3U HOLDING

Annual Report 2024

Group results at a glance

3U Group		2024	2023	+/- in %
Consolidated revenue	EUR million	**55.75**	**52.35**	**6.5**
ITC		19.18	15.34	25.0
Renewable Energies		4.81	8.06	-40.3
HVAC		32.52	29.63	9.8
Consolidated EBITDA	EUR million	**3.77**	**5.23**	**-27.9**
ITC		4.37	3.91	11.8
Renewable Energies		3.55	5.83	-39.1
HVAC		-1.95	-1.18	
EBITDA margin	%	**6.8**	**10.0**	
ITC		22.8	25.5	
Renewable Energies		73.8	72.4	
HVAC		-6.0	-4.0	
Net income for the period	EUR million	**0.73**	**2.55**	**-71.4**
Earnings per share total (basic)	EUR	0.02	0.07	-71.4
Earnings per share total (diluted)	EUR	0.02	0.07	-71.4

3U Group		31/12/2024	31/12/2023	+/- in %
Equity ratio	%	**69.2**	**74.7**	
Cash and cash equivalents	EUR million	**42.63**	**55.41**	**-23.1**
Working capital	EUR million	**49.20**	**68.42**	**-28.1**
Net cash	EUR million	**16.41**	**39.80**	**-58.8**
Free cash flow	EUR million	**-20.31**	**-7.28**	**179.0**
Employees	FTE	**168**	**164**	**2.4**
ITC		69	68	1.5
Renewable Energies		7	4	75.0
HVAC		64	65	-1.5
Holding		28	27	3.7

Rounding differences may occur in tables and charts for arithmetic reasons.

Table of contents

Foreword by the Management Board

Christoph Hellrung (CFO)

Ladies and Gentlemen, valued Shareholders,

Your investment in the 3U share gives you the opportunity, as it always has done, of participating in three megatrends all at once: e-commerce, digitalisation and renewable energies. We performed well in all three areas in 2024, and we are generally satisfied with progress made last year, most especially because, as you know, the economic and geopolitical challenges were significant. Our well diversified and resilient business model has gone a long way to safeguarding us in this phase of economic weakness. Resilience of this calibre sets in place a firm foundation for our plans to create upside potential for enhancing value – value in which, as already demonstrated on the occasion of the sale of weclapp, you will naturally be participating.

Developments in the segments vary widely – ITC stands out

Let us take a closer look at how our segments with their very different developments performed over the past financial year. The ITC (Information and Telecommunications Technology) segment once again takes centre stage with a sharp increase in revenue of more than 25 % and an EBITDA margin that held a sustained high level of around 23 %. Despite major political uncertainties for the entire industry over the past financial year, the HVAC (Heating, Ventilation and Air Conditioning) segment also delivered sound revenue growth to EUR 32.5 million. Against the backdrop of high expansion costs, the segment anticipates a negative earnings trend. Adding to our product portfolio in particular and the healthy demand for photovoltaic modules, inverters and power storage units right through to full PV systems determined the positive development of our e-commerce business. By contrast, unfavourable weather conditions, along with downtime due to repair and upgrading measures in our wind farms in the Renewable Energies segment, left their mark. The resulting downturn in electricity yield, in conjunction with the generally lower feed-in tariffs, led to a notable decline in revenue and the EBITDA margin in line with expectations. The EBITDA margin of 74 % has nevertheless remained at a high level.

In this environment, consolidated revenues increased by 6.5 % to EUR 55.7 million, as expected. The EBITDA margin declined to 6.8 %. That said, we nevertheless performed significantly better than indicated in our guidance, revised in November for the full year 2024.

Valued Shareholders, in the context of our ongoing endeavours to secure lasting stability and growth of our company, the Management Board and the Supervisory Board have, after careful consideration, taken the decision not to propose the distribution of dividend to the Annual General Meeting. These retained funds will be invested in a targeted manner in order to sharpen our company's competitive edge in the future and reinforce sustainable growth. Our main focus will be on strategic acquisitions in the context of our 3U Mission 2026+. We fully understand that for many of you dividend is an important aspect of your decision to invest. However, what we want to do here is to lay the foundations by making selective investments designed to create the value that will deliver the benefit we are targeting for you as our shareholders in the years ahead.

Uwe Knoke (Strategy and Business Development)

Andreas Odenbreit (Legal Affairs and Personnel)

High value potential from our clearly defined growth strategy

We are rigorously pursuing our goal of achieving value added potential in the medium term in a range of EUR 510 million to EUR 620 million. Anchored in this aspiration, we defined our medium-term strategy in 2024 and gave it the title of 3U MISSION 2026+. The strategy rests on organic growth, substantial investments in growth and acquisitions that generate value. Organic growth in the Managed Services business line as part of the ITC segment is to be accelerated through company acquisitions. The EBITDA margin is to be maintained at a consistently high level of between 25 % and 30 %. Our primary goal in the HVAC segment is to achieve IPO eligibility for Selfio SE. To this end, we are strengthening our competitiveness with targeted measures, for instance through the acquisition of the EMPUR Group at the start of February 2025. As before, we are aiming to achieve a revenue volume of EUR 100 million. Along with the project development of new facilities, the growth potential in the Renewable Energies segment resides primarily in upgrading our existing plants, such as the repowering project currently underway in Langendorf. We anticipate completion only at the start of 2026 due to a key supplier's delay in deliveries. From then onwards, we will be able to benefit from considerably higher nominal output. Other wind farm projects are to follow in 2026.

Moreover, following the successful sale of our gold holdings last year, we have built up an exposure to 200 Bitcoin worth EUR 12 million in total. Given the dynamic price trend compared with our Bitcoin entry level price of around EUR 60,000, we therefore have a high reservoir of value. We also scored a success in property management and have concluded a long-dated rental agreement for our office premises in Würzburg. In addition, we relocated to our new energy-efficient headquarters in Marburg at the start of 2025.

Landmark year in 2025

Given the potential in our segments, we look confidently to the years ahead. Our comfortable cushion of liquidity gives us the scope to finance the aforementioned measures, with the necessary extensive investments financed by our own resources and by external funds.

The new financial year 2025 will be a milestone on the journey to realising the potential for generating value. At an operational level, we see further opportunities for improving revenue and the result. Such opportunities depend, however, on political framework conditions. In the ITC segment, we intend to grow on the back of our Managed Services while, in Renewable Energies segment, we anticipate a leap in earnings from 2026 thanks to our repowering project which is progressing swiftly. In the HVAC segment, we are confident that, despite the high level of expansion costs, we will derive benefit from raising value added and from the EMPUR Group's integration. We also have our sights set on, in some cases, larger takeover candidates and will be forging ahead with achieving Selfio's stock market eligibility in 2025.

On this growth path our most important assets are our employees in the holding company and in the companies we have invested in. At this juncture, we would like to express our sincere appreciation and thanks for their huge commitment and dedication. Our thanks also go to our other stakeholders and partners, as well as to the Supervisory Board for its constructive collaboration and support.

And last, but definitely not least, may we thank you as our valued Shareholders for the trust you have placed in us. We will be doing our utmost to leverage the upside potential in our Group as outlined above and would be delighted if you would stay with us on this journey.

Marburg, in March 2025

Your Management Board

Christoph Hellrung | Uwe Knoke | Andreas Odenbreit

Report of the Supervisory Board

Dear Shareholders,

The past year presented our company with considerable challenges again. The economic and political environment was heavily impacted by the conflicts in Ukraine and in the Middle East, compounded by unfavourable economic data and political uncertainty regarding the energy revolution. In the midst of these challenging framework conditions, 3U delivered impressive proof of its business models' robustness. A special milestone in this financial year was marked by the approval of our repowering project: 3U ENERGY PE was granted permission to erect new wind turbines at the Langendorf Wind Farm in Saxony-Anhalt. In addition, 3U was also awarded a contract from the German Federal Network Agency's tender for onshore wind energy, which represented another important step in the planned repowering project. Ultimately, the Langendorf Wind Farm's power production is to be more than doubled in the future. Another important step consisted of completing the merger process between Selfio GmbH and Selfio SE in July 2024. Each one of these measures contributed to successfully implementing our growth plans in the past financial year. Our intention is to follow up on these positive developments and to continue to support the Management Board in our consulting capacity, with a view to promoting the medium- to long-term measures initiated to drive organic and inorganic growth. All in all, our company continues on its very promising journey towards realising its upside potential as defined in its 3U MISSION 2026+.

Cooperation between the Supervisory Board and the Management Board

Against this backdrop, and mindful of the extensive challenges from the geopolitical and business environment, the Supervisory Board performed its duties under the law and the Articles of Association of continuously monitoring the Management Board in the latter's management of the company and regularly consulted with the Management Board on this task in the financial year 2024 as well. The Supervisory Board was able to satisfy itself that the management of the company was lawful, appropriate and correct at all times. The Management Board fully complied with its duty to provide information and reported to the Supervisory Board regularly, promptly and comprehensively in written and verbal form about all issues pertaining to strategy, planning, business development, the risk situation, risk development and compliance relevant to the company and the Group. This also included information about deviations in actual performance from previously reported targets and divergences in business performance from planning. At all times, the members of the Supervisory Board had ample opportunity to critically examine the reports and resolution proposals submitted by the Management Board and to contribute their own suggestions. In particular, the Supervisory Board engaged in intensive discussions on all business transactions of importance to the company on the basis of written and oral reports from the Management Board, which the Supervisory Board reviewed for plausibility. On several occasions, the Supervisory Board addressed company's risk situation, liquidity planning and the equity situation in detail. The Supervisory Board gave its consent to individual business transactions to the extent required by law, the Articles of Association and the bylaws applicable to the Management Board.

The Chairman of the Supervisory Board also maintained close and regular contact with the Management Board between meetings to exchange information and ideas and kept himself informed about significant developments.

There were no indications of conflicts of interest on the part of members of the Management Board and of the Supervisory Board requiring immediate disclosure to the Supervisory Board, and about which the Annual General Meeting should have been informed.

Meetings and participation

A total of five Supervisory Board meetings took place in the financial year (23 January 2024, 27 March 2024, 28 May 2024, 30 August 2024 and 18 December 2024). Likewise, the Audit Committee also convened five times. The attendance rate in Supervisory Board meetings and its committees stood at 100 %. All members of the Supervisory Board and its committees participated in all meetings. All meetings of the Supervisory Board and its committees were held in a hybrid format which, along with face-to-face attendance, also permitted participation by way of multi-way sound and visual transmission.

The Supervisory Board has formed an Audit Committee pursuant to Section 107 of the German Stock Corporation Act (AktG). Stefan Thies is Chairman of the Audit Committee, the other members being Ralf Thoenes and Michael Schmidt. The Audit Committee is tasked in particular with monitoring the effectiveness of the internal control system (ICS) and of the financial reporting process, as well as overseeing the audit of the financial statements (here in particular the impartiality required of the auditor). The Audit Committee engaged in detailed discussion with the statutory auditor concerning the assessment of the audit risk, the audit strategy and planning, as well as the audit findings. The Audit Committee's chairman regularly discussed the progress made in the audit process with the statutory auditor and reported accordingly to the Committee. Where necessary, the Audit Committee also consulted with the statutory auditor, also without the Management Board.

