026

6 August 2026

Publication of the financial report of the 1st half year 2026

5 November 2026

Publication of the interim statement for the 3rd quarter 2026

Imprint

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Imprint

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Gestaltung

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