Supervisory Board resolutions were passed in meetings as well as by way of written circular procedure. All resolutions of the Supervisory Board were passed without any dissenting votes.

The Supervisory Board also maintained close and regular contact with the Management Board and informed itself of important events between Supervisory Board meetings. Similarly, apart from the Supervisory Board meetings, the members of the Supervisory Board regularly discussed matters concerning the company via telephone conferences.

Main topics of the Supervisory Board's deliberations

In the past financial year, the Supervisory Board dealt intensively with the strategic development and orientation of the Group. The Supervisory Board exchanged information with the Management Board in a timely manner on significant developments and any measures in the various affiliated companies and discussed these in depth with the Management Board.

Along with the quarterly figures and the Group's operational development, the most important issues debated in the financial year now ended included the tight situation in the market for home technology products, the macroeconomic framework conditions, the policymakers' strategic measures for the transition to renewable energy and progress reports on strategic projects currently under way, along with the construction of the new company headquarters in Marburg. Further topics of deliberation covered M&A activities, updating the 3U MISSION 2026+, the liquidity forecast and the investment of funds in Bitcoin, revising the forecast for the financial year 2024, as well as multi-year planning.

The strategic development of e-commerce in the HVAC (Heating, Ventilation and Air Conditioning) segment as another potential IPO candidate was also a focus of discussion over the course of 2024. In addition, deliberations centered around measures for enhancing efficiency and improving margins, policies on products and offerings in view of the persistently slow demand, as well as implementing the HVAC segment's growth strategy.

In the Renewable Energies segment, the Supervisory Board deliberated on plans for continuing and structuring facilities for generating power, especially on progress made with the ongoing repowering project in Langendorf and the new repowering projects envisaged for the other wind farms, along with potential project developments in Brandenburg, but also on the possibilities of effective selling operations. Various options were examined together with external partners and intensively discussed by the Supervisory Board together with the Management Board. Above all, considerations on the future expansion of power generation in the Group and the ongoing strategic positioning of the business played an important role in the discussions.

Developments in the companies of the ITC (Information and Telecommunications Technology) segment also formed a topic of intense debate. In this context, emphasis was placed on data centre capacity utilisation and equally on expanding the new Managed Services business line. In addition, the Supervisory Board addressed the issue of integrating the cs companies acquired and questions on new potential takeover targets in its meetings over the course of the year.

Other matters addressed at Supervisory Board meetings included compliance and corporate governance issues. As briefly outlined, the Supervisory Board has formed an Audit Committee. This notwithstanding, the individual members on the Supervisory Board have been allocated certain remits and regularly report in meetings on developments in their specific areas. In performing these tasks, the Supervisory Board debates not only the relevant issues, but also consults on efficiency aspects, as well as on how the process can be supplemented and improved and, if appropriate, subsequent implementation initiated.

The German Corporate Governance Code recommends that the Chairman of the Supervisory Board should be prepared to discuss issues specific to the Supervisory Board with investors within an appropriate framework. The Chairman of the Supervisory Board consistently fulfilled this task in the past financial year and will continue to do so in the future within the scope of his possibilities.

Along with examination by the Supervisory Board, the company's risk management was also subject to review in the 2024 financial year by Bonn-based auditing company Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft which was mandated with auditing the financial statements for the financial year. The audit confirmed that the company's Management Board took the measures required by Section 91 (2) of the German Stock Corporation Act (AktG) in an appropriate manner and that the current monitoring system is suitable for the early detection of developments that could jeopardise the company as a going concern.

The Supervisory Board obtained regular information about the development of the risk and opportunities of management and the systems deployed for this purpose and consulted with the Management Board on the company's risk and opportunity situation.

In the opinion of the Supervisory Board, the Management Board remuneration has been set in place pursuant to Section 162 of the German Stock Corporation Act and has proven its worth. The Annual General Meeting 2024 which approved the remuneration report based on this remuneration system concurred with this opinion by a large majority.

Corporate Governance

Over the past financial year, the members of the Supervisory Board continued to concern themselves with the German Corporate Governance Code, held in-depth discussions on the current version and drew the necessary conclusions for the organisation and for their own actions. In 2024, the Management Board and the Supervisory Board also issued a Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act on this basis. The Declaration of Conformity is permanently available for viewing on the website of 3U HOLDING AG (www.3u.net) under the "Investor Relations/Corporate Governance" heading.

In addition, the Management Board also reports on corporate governance at 3U HOLDING AG for the Supervisory Board in its corporate governance statement issued in accordance with Sections 289f and 315d of the German Commercial Code (HGB). The Corporate Governance Statement has also been made permanently available on the company's website under the "Investor Relations/Corporate Governance" heading.

Audit of the 2024 annual financial statements at company and at Group level

RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Bonn, were selected as auditors by the Annual General Meeting on 28 May 2024 and were commissioned accordingly by the Supervisory Board to audit the annual financial statements at company and at Group level. The statement of independence required from the external auditor was requested and obtained by the Supervisory Board.

The annual financial statements of 3U HOLDING AG, prepared by the Management Board in accordance with the provisions of the German Commercial Code, and the consolidated financial statements prepared in accordance with IFRS, together with the combined management report for the financial year 2024, were audited by the independent auditor which issued an unqualified audit opinion respectively.

The aforementioned documents and the independent auditor's reports were made available to all members of the Supervisory Board in a timely manner and discussed in detail in the financial statements meeting on 31 March 2025. The auditors responsible reported in this meeting on the key findings of their audit and were available for additional information. In accordance with Section 171 of the German Stock Corporation Act, the Supervisory Board thoroughly examined the separate financial statements of 3U HOLDING AG, the consolidated financial statements and the combined management report for 3U HOLDING AG and raised no objections. The Supervisory Board concurred with the results of the audit of both sets of financial statements by the independent auditor and ratified both the annual financial statements of 3U HOLDING AG and the consolidated financial statements as at 31 December 2024; the annual financial statements are thereby adopted.

There were no changes at the level of the Supervisory Board in the reporting year 2024.

On behalf of the entire Supervisory Board, I would like to express my sincere thanks to all employees of the Group and members of the Management Board. Your outstanding commitment and your dedication over the past year have been invaluable. My thanks also go to our valued shareholders who have given us their trust over this challenging period.

Marburg, 31 March 2025

The Supervisory Board

Ralf Thoenes, Chairman

Highlights 2024

March

- **Selfio expands its online range**

Just in time for spring, with sunnier days ahead, Selfio, a 3U HOLDING AG Group company, is expanding its range of photovoltaic systems and battery storage systems. From solar modules, inverters and power storage units through to kits with perfectly coordinated components, the company functions as a one-stop shop for a new photovoltaic system or for the upgrading of an existing system. Homeowners can procure all the components they need from the online shop to generate climate-compatible electricity.

- **3U obtains approval for repowering**

3U ENERGY PE GmbH, a wholly owned subsidiary of 3U HOLDING AG, has obtained approval for the construction of new wind turbines on the Langendorf Wind Farm in Saxony-Anhalt, Germany. The approval covers the building and operating of turbines along with the construction of access roads to the individual turbine sites. There are also plans for building a substation for feeding the energy produced into the grid. Work on preparing the site for building is due to commence in the autumn of 2024. The repowering project provides for seven of the 15 existing wind turbines to be replaced by five new turbines. The new wind turbines have a nominal output of 6.2 MW. The installed wind turbine capacity in Langendorf will be raised from currently 22.5 MW to 43.0 MW.

April

- **www.selfio.de honoured once again**

www.selfio.de, the leading online shop for home technology products in the Group, has again been admitted to the ranks of Germany's best online shops by the COMPUTER BILD magazine and the market research portal Statista. selfio.de has been awarded a prize for the seventh time in a row in this competition. As a result, the 3U subsidiary's e-commerce shop ranks among the 36 Top Shops 2024 in the "Home Technology" segment. The "Technical Quality" and "User Friendliness" received "very high" ratings from the testers. The comprehensive offer of home technology products, flanked by numerous product innovations for saving energy, combined with a reliable customer service and unique advisory service are a central focus of the 3U Group's strategy.

June

- **3U awarded a contract in the Federal Network Agency's onshore wind energy tendering process**

3U achieves yet another important milestone in implementing the repowering project planned in Langendorf. A subsidiary of 3U HOLDING AG in the Renewable Energies segment was also awarded a contract in May's pay-as-bid auction for onshore wind energy. Upgrading the facilities and ramping up capacity as envisaged is aimed at more than doubling the Langendorf Wind Farm's power production in the future. The new wind turbines are scheduled to go online by the end of 2025.

July

- **Merger of Selfio GmbH with Selfio SE entered into the commercial register**

Upon entry into the commercial register, Selfio GmbH, a wholly owned subsidiary of 3U HOLDING AG, was combined with Selfio SE (Societas Europaea, European Company). Selfio GmbH has transferred its entire assets by way of the merger to the new company. Accordingly, Selfio SE's share capital amounts to EUR 30 million. Upon completion and entry of the merger, 3U HOLDING AG as the Group's parent company holds 100 % of the shares in Selfio SE.

August

- **Arne Henne appointed to Selfio SE's Management Board**

Selfio announces expansion of its Management Board. Arne Henne (born 1983) joins Selfio's Management Board as an industry expert. In his role as CEO, Arne Henne is responsible for developing the company's B2C online offering and for forging ahead with implementing the medium-to long-term growth initiatives. He contributes many years of experience in online marketing and in the sale of innovative technologies and has held senior management positions at international – also listed – companies and organisations.

September

- **Management defines medium-term planning under MISSION 2026**

3U management reviews and updates its medium-term objectives taking account of current business performance and with a view to future expectations. The concrete outcome of these deliberations now runs under the title of 3U MISSION 2026+. The Group is consistently aligned to dynamic revenue growth, flanked by a sustainable increase in earnings and value. The growth initiatives should continue to generate value potential of around EUR 510 million to EUR 620 million in the Group in the years ahead. Measures are based on an extensive investment programme of more than EUR 220 million.

October

- **3U adjusts guidance for 2024**

Developments in the Renewable Energies and HVAC segments necessitate an adjustment to the annual forecast. Meteorological conditions, restrictions in the availability of wind turbines and the monthly market values for onshore wind energy are having a noticeable impact on the results of the Renewable Energies segment. Similarly, the current subdued demand in the HVAC sector is not meeting management expectations. The target figures for 2024 are therefore expected to be below the ranges originally communicated in March.

The 3U Share

The 3U share at a glance

International securities identification number (ISIN)	DE0005167902
Securities identification number (WKN)	516790
Ticker (Reuters/Bloomberg)	UUU
Transparency level	Prime Standard
Designated sponsor	BankM
Initial listing	26 November 1999
Industry-specific indices	CDAX, Prime All Share, Classic All Share

The shares of 3U HOLDING AG are no-par value bearer shares and are listed on Prime Standard of the Frankfurt Stock Exchange. Along with trading on Xetra in Frankfurt and on the floor, the share is also traded OTT in Berlin, Düsseldorf, Hamburg, Munich and Stuttgart, as well as on Tradegate.

Under the existing participation programme for employees and managers within the Group of 3U HOLDING AG, allocated share options were exercised by employees in the financial year 2024. These activities raised the number of shares outstanding as of 31 December 2024 by 3,000 to 36,816,014 in total. As before, the exercise price for the option rights amounted to EUR 1.24 per share.

On 1 January 2025, a total of 116,000 options issued were still available for exercising. Further information on the share option scheme is included the Notes to the consolidated financial statements.

3U share key data		2024	2023	2022	2021
Number of shares as of 31 December		36,816,014	36,813,014	35,829,682	35,314,016
Closing price (year-end Xetra)	EUR	1.57	2.05	4.14	3.95
High/low (Xetra)	EUR	2.17/1.53	5.84/2.02	4.33/2.08	4.67/2.22
Performance absolute/relative	EUR/%	-0.50/-24.2	-2.09/-50.5	0.19/4.8	1.71/76.3
Market capitalisation (year-end Xetra)	EUR million	57.8	75.5	148.3	139.5
Average daily turnover*	shares*	38,906	159,763	54,758	40,811
PER (basis high/basis low)		109/76.5	83.4/28.9	1.0/0.5	58.4/27.8
Earnings per share (basic)	EUR	0.02	0.07	4.50	0.08

*Source: Deutsche Börse; includes trading on Xetra, in Frankfurt; Munich, Berlin, Düsseldorf, Hamburg, Hanover as well as Stuttgart and Tradegate.

General market development

Among other factors, the financial markets were impacted in 2024 by geopolitical events along with economic uncertainties and displayed great volatility. Germany's DAX developed well over the course of the year and topped 20,000 points for the first time in its history. Its performance was influenced by a range of factors, including the energy price trend, the global economy and corporate profits. At the end of the year, the DAX stood at 19,909 points, reflecting an increase of a good 19 % compared with the beginning of the year.

The stock market year also proved to be one of extremes for technology companies, determined by unparalleled hype about artificial intelligence (AI). Whereas very large global corporations in particular expanded sharply, reaching historical highs, many smaller technology companies and the broader market limped along behind. Within the technology sector itself, there was a clear division: Companies benefiting from AI technologies were the big winners. Others less affiliated with AI reported a more modest performance. Interest rates falling across the globe and the ongoing expansive monetary policy of many central banks supported the stock markets overall, benefiting growth stocks in particular.

Performance of the 3U share

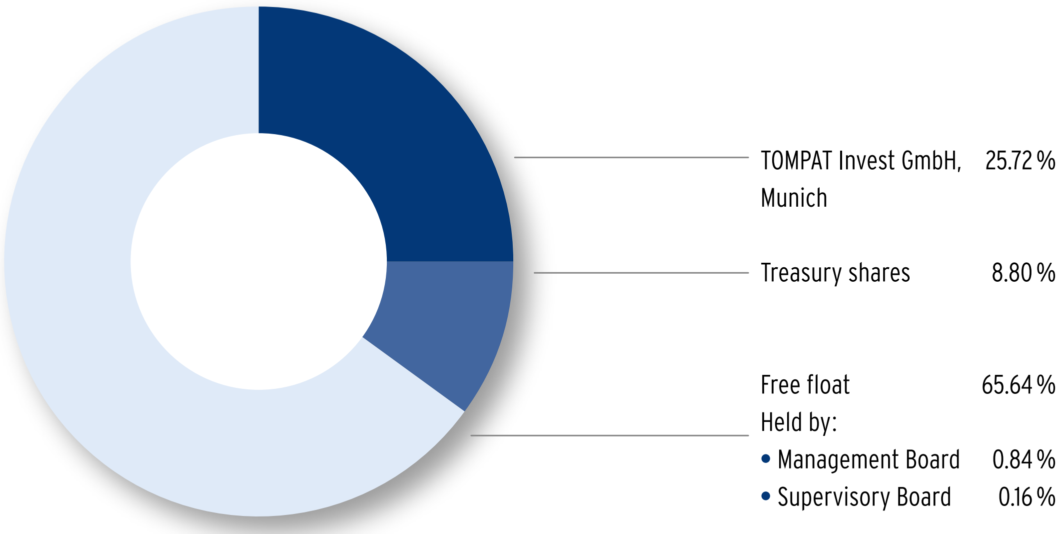
The share of 3U HOLDING AG began the stock market year at a closing price of EUR 2.07 on 2 January 2024. In the first few months of the year, the share price continued to fall until, in April, after the publication of the 2023 annual results and the outlook for 2024, it climbed to a higher level, reaching its peak for the year of EUR 2.17 on 23 April 2024. Having trended sideways through to mid-year, the share entered a downtrend that persisted against the backdrop of the prevailing framework conditions on the capital markets and as a consequence of a revision of the company's forecast through to the end of the year. The 3U share closed the stock market year on 30 December 2024 at a price of EUR 1.57. 3U's total shareholder return (share price trend from the last closing price in 2023 through to the last closing price of 2024, taking account of the dividend payout in the financial year) came in at –21.0 % (previous year: 256.1 %).

Performance of the 3U share* from 1 January 2024 through to 28 February 2025 measured against the Prime All Share Index

Source: EQS Group AG

*Xetra daily closing price

Shareholder structure (as of 28 February 2025)*



*On the basis of voting rights notifications received

A detailed listing of the shareholdings of the company's Management Board and the Supervisory Board can be found in the Notes under 8.3 and 8.7.

Investor Relations

In the financial year 2024, we continued to consistently implement our successful capital market strategy. The Group's strategic direction essentially consists of concentrating on successful business models in the ITC, Renewable Energies and HVAC segments. In these endeavours 3U focuses on the megatrends of digitalisation, sourcing power from renewable energies and e-commerce as high-growth areas of business offering the promising prospect of achieving significant value added for the Group.

As the management and investment holding company 3U HOLDING AG operates several diversified business models. In this context, a major objective of Investor Relations' work at 3U is to promote an understanding on the capital market for the company's various competitive positions and prospects, and to report continuously on developments and progress.

We place great importance on maintaining close contact with our investors. We report on the Group, provide background information and encourage dialogue at all levels under the claim of "Success in Megatrends". Along with our YouTube channel, a profile was created for 3U on LinkedIn which comments on and disseminates updated market information and topics from our three segments. We increasingly supplement the commentary on the quarterly and half-yearly figures by adding virtual formats and social media contributions, while making the core components permanently available on the website as well.

In order to reach as many target groups as possible, Investor Relations is represented on virtual and on-site events for private and institutional investors, sends all reports and press releases also to subscribers to its newsletter, and provides unrestricted access to background information and interviews by way of releasing video and audio clips on the company's website and on the YouTube channel for all interested parties. Company representatives represented the company at conferences held both virtually and requiring physical attendance. We therefore engage consistently in fostering open and trustful communication with all shareholders, investors and other capital market participants.

Coverage on the company was intensified further in the financial year 2024. All reports can be viewed on 3U's homepage and downloaded from there. In this way, we provide investors with a diversified overview of independent, external analyses of the company. A monthly fact sheet supplements the overview of the 3U share on the company's website. As of 31 December 2024, our analysts set the average target price for the 3U share at EUR 2.80 (31 December 2023: EUR 3.13).

Analyst	Recommend-ation	Share price target in EUR
Jens Nielsen – GSC Research	Buy	2.90
Christoph Hoffmann – montega	Buy	2.50
Adam Jakubowski – SMC Research	Buy	3.00

As of 31 December 2024

Our Annual General Meeting, held as a face-to-face event in Marburg on 28 May 2024, met with an enthusiastic response and was generally positively received. Management responded fully and in detail to the questions and contributions of the shareholder representatives and the shareholders. All documents on the Annual General Meeting have been made permanently available for viewing on the company's website at www.3u.net. The resolutions put forward by management were adopted by a clear majority, and discharge was granted to the Management Board and Supervisory Board. The shareholders also approved payment of a dividend by a large majority.

Dividend key data		2023	2022	2021	2020
Dividend per share	EUR	0.05	3.20	0.05	0.05
Total dividend payout	EUR million	1.7	117.4	1.8	1.8
Dividend yield*	%	2.5	62.7	2.2	1.5
Payout ratio**	%	65.8	75.1	62.5	55.6
Total shareholder return	%	25.0	256.1	6.1	178.6

*Pertaining to the closing price on the day of the Annual General Meeting
**Pertaining to shareholder return

The Group therefore holds 8.80 % of the current share capital in the form of treasury shares. These shares do not carry voting or dividend rights. The shares may be used for all purposes designated in the authorising resolution; preference is placed on using the funds to finance future acquisitions of other companies in order to accelerate the company's own growth trajectory.

Combined Management Report

Background information on the Group

Business model

3U HOLDING AG is the operating management and investment holding company which heads up the 3U Group (hereinafter "3U"). The holding company manages and monitors all important activities within the Group. Defining the corporate strategy as well as monitoring and directing the development of 3U's business activities form part of its tasks. The holding company is responsible for asset reserve management, which included the gold holdings in 2024, as well as investing in Bitcoin at mid-year. It also bears responsibility for accounting and controlling, groupwide risk and opportunities management, including data protection and compliance management. Furthermore, the holding company performs the tasks of the central departments of Personnel, Legal Affairs, Investor Relations and Corporate Communication.

3U HOLDING AG also manages cash pooling and allocates financial resources, for capital expenditure and acquisition plans, for instance. The members of 3U HOLDING AG's Management Board have operational responsibility in dual roles also as managing directors of Group companies.

In accordance with its articles of association, 3U HOLDING AG's business model comprises the acquisition, management and the sale of participating investments in domestic and international companies, along with the administration of its own assets. 3U's activities are largely focused on Germany, as well as on neighbouring European countries. Its core business is diversified and essentially consists of the three uncorrelated segments of ITC (Information and Telecommunications Technology), Renewable Energies and HVAC (Heating, Ventilation and Air Conditioning).

The Group management report was drawn up in accordance with Section 315 (5) in conjunction with Section 298 (2) of the German Civil Code (HGB) and combined with the report of 3U HOLDING AG as the expected development with the associated opportunities and risks are consistent for both the Group and the parent company. The management report is therefore referred to as the Combined Management Report.

3U HOLDING AG places special emphasis in its corporate strategy on the major growth driver of e-commerce (HVAC segment), on the swift expansion of the new Managed Services business (ITC segment), along with raising the volume of power generated through repowering projects in existing and in the development of new wind farms. Real estate projects are carried out at the level of the holding. In addition, the Group operates other businesses in its three segments.

The ITC segment (Information and Telecommunications Technology) is divided into various areas of business. In the Telecommunications business, the Group provides services in Voice Retail and Voice Business. The Voice Retail business has to date offered private fixed-line users a range of products for cost-effective and reliable connections. Upon the abolition of the monopoly for voice telephony services in 1998, Telekom was obliged to make its line connections available to other providers via so-called prefix numbers (call-by-call). This obligation expired in 2019, and Telekom initially voluntarily extended the offer on multiple occasions. However, the decision to end call-by-call was then taken at the end of 2024. Consequently, 3U will not be able to continue offering this service in future. Business customers (Voice Business) continue to use the voice termination products (wholesale, resale), meaning the running of traffic to receivers of calls over 3U's own next generation network, along with several value-added services.

The growing demand for collocation services and secure data centre capacity is covered by the Data Center & Managed Services business line. 3U's own data centres in Berlin, Hanover and Marburg provide an extensive offering of services. These data centres offer corporate customers the operation and active support of IT environments or virtual servers (Infrastructure-as-a-Service (IaaS)) and also make space available for setting up customers' own servers (collocation).

The range of Managed Services was expanded further in the financial year 2024, in line with expectations. In providing these services, 3U addresses the megatrend of digitalisation, in particular in the segment of German SMBs. Customers outsource the responsibility for their entire communications and data infrastructure, including cloud administration, cyber security, mobile device management and managed desktop services (managing and maintaining terminals and virtual work environments) to 3U.

3U engages in the Renewable Energies segment as the owner and operator of wind energy and photovoltaic plants. The significant improvement in political framework conditions in Germany, for example with the amendment to the Federal Immission Control Act, has brought developing new wind farm projects back into the focus of strategic undertakings. The company owns the rights to various wind energy projects in the Federal State of Brandenburg which are now to be resumed and developed further under improved framework conditions. Success in this segment therefore essentially depends on weather conditions, along with the technical quality and availability of the respective facilities. Solar irradiation and wind yield are not within the operator's sphere of influence. Through the professional monitoring and maintenance of the wind farms, 3U HOLDING AG and its subsidiaries in their role of operator achieve a high level of technical availability of the facilities as a prerequisite for generating power. A similarly important role is played by the conditions under which utility companies purchase the electricity generated and for the selling via electricity exchanges, along with regulatory intervention into electricity markets, examples being a cap on selling prices and skimming. Income from selling the electricity is calculated as a product from the electricity volumes fed into the grid and the respectively remunerated price. Consequently, negotiations on price and contractual arrangements by management and the general electricity price level impact the extent to which the facilities achieve commercial success.

In the case of the Adelebsen Solar Park, 3U receives feed-in remuneration through to the year 2032 under Germany's Renewable Energies Act (EEG). In the reporting year, energy generated by three wind farms was sold at the respective monthly price prevailing on the market.

In entrepreneurial terms, growth can be achieved first and foremost through acquiring or building other generating capacities. To this end, the company had already submitted an application in the previous year concerning measures for re-powering the Langendorf Wind Farm, with the requisite permission granted in March 2024. The Group was also awarded a contract for 7.34 ct/kWh in the German Federal Network Agency's May tender for onshore wind energy plants. So far 15 wind turbines with a nominal output of 1.5 MW per turbine are operated in Langendorf. The repowering project provides for the replacement of seven of these turbines by five new turbines, each with a nominal output of 6.2 MW. Once the project has been implemented, the wind farm's output is to be raised from 22.5 MW to 43 MW. The new facilities could also produce double as much electricity per megawatt nominal output as the existing turbines. As soon as the new facilities go live, the power producing capacity of the Langendorf Wind Farm would therefore be raised from an average of currently around 32 GWh to around 100 GWh. The eight remaining old turbines will continue to be operated during the construction phase and thereafter. Commissioning the new facilities depends on delivery times and the progress made with the construction project. Owing to delays in the plant manufacturer's deliveries, commissioning will not take place before the start of 2026, however.

In expectation of the necessary application and approval procedures for a possible repowering of the Klostermoor Wind Farm, 3U has conducted positive initial discussions upfront with the local authorities and has already renewed the lease agreements with the respective landowners. With the planned replacement of the six existing wind turbines by up to five state-of-the-art wind turbines, the wind farm's installed capacity is subsequently to be raised by a factor of 5.7, from currently 6 MW to around 34 MW.

If the legal preconditions for the Roge Wind Farm and further areas in the Langendorf Wind Farm permit, additional repowering projects could also be planned and implemented there once official approval has been obtained.

In combination with further expansion plans in the Renewable Energies segment, such as the acquisition of projects or generating new projects, 3U entered into a joint venture with Marburg-based Wiso Energie GmbH in 2024.

In the past financial year, 3U evaluated strategic measures in the field of agrivoltaics (agri-PV for short) as an additional promising approach for increasing capacity in the Renewable Energies segment. Privileges possibly relating to actual construction may enable agrivoltaic systems to be realised generally faster compared with installing conventional ground-mounted PV projects and wind farms.

Generating value in the portfolio may lead to the formation of hidden reserves, which can be disclosed and realised on occasion through the sale of facilities.

Selfio SE ("Selfio") is the largest Group company in the HVAC (Heating, Ventilation and Air Conditioning) segment. The company offers builder-owners and DIYers a wide range of systems and products covering the entire construction works of sanitary, heating and air conditioning (mainly private customers, B2C) which can be procured online, as well as support in planning customers' projects. The extensive online advisory service, also by means of video clips, can be considered one of Selfio's competitive advantages. Along with activity levels in the construction industry, brand awareness and successful professional online marketing above all, including the efficient management of offerings and prices, with the requisite logistics processes, are key to safeguarding and generating competitive advantage in e-commerce. As an online vendor, the 3U Group can score points in the competitive arena first and foremost by offering reliable delivery capability, flanked by first-rate advice and attractive conditions.

In addition, the segment's revenue growth can be accelerated by extending the range of products and services, in particular by introducing innovative, highly desirable products for climate-neutral heating and power generation. In this context, 3U expanded its offering of photovoltaic (PV) and battery storage systems in the financial year 2024. From solar modules, inverters and power storage units through to kits with perfectly coordinated components, the company functions as a one-stop shop for a new photovoltaic system or for upgrading an existing system. The portfolio is supplemented by branded products and products from the smart home range.

Managing the supply chain for e-commerce and procurement are the responsibility of PELIA Gebäudesysteme GmbH, a Group company which also supplies third parties directly with sanitary, heating and air conditioning technology (B2B). PELIA, a company based in Koblenz, operates a contemporary manufacturing and logistics hub covering a total surface area of 14,000 square metres in which products are manufactured, stored, picked and dispatched.

Main locations

The 3U Group's holding and its segments operate their business from several locations in Germany. The parent company's head office and headquarters are in Marburg. The holding company provides services for its subsidiaries from this location and, in accordance with the corporate purpose, manages participating investments (acquisition, administration and disposal) as well as its own asset base.

Furthermore, headquarters also houses the ITC segment with several individual companies. Upon the takeover of cs communication Systems GmbH and of cs network GmbH in August 2023, further locations in Pleidelsheim, Nuremberg and Leipzig were added. The Group's own data centres, dedicated to providing collocation services and ensuring the availability of data centre capacities in the ITC segment, are operated out of Hanover, Berlin and Marburg.

HVAC's e-commerce business under which the two companies of PELIA and Selfio are essentially grouped is located in Koblenz. The segment has a huge logistics hub situated at the PELIA and Selfio location.

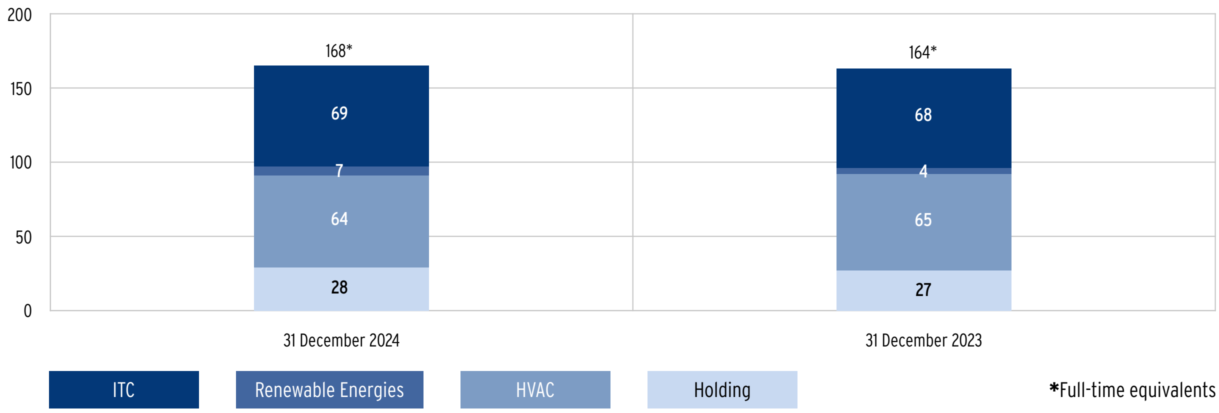
The wind farm portfolio in the Renewable Energies segment with locations in Klostermoor (Lower Saxony), Roge (Mecklenburg-Western Pomerania) and Langendorf (Saxony-Anhalt) is managed from Marburg. The Adelebsen Solar Park is also located in Lower Saxony.

Locations of the 3U Group

Employees

Particularly in the technologically sophisticated megatrends in which 3U companies engage highly qualified and motivated employees are a prerequisite for safeguarding a company's long-term success. Responsible personnel development and continuous improvement play a key role in these endeavours. The sustainable development and targeted promotion of the potential of all employees makes this a core task of the company's personnel management. Concerted personnel development is one of the ways in which 3U strives to enhance its attractiveness as an employer and to reinforce the identification of employees with the company and their commitment to the respective goals.

As of 31 December 2024, the 3U Group employed a workforce of 187 persons in total (including Management Board members, temporary employees and part-time staff; 31 December 2023: 186 persons). Converted into full-time equivalents, the Group employed 168 persons at the end of 2024. As of 31 December 2023, 164 persons were deployed (full-time equivalents, including Management Board members respectively). The employees were allocated to the various parts of the company as follows:



In the estimation of the Management Board, the employees make a decisive contribution with their ideas to increasing profitability and sharpening the company's competitive edge. A cooperative and communicative climate is therefore fostered in the Group to encourage and motivate employees to make proposals for optimising the products and workflows, for synergies and for making other improvements in the Group. The remuneration system depends on the tasks performed and is divided into fixed and variable components so that above-average performance can be appropriately rewarded.

The construction of a new main building at company headquarters in Marburg is also aimed at ensuring a cooperative and communicative working environment for the employees of the 3U Group. The company therefore not only offers its workforce a contemporary working environment but also sets a clear example for sustainability and innovation. After a construction period lasting around a year, the move to the state-of-the-art office building which provides space for around 80 employees was completed in February 2025. The interior of the new administration building also sets new standards: Contemporary, ergonomically designed workstations promote the health and productivity of the employees. In addition, special emphasis was placed when the building was designed on having rooms filled with light and an inspiring atmosphere.

Ultimately fostering commitment and creativity is also aimed at employee retention. 3U attaches great importance to retaining and safeguarding the experience and skills which employees contribute, gain through their activities, and put at the disposal of the customers and the company. Loyalty to 3U is also to be additionally strengthened through a range of measures focusing on social aspects. Fluctuation increased slightly in 2024: A total of 8.7 % of the employees left the company at their own wish (previous year: 6.2 %). The most frequent reasons for resigning from the employment relationship include temporary employment contracts coming to an end and the amicable termination of the working relationship.

Promoting the health of the employees

3U has based its understanding of health on the definition of the World Health Organisation (WHO) as being physical, mental and social wellbeing. With a view to sustainably protecting and fostering the health of our employees, targeted measures are implemented in the Group. The Group supports its employees' healthcare. In addition, employees have the option of participating in internal and external training and continuous professional development.

Regular training increases safety at the workplace. As in the preceding years, no workplace accidents resulting in permanent damage to an employee's health were reported in the financial year 2024. The number of sick leave days per person rose slightly to 15.0 in the financial year 2024 (previous year: 14.3 sick leave days per employee).

Management and control system

The 3U Group's structure and organisation are subject to continuous review and improvement. In this context, ongoing structural adjustments ensure clear accountability. Responsibilities within the monitoring, planning and management system are thus clearly defined. The monitoring and planning system essentially consists of management information on a monthly basis, including the monthly forecast and liquidity analysis, and risk reporting every six months. In addition, the Management Board and the managing directors of the subsidiaries engage in regular communication with one another for coordination purposes.

The management system is geared to revenue planning as well as to the targets set for operational earnings before interest, taxes, depreciation and amortisation (EBITDA) and the EBITDA margin for the next twelve months respectively. Planning for the two subsequent financial years is based on the detailed planning of the first planning year. The assumptions for revenue planning are analysed at the level of the respective company. At market level, they include regulatory projects, capital market outlooks and industry trends. Cost planning draws on assumptions made in particular regarding the development of procurement prices, headcount, wages and salaries, as well as other income and expenses.

Changes or deviations relevant to revenue and earnings over the course of the year are communicated through direct and up-to-date ad-hoc reporting between the Management Board and the managing directors. The organisational structures and components of the management system therefore form a holistic mechanism which links up strategic and operating company levels.

Providing a forecast regarding the impact of tax-related matters on the consolidated result or estimating future interest rate developments is associated with significant uncertainty. In addition, such aspects can only be actively used for management purposes in the interests of the Group to a limited extent. In the past financial year, 3U therefore focused on the key financial figures previously used for management and control purposes. This change in approach has already impacted management processes, along with the scope of forecast reporting. In the context of the financial year 2025 forecast, and for the first time, the Management Board will provide information solely on the parameters of revenue, revenue growth, operating EBITDA as well as the EBITDA margin for the Group and its segments. For the aforementioned reasons, statements on earnings after tax (EAT) and on earnings per share (EPS) — familiar from previous years — will therefore no longer be made in future in the context of forecast reporting.

Goals and strategy

As a management and holding company, 3U HOLDING AG views raising the value of its assets in the interest of all stakeholders as its corporate purpose and as part of its mission. 3U's Management Board presented the company's MISSION 2026 in 2023 under the motto of "Strong Growth Paired With Value". In September 2024, the Management Board reviewed its medium-term objectives, taking account of current business performance and with a view to future expectations. The concrete outcome of these deliberations now runs under the title of 3U MISSION 2026+. The mission's purpose is to enable 3U to enter the next stage of profitability and at leveraging the Group's inherent value potential to progress to the next level of profitability. The resulting targets defined for the medium term are anchored in the Group's advanced, sound growth strategy developed some years ago and successfully implemented since then. The heart of the new mission consists of progressing rigorously in aligning all activities with dynamic revenue growth, flanked by sustainable growth in earnings and value.

In the Group's three segments – HVAC (e-commerce business), Renewable Energies and ITC (digitalisation) – management has already partly launched growth initiatives and underpinned ambitions for enhancing value with defined revenue targets. Combined with an extensive investment programme, the measures should continue to generate value potential of around EUR 510 million to EUR 620 million in the Group in the years ahead. These plans are based on a comprehensive investment programme of more than EUR 220 million which comprises company acquisitions, as well as a significant increase in the Renewable Energies segment's nominal output.

In its HVAC segment (Heating, Ventilation and Air Conditioning) 3U will be pursuing its goal of raising annual revenues to approximately EUR 100 million through acquisitions. Following Selfio SE's launch as a European stock corporation equipped with a new share capital of more than EUR 30 million, various measures for strengthening competitiveness in the segment were implemented over the past financial year. These measures included realigning and broadening the range of products and services on offer, flanked by expanding the proportion of profitable products and services, along with streamlining low growth niche activities. This is a key prerequisite for the stock market eligibility of the e-commerce operations. With the prospect of an IPO, earnings are then to be raised in a further step in conjunction with additional company takeovers to more than EUR 150 million and the EBITDA margin to up to 8 %. These endeavours are aimed at leveraging value potential of EUR 300 million to EUR 350 million in the HVAC segment.

3U intends to significantly expand its energy plant portfolio in its Renewable Energies segment. Measures already contributing to this goal include repowering the Langendorf Wind Farm and, in addition, a new project in the Klostermoor Wind Farm, along with progressing the wind farm project developments planned in Brandenburg. In conjunction with further expansion, such as acquiring projects or generating new undertakings in the context of the joint venture recently signed in 2024 with Marburg-based Wiso Energie GmbH, the Group's current nominal output is to be more than trebled, from 53 MW to up to 200 MW. In this context, 3U anticipates medium- to long-term financing requirements customary in the market of more than EUR 150 million raised by way of funding at favourable interest rates, with a proportion of up to 10 % funded by the company itself. These measures are designed to realise value potential of between EUR 150 and 200 million.

The company is currently evaluating strategic measures in the field of agrivoltaics (agri-PV for short) as an additional promising approach for increasing capacity in the Renewable Energies segment. Agri-PV systems generate solar power from solar modules while allowing the cultivation of crops planted between or under the PV modules. These systems therefore use agricultural land very efficiently without displacing it. Furthermore, they minimise environmentally damaging incursions into local ecosystems, thereby raising society's willingness to accept agri-PV systems and renewable energies. Potential privileges relating to actual construction enable agri-PV systems to be realised generally faster compared with installing conventional ground-mounted PV projects and wind farms.

The Management Board sees above-average potential for raising value of 3U, for instance through a possible initial public offering or a partial or full sale of parts of the companies in the HVAC and Renewable Energies segments.

In the ITC (Information and Telecommunications Technology) segment, organic growth of the Managed Services business is to be accelerated through acquisitions, and the EBITDA margin is to be kept at a sustainably high level of 25 % to 30 %. Management estimates upside potential in the ITC segment to be realised over the period through to 2026 at around EUR 60 million to EUR 70 million.

Operational measures under 3U MISSION 2026+ are to be flanked by the Holding's lucrative activities in the field of real estate and asset management. Having realised a significant amount of profit from the sale of the gold holdings acquired in 2020, the Group invested around EUR 12 million in Bitcoin in the financial year with the aim of diversification and creating a long-term value reserve. Furthermore, 3U holds treasury shares worth more than EUR 3.2 million which can also be deployed as acquisition currency in the context of future takeovers.

3U has extensive funds of its own for implementing the strategic measures and goals. Furthermore, the Group has access to various financing options and, in this context, can reference sound financial ratios. Financing the investments planned and partly already implemented has therefore been secured at all times. Against the backdrop of the ambitious growth programme and the target for raising value, the company's Management Board plans to position 3U as a strong dividend-bearing stock and, as before, to continue to distribute around 50 % of net annual income in the form of a lucrative dividend. In the event of successful value realisation, the payout ratio may even considerably exceed this percentage.

Non-financial performance indicators

Non-financial performance indicators have not yet been included in regular financial reporting and therefore do not form part of corporate management and control. Nevertheless, non-financial key performance indicators in the individual segments are calculated in accordance with the respective business models and are used for control and support purposes in investment and in decision-making, for instance.

Against the backdrop of the widened scope of the EU directive on non-financial reporting (NFRD) to include the Corporate Sustainability Reporting Directive (CSRD) and the resulting standardisation of ESG reporting obligations applicable to companies in Europe, 3U's management dealt in detail with new regulatory requirements in the financial year now ended. In this context, and with a view to the growing need for information of all stakeholders, the Management Board took extensive measures in 2024 to prepare the Group for the new statutory requirements. A significant step consisted of setting up an interdisciplinary ESG core team which also includes a Management Board member to underscore the strategic significance of the topic. Together with an external partner, 3U HOLDING AG set about preparing thoroughly to meet the requirements set out under the CSRD and the EU taxonomy. The first concrete steps were already taken back in the financial year 2024 which included identifying key sustainability aspects, along with portfolio screening aimed at identifying taxonomy-eligible business activities within the Group. On 26 February 2025, as part of the omnibus legislation, the EU Commission introduced proposed simplifications in sustainability reporting, including raising the thresholds for companies required to report. This could also impact 3U HOLDING AG in the future

Corporate responsibility

Fulfilling our entrepreneurial responsibility is an integral part of our corporate strategy. We systematically consider the various needs of our stakeholders and have set about improving the impact of our business on the environment, society and the community. In our endeavours, we seek to achieve a balance between economic objectives and environmental, social and corporate responsibility.

3U HOLDING AG's business model consists of acquiring, developing, managing and divesting participating investments. In its function as a service provider of administrative and management tasks and in its role of defining structures, 3U is required to define fundamental standards and processes and to ensure that they are observed. At the same time, the senior management teams of the holdings have the necessary headroom to define their own areas of focus which are also geared to sustainable development and are conducive to the success of the business model. This organisation structure places a greater responsibility on the holding company in the area of governance than the individual holdings considered separately. Objectives which are meanwhile oriented more towards the environment and society are pursued in the individual Group companies.

Governance

In staffing the Management Board with experienced decision-makers in the domain of Finance (Christoph Hellrung) and Legal Affairs and Personnel (Andreas Odenbreit), key competences in the decision-making bodies which are deemed elementary for 3U HOLDING AG have been covered. A special role has been assigned to the Group's strategic development under 3U's business model. These tasks are incumbent on the Management Board member responsible for Strategy and Business Development (Uwe Knoke).

The Supervisory Board as a corporate body consisting of four members covers these areas of expertise; it can therefore discharge its supervisory and mediating function anchored in in-depth expertise and many years of experience – also in strategic development.

All employees at 3U act on the basis of committing to conducting themselves as law-abiding, fair and transparent competitors and business partners at all times. Senior management, represented by the Management Board and the managers, view themselves as representatives of standards of conduct centred around loyalty and respect defined for the entire Group. Managers are required to be a point of contact for their staff members for job-related and personal problems, to embody regard and to lead by example in respect of appreciating and practising shared values.

Shared values form the bedrock of collaboration, performance orientation, innovation, sustainability, community and integrity.

The values and standards of conduct are freely accessible on 3U's Intranet. These values are already anchored in a range of different business models that were and are being developed under the umbrella of 3U HOLDING AG.

Based on these values, and also with a view to promoting and stabilising them, decisions are made, exceptions carefully considered, and rules and regulations adjusted. This approach particularly affected how teams worked together and with each other during the coronavirus pandemic and in the months leading up to the completion of construction work at the new company headquarters in Marburg/Cappel. As a highly digitalised company, 3U offers many of its employees the technology for mobile working. This model includes the already established agreement on core working hours and enables teams to work together flexibly, in line with requirements, both face-to-face and virtually. The structure and culture of collaboration are the responsibility of the individual companies.

Employee satisfaction

A high level of employer attractiveness is important in successfully competing for talented professionals and for building up and retaining a motivated and dedicated workforce. Employer attractiveness covers the full spectrum of features raising the appeal of a company as an employer, such as working conditions, wages and salaries, career opportunities, a work-life balance, corporate culture, social benefits and the company's image.

In this context, we offer a range of interesting incentives which enhance our desirability as an employer. These incentives include, among others, promoting the use of bicycles and/or sustainable mobility within our workforce, through bicycle leasing, for instance, or through obtaining a Deutschlandticket at a favourable rate (cost-effective travel in Germany using local means of transport). Comprehensive continuous professional development opportunities, organised team events, and private pension plans promoted by the company also form part of these benefits.

Relocating to a modern building in Marburg which is tailored to the individual needs of the employees is aimed at enhancing the appeal of the workplace also at this location for each individual employee.

Data protection

Among other reasons, data protection is of overriding importance, also due to the special responsibility of employees in the departments of Personnel, Finance and Controlling. 3U fulfils this heightened responsibility through an internal data protection officer as well as regular information and IT measures realised, on the one hand, by the Personnel Department and through subsidiary 3U TELECOM GmbH, on the other. The measures carried out by 3U TELECOM GmbH include regular investigations of cyber security standards and identifying weak points by performing internal stress tests: external hacking and manipulation attempts by specialised service providers mandated for this purpose.

Risk management

Risk management in Group companies is embedded in management and part of regular reports submitted to the Management Board. Risks are identified, classified and investigated on a running basis in regular and, if necessary, special Management Board meetings.

Works Council

3U HOLDING AG's Works Council represents employee interests and views itself as a mediator between employer and the employees. In employee meetings, the Works Council reports on joint operations. This being the case, it plays a special role in communicating change, fluctuations and workloads. The use of digital resources (Intranet and virtual employee meetings) gives all employees equal access to all information.

Environment

Innovation and sustainability are aspects which are highly prized by the 3U Group. In the past, these aspects already resulted in fundamental decisions with a positive impact on the environment and climate protection:

3U has been expanding its own portfolio of wind farms and solar parks since 2010 through participating interests in the Renewable Energies segment and, in erecting its own building (headquarters in Marburg, warehouse and logistics hub for the e-commerce business in Koblenz), the Group also plans to ensure that power is sourced as far as possible from renewable energies. The roof-mounted photovoltaic system in Koblenz, for example, saves up to 60 % of the annual electricity requirements, equivalent to around 132 tons of carbon dioxide.

The Group is fundamentally in favour of and supports the e-mobility of all employees. When travelling, the use of public transport is encouraged. Managers and some employees have the option of using a company car. 3U's fleet of company cars comprised a total of 52 vehicles as of 31 December 2024 (previous year: 64), 40 % of which were pure electric cars or had hybrid engines (previous year: 30 %). The Group has a total of eight e-vehicle charging points in Koblenz, available for use by all the employees. Five charging stations offering a total of ten charging points for e-vehicles and 34 bicycle stands with five double charging sockets have been provided at the new Marburg location.

3U views itself as a digital company in the most economic and ecological sense: We contribute to SMB digitalisation through our business models in the ITC segment. At the same time, we harness 3U TELECOM GmbH's digitalisation offerings in the 3U Group as well. These offerings facilitate process automation. Many areas of work, including those which generate a great deal of paper, such as personnel management and accounting, now function extensively in a paperless environment. Among other aspects, contracts and agreements are signed digitally as far as possible. Furthermore, employees are offered digital payroll statements.

Business report

General conditions

The year 2024 was largely determined by geopolitical events, including the ongoing war in Ukraine and the escalation in the Gaza strip. The resulting persistently sluggish economic development fuelled huge uncertainty on the part of companies and consumers, especially in Germany. While the other leading economies recovered somewhat, Germany did not report any growth.

According to the German federal government's Annual Economic Report, the German economy was more strongly impacted in its economic growth than other major economies in the West, which was attributable to the country's former heavy dependence on Russian energy supplies, the high share of industry in value added and its strong export orientation. Germany nevertheless succeeded in compensating for the loss of Russian energy supplies within the shortest space of time at European and, in particular, at national level, and efficiently lowered energy requirements wherever possible. Renewable energies and their accelerated development aimed at securing a reliable energy supply in Germany have therefore now become all the more intrinsically important for Germany. Among other considerations, this applies to domestic power production overall, as well as to the transition away from burning fossil fuels in the heating systems of buildings. A further reason for prioritising renewable energies is attributable to the average temperature that is rising across the globe – in 2024, it was 1.55° higher than in preindustrial times. The year 2024 was therefore the warmest since weather records began.

3U's business models are exposed in varying degrees to a range of different macroeconomic and regulatory conditions. As 3U's business continues to be mainly conducted in Germany, the German economy, along with both local and European economic, energy and climate policies, exert a significant influence on the Group's prospects.

The general economic development influences the investment propensity of companies and private households. High levels of business activity generate a relatively large volume of calls, for instance, which continue to be handled to a large extent via fixed line in the business environment. Working from home, now an established option, places greater demands on data centres and line capacities.

General conditions pertaining to climate policy and incentives in the construction sector and, by association, also in the owner-builder, renovator and DIY segments, are resulting in a general uptrend in the demand for heating and air conditioning technology which are more compatible with the environment. The employment situation and wage levels also influence the willingness of DIYers to buy and install new components and systems.

Development of the macroeconomic environment

According to the German Statistical Federal Office, the price-adjusted 2024 gross domestic product dropped 0.2 % year on year, which marks a decline for the second year in a row. This development is deemed to be attributable to economic and structural burdens such as the growing competition for Germany's export business, interest rates continuing to run at a high level, high energy costs and heightened uncertainty about how the country's economy will develop in the future.

The various sectors of the economy presented a disparate picture in 2024:

Economic output in the producing industry (excluding construction) dropped considerably by 3.0 %. This performance was attributable to lower production levels, for instance in the mechanical engineering sector as well as in the automotive industry. In the chemical and metals industries that belong to particularly in energy-intensive sectors, production continued to hug a low level having contracted sharply in the previous year pressured by high energy price hikes. The construction industry reported the most negative development with a decline of 3.8 %. Persistently high construction prices and interest rates resulted above all in less housing being built. The finishes and interior sector also sustained production declines. By contrast, civil engineering generated growth as work on upgrading and building new roads, railways and electric lines was expedited.

The services industry reported an uptrend with growth of 0.8 %. Education and healthcare also expanded, together accounting for 1.6 %. As in the previous year, the information and communications business performed best, growing by 2.5 %.

Germany's economic performance in 2024 was generated by an average 46.1 million gainfully employed people, corresponding to 0.2 %, or 72,000 persons more compared with 2023.

Germany's inflation rate was significantly lower in 2024 compared with the three preceding years. At 2.2 % on average, the inflation rate was moderate, running 3.7 percentage points lower on average compared with the previous year. At 5.9 %, the inflation rate in 2023 was a great deal higher than in 2024. The inflation rate peaked at 2.9 % as early as January 2024 and then subsequently slowed over the course of the year until it reached its lowest point at 1.6 % in September before rising again to 2.6 % in December. Expressed as an annual average, the price of services rose the fastest in 2024, by an average 3.8 %. Insurance policies were 13.2 % more expensive, for instance.

Uncertainty and scepticism regarding economic data and expectations prevailed at the end of the financial year 2024: The ifo economic forecast from 12 December 2024 ascertained a low order backlog in the manufacturing industry and a difficult situation in the retail sector. According to the ifo economic forecast, this was due to the poor order situation as well as to the weak demand for goods. After several years of Germany's economy stagnating, the question arises as to whether this is due to a longer term, structural change. Whether developments take a more positive turn, resulting in greater optimism, will become clear over the course of the year.

Development of the financial environment

The business models, especially of 3U HOLDING AG and the Renewable Energies segment, depend to a great extent on acquiring assets. Such assets include participating investments, also in wind farm operators, and in property as well as in digital intangible assets. With a view to financing these activities, the Group deploys a range of borrowing and equity financing instruments, alongside internal funding.

The conditions for borrowed capital are heavily dependent on national and international interest rate levels. In its last meeting on 6 June 2024, the Council of the European Central Bank took the decision to cut the interest rate on the first main refinancing operation to 4.25 %, thus initiating an interest rate reversal. The last adjustment on 18 December 2024 saw the interest rate lowered to 3.15 %, which was followed in March 2025 by another interest rate cut to 2.65 %. In the run-up to this measure, the ECB had been raising the interest rate incrementally to 4.50 % since June 2022.

Development of conditions in the ITC segment

Measured by total sales, Germany's market for information and telecommunications technology (ITC) expanded by 3.3 % to EUR 222.6 billion in 2024. The number of gainfully employed in the sector came in at 1.35 million people compared with 1.33 million in 2023, reflecting growth of 0.7 %.

The Bitkom ifo digital index, regularly calculated and published by the industry association Bitkom e.V. (Bitkom), reported a decline of 2.1 points to –5.3 points in December. At the end of the year, companies also rated their business expectations weaker than in the previous month at –16.3 points, which marks a downturn of 4.5 points compared with November.

The industry association Bitkom anticipates that revenues in the information technology submarket (hardware and software services) are set to rise by 5.9 % to EUR 158.5 billion in 2025 (2024: EUR 149.7 billion). According to this forecast, software segment revenues will grow by an above-average 9.8 % to EUR 51.1 billion, a development primarily attributable to the rapid growth of AI platforms which are predicted to increase by 43 % to EUR 2.3 billion. By contrast, growth in the telecommunications submarket is somewhat more moderate with an increase of 1.8 % to EUR 74.3 billion (2024: EUR 73.0 billion). Bitkom is expecting slight growth in telecommunications services of 1.4 % to EUR 53.5 billion segment (2024: 1.8 %, EUR 52.7 billion).

Managed Services

In the opinion of 3U's management, in this environment the megatrend of digitalisation is boosting the prospects of the market and the sector while supporting 3U's strategy and may facilitate the achieving of 3U's ambitious corporate goals. 3U's growth strategy for this market is anchored in organic growth, underpinned by suitable acquisitions.

Digitalisation is a topical and key issue particularly for Germany's SMBs. Digitalisation is progressing swiftly overall, but is still rudimentary in many locations, with no blanket coverage and not disseminated evenly across all sectors. According to the German government's digitalisation index, companies operating in the same industry group saw some convergence in 2024, creating greater homogeneity in the economy in terms of digitalisation.

According to the industry association Bitkom e.V., IT service providers which advise SMBs in particular in planning and procuring their IT environments are reaping great benefit from digitalisation as a megatrend. While industry groups are moving closer together, the differences in digitalisation in terms of the size of companies, the federal states and the various regional types is widening. Despite the ongoing crisis situation with geopolitical conflicts, high energy prices, disrupted supply chains, inflation and general uncertainty, the German industry is set to become great deal more digitalised, particularly in areas within companies, which indicates a certain robustness. The development of external framework conditions is nevertheless ambivalent. Technical infrastructure continues to improve, on the one hand, and demand-driven impetus from society is also on the rise. On the other, there is still a skills shortage in digitalisation professions, external innovation stimulus is dropping off, and the expansion of e-government is making only slow progress. This slow administrative digitalisation could increasingly prove to be a brake on the German economy's digital transformation process.

Bitkom predicts revenue growth of 4.6 % for the IT market overall and of 5.0 % for the submarket of IT services in the current year 2025.

Underlying demand, in so far as it stems from SMBs, continues to be mainly covered by a large number of local providers, specifically system houses. 3U is now increasingly targeting this market segment in its ITC segment. In the opinion of management, sustained consolidation pressure observed in the system house sector opens up additional potential for acquiring competitors. Customers and prospective buyers from the group of small and medium-sized system vendors also continue to show interest in the potential 3U technologies offer for enhancing efficiency.

Telecommunications

According to a Bitkom study on the German ITC market, telecommunications revenue edged up in the reporting year 2024, rising by EUR 0.7 billion to EUR 73.0 billion year on year, of which EUR 52.8 billion was accounted for by telecommunications services.

Development of conditions in the Renewable Energies segment

Political conditions

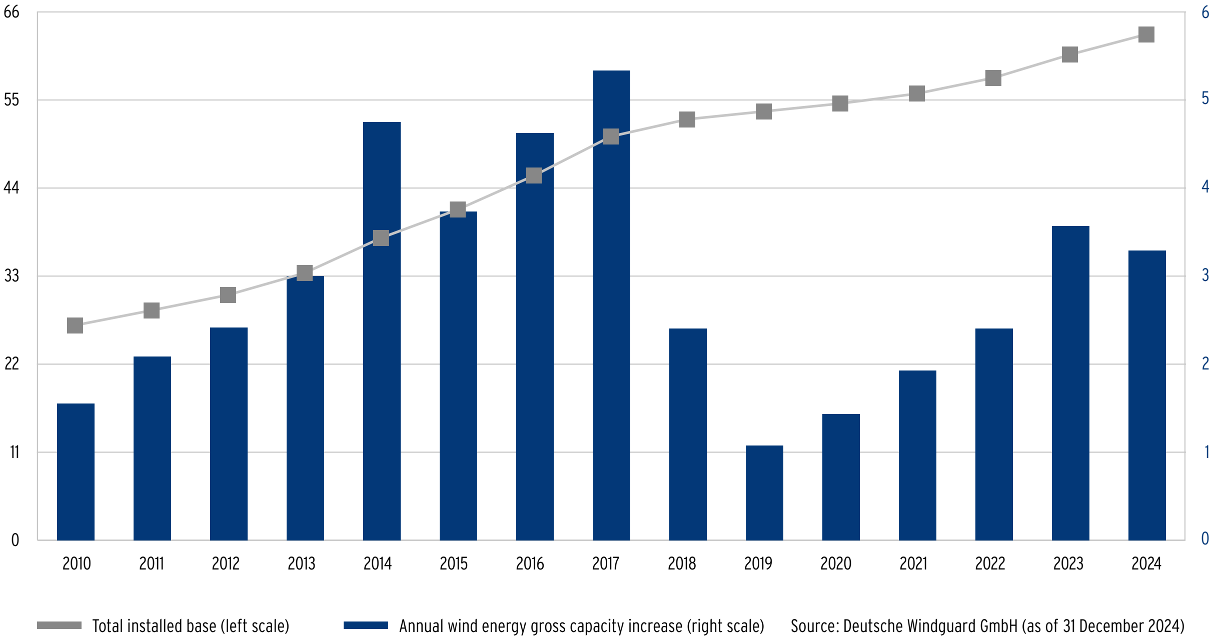
One of the greatest challenges of the 21st century is securing a reliable, economical and environmentally compatible supply of energy. Total electricity production generated by renewable energies came in at 254.9 TWh in 2024, reflecting an increase of around 1.0 % above the year-earlier level and accounting for a share of 59.0 % in the total production of 431.7 TWh (previous year: 56.0 %). According to the Fraunhofer Institute for Solar Energy Systems, offshore and onshore wind turbines produced 136.4 TWh in 2024, thus falling short of the previous year's output. Wind energy was nevertheless the most significant source of energy, followed by brown coal, solar, hard coal, natural gas, biomass, nuclear energy and hydropower. Photovoltaic feed-in amounted to 60 TWh, with total production at 72 TWh, which corresponds to an increase of approximately 18 %. All in all, Germany's power supply in 2024 was as green as never before.

In its annual economic report 2023, the former federal government stated that expanding renewable energies had become all the more urgent due an end to importing Russian fuels. In the opinion of 3U's management, transitioning remains a necessity. New global average highest temperatures again serve to underscore the urgency of the energy transition to renewable energies. However, now that the traffic light coalition government is no more, the focus is on the 2025 federal elections. The Germans are not only concerned about the tight economic situation and migration. The high electricity and energy prices, chaos surrounding Germany's Building Energy Act 2024 (GEG) and slow housing construction were hotly debated issues prior to the parliamentary elections in February 2025. The parties' election manifestos put forward very different solutions and concepts in the areas of climate protection, renewable and fossil energies, electricity and heat supply, along with buildings, construction and housing.

In September 2024, the old federal government presented a first draft bill to implement Directive (EU) 2023/2413 in the field of onshore wind energy and solar energy, and subsequently referred it to the Committee on Climate Action and Energy. Furthermore, amendments to Germany's Onshore Wind Energy Act, Federal Immission Control Act (BImSchG) and the Renewable Energy Act (EEG 2023) are expected.

Onshore new wind power capacity stood at around 2.5 GW in 2024 (previous year: 3.0 GW). The installed output was therefore lower than the year-earlier level. Installations need to be rapidly stepped up to achieve the old federal government's climate targets: Calculations show that, to meet this goal, at least 7 GW of additional onshore wind capacity will need to be installed per year over the next six years.

Annual expansion and installed wind energy capacity in Germany (in GW)



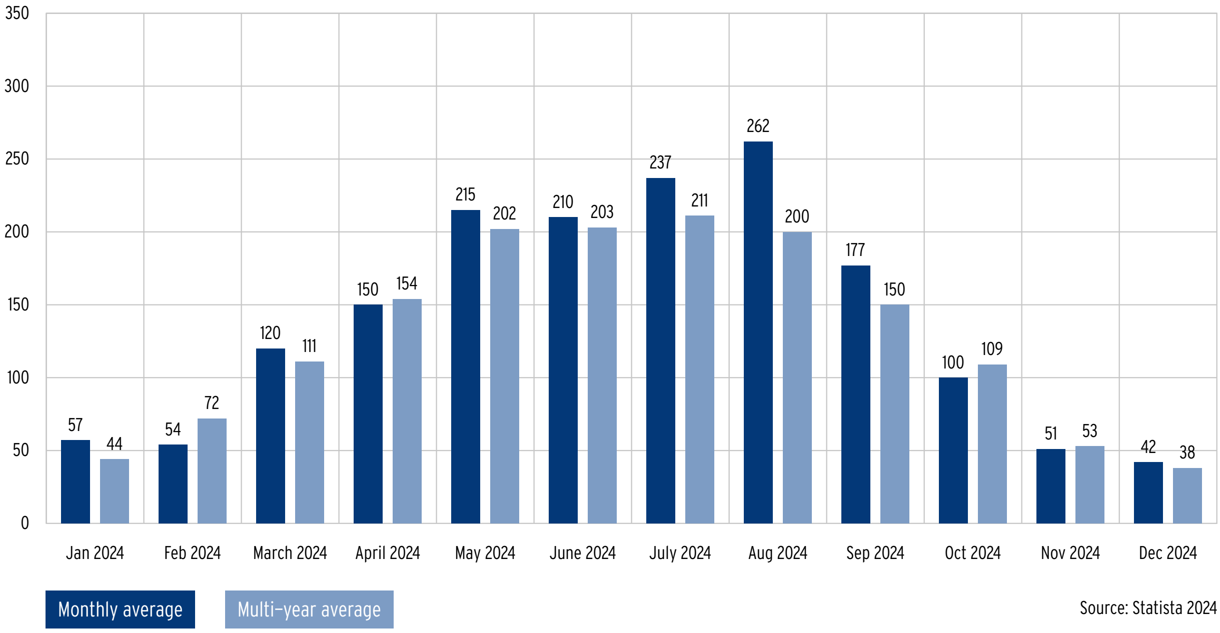
Source: Deutsche Windguard GmbH (as of 31 December 2024)

Weather conditions

Solar irradiation and wind are fundamental factors of influence on the earnings of the 3U Group's power plants. Both sun and wind are subject to seasonal and long-term fluctuations.

Annual sunshine amounted to 1,675 hours in the financial year 2024 (previous year: 1,764 hours) in Germany, some 5.3 % below the year-earlier figure but 7.8 % above the multi-year average of 1,554 sunshine hours.

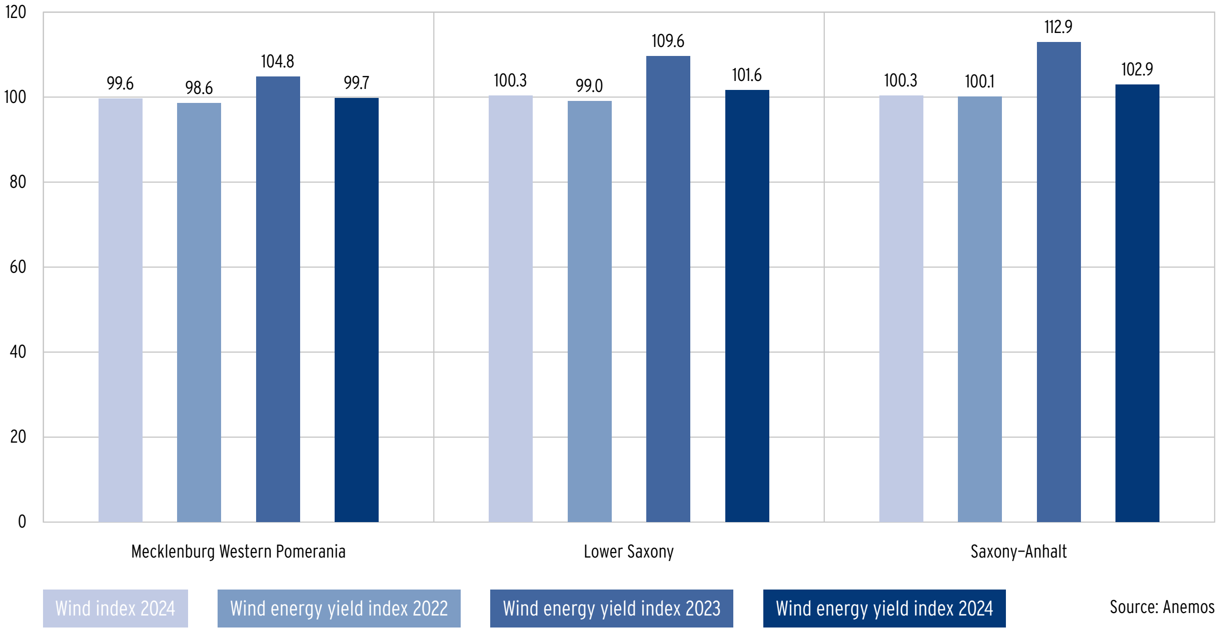
Average monthly sunshine in Germany in 2023 (in hours)



Source: Statista 2024

The levels of wind in 2024 were significantly lower compared with 2023. Expressed as an average for Germany, the wind index dropped from 106.6 % in 2023 to 100.3 % a year later, making 2023 the year with the strongest winds for two decades. The wind yield index also declined to 102.7 % in 2024 (previous year: 118.3 %).

Wind and energy yield index in %



Source: Anemos

General business conditions

The prices achievable for the power generated determine the commercial success of plant operations.

Electricity from the Adelebsen Solar Park will be fed into the grid based on a fixed feed-in tariff under the German Renewable Energies Act (EEG) through to the end of the term in 2032. The power produced by all 3U's existing wind farms was sold at market prices in 2024. In the year now ended, the average wholesale price came in at EUR 78.51 per MWh. In 2023, the average price still stood at EUR 95.18 per MWh, 17.5 % more than in 2024.

Russia's war of aggression against Ukraine sent gas and coal prices up sharply in 2022. From October 2022 onwards, wholesale electricity prices began to fall again and continued their downtrend in 2024.

Development of conditions in the HVAC segment

The companies in the HVAC segment operate in a niche of the construction sector. In the estimation of 3U, growing emphasis in the construction industry is being placed on environmentally compatible and affordable equipment with components and systems, in particular heating and air conditioning technology, and not forgetting sanitary equipment. This applies to owner-builders, renovators and DIYers, as well as to tradespeople and construction companies who order Selfio products online and seek advice and support.

Political conditions

The demand for components and systems of heating and air conditioning technology is being boosted by a range of political initiatives. These measures are aimed at mitigating climate change and at achieving internationally agreed climate targets. According to climate protection law, heat supply is to be entirely greenhouse gas neutral by 2045. In this context, the buildings sector is an area of emissions that is still a long way off from achieving the old German government's climate targets. Germany's climate and energy policies have entered a phase of intensive debate and adjustments since the failure of the traffic light coalition government. At the start of the election campaign, the various parties offered partly strongly diverging standpoints on key issues in their manifestos, including the future supply of energy, expanding renewable energies and the balance between climate protection and industrial competitiveness. Germany must face the challenge of accelerating the expansion of renewable energies in order to guarantee reliable supplies while, at the same time, preserving industry's competitive edge. The different positions taken by the parties are a reflection of the complex requirements placed on future climate and energy policies.

General business conditions

While the business models of the ITC and Renewable Energies segments within the 3U Group only depend on supply chains to a limited extent, 3U's online business relies on the availability of products, intermediate products and commodities. In 2024, producer prices averaged 1.8 % below the level in 2023 which had risen sharply. Intermediate goods also dropped below 2023 prices on average, namely by an average 1.2 %.

In the estimation of 3U, the construction industry continues to be impacted by these general effects. Real order intake in the construction industry declined by 4.4 % in 2023 compared with the year-earlier period. At the start of 2024, the downtrend in the construction sector was ongoing and dropped to its lowest level since records began in 1991; since then, sentiment has brightened again a little. The trend is expected to improve in 2025 compared with the previous years. The Association of the German Construction Industry is nevertheless forecasting a real decline in sales of 2.5 %.

In the retail business with non-food, more revenue was generated in 2024 compared with the year before, namely 1.4 % in real terms and 2.2 % in nominal terms. The development in shipment and e-commerce followed a similar pattern: real revenue grew by 5.0 % in 2024 as against the previous year. In the second half of 2024, real revenue shed 1.4 %, which was then followed by an increase of 11.1 % in the second half of 2024 in a year-on-year comparison.

According to the German Retail Federation (HDE), customer e-tailing activities picked up again somewhat. Total sales in the online business amounted to EUR 88.4 billion in 2024 compared with EUR 85.4 billion in the year before.

The year 2024 proved to be a changeable one for the DIY and garden centre business in Germany. While business got off to a good start, bad weather at the end of the first half-year caused sales to drop off, resulting in a slight decline on balance. At EUR 11.2 billion, the sector's revenues suffered a year-on-year decline of 0.9 % in the first six months of 2024.

Aside from this current market development, the Handelsverband Heimwerken, Bauen und Garten e.V. (DIY store trade association, BHB) nevertheless remains optimistic for the medium- and long-term future, maintaining that: With its exceptionally versatile product portfolio, the sector will always remain the most important point of contact for people wishing to improve the energy efficiency of their homes.

Comparison between forecasted and actual performance in the financial year 2024

Upon releasing the preliminary figures in January 2024, the Management Board assumed that business would continue to develop well in the Information and Telecommunications Technology segment and that the Renewable Energies segment's electricity revenue would enter a slight downtrend. Under the assumption that general conditions in the construction industry would improve in the second half of the year, management anticipated slight growth in the Heating, Ventilation and Air Conditioning segment. All in all, the Group estimated total revenue for 2024 in a range of EUR 58 to EUR 62 million, with an EBITDA margin of between 7 % and 8 % and EBITDA of EUR 3 million to EUR 5 million. Against the backdrop of higher depreciation and amortisation and a lower financial result, the consolidated result was predicted between EUR 0 million and EUR –1.0 million. The Management Board reaffirmed this guidance in March 2024 when the final results for the financial year 2023 were announced.

The projected target figures were reviewed multiple times over the course of the financial year and were revised by the Management Board at the end of October 2024 in response to meteorological conditions, the partly restricted availability of technical facilities, and in view of the lower selling prices for wind energy. A determining factor here also consisted of sustained weak demand in the HVAC business. The Management Board revised its outlook and subsequently assumed revenue of at least EUR 55 million. In terms of profitability, the Board assumed an EBITDA margin of 4 % to 5 %.

Compared with the first forecast issued at the start of the year 2024, the Group generated revenue of EUR 55.7 million that was considerably lower than the targeted figure. The EBITDA margin came in at 6.8 % at the end of the year – and EBITDA at EUR 3.77 million – thus both settling just under the lower end of the range originally anticipated. The profitability actually achieved was therefore significantly better than last assumed in the forecast specified at the end of October 2024. Total revenue in the reporting year proved to be in line with the detailed forecast; the revenue target specified was not achieved, as expected.

Actual and forecast performance for the 3U Group (in EUR million)

Target	Status year-end 2023	Forecast January 2024	Forecast March 2024	Forecast October 2024	Status year-end 2024
Consolidated revenue	**52.4**	**Between 58.0 and 62.0**	**58.0–62.0 Increase of around 10 % to 18 %**	**Min. 55.0**	**55.7**
ITC	15.3	Sustained positive development of business	Revenue growth		19.2
HVAC	29.6	Slight growth	Significantly higher revenue		32.5
Renewable Energies	8.1	Marginal downturn	Revenue decline		4.8
Group EBITDA margin	**10.0 %**	**Around 7.0 %–8.0 %**	**Around 7.0 %–8.0 % (should corre-spond to EBITDA of approx. EUR 3 to 5 million)**	**4.0 %–5.0 %**	**6.8 % (with EBITDA of EUR 3.8 million)**
ITC	25.5 %		Improvement in profitability		22.8 %
HVAC	-4.0 %		Improved EBITDA		-6.0 %
Renewable Energies	72.4 %		EBITDA trending down		73.8 %
Consolidated result	**2.55**	**0 to -1.0**	**0 to -1.0**		**0.73**

Result of operations*

Result of the Group's operations

Consolidated revenue

Despite the difficult framework conditions prevailing in the reporting year, consolidated revenue grew by 6.5 % to EUR 55.75 million (previous year: EUR 52.35 million). The ITC and HVAC segments made major contributions to this performance.

The ITC segment was the strongest driver of growth. The HVAC segment was also able to raise revenue in 2024 on the back of measures to bolster sales despite an environment of persistently weak construction activities. Against the backdrop of the scheduled dismantling operations in the context of the repowering project at the Langendorf location and also due to isolated technical defects in the wind farms, the Renewable Energies segment's revenue in 2024 fell significantly short of the year-earlier figure.

Other operating income rose by 85.5 % to EUR 4.50 million, among other reasons because of the lucrative sale of gold holdings totalling EUR 0.96 million and the higher level of insurance compensation, particularly regarding the Langendorf Wind Farm, and other reimbursements amounting to EUR 1.03 million. In the previous year, other operating income came in at EUR 2.43 million largely due to expense allowances in accordance with the Telecommunications Monitoring Ordinance (TKÜV), alongside extraordinary proceeds from the disposal of assets.

The change in inventories of EUR –0.83 million in 2024 (previous year: EUR 0.42 million) was mainly attributable to developing the wind park projects.

Own work capitalised stood at EUR 1.58 million in the reporting year (previous year: EUR 0.04 million). The increase resulted principally from the Group's development and planning activities regarding the wind farm projects in the Renewable Energies segment.

The Group's cost of materials increased significantly year on year, by 13.5 % to EUR 37.68 million (previous year: EUR 33.19 million). The development of revenue in the ITC and HVAC segments in particular resulted in an increase in the cost of materials. The Group's cost of materials ratio (cost of materials as a percentage of sales) advanced to 67.6 % (previous year: 63.4 %) as a result of higher procurement prices and increased transport costs, which could not be fully passed on to customers.

The higher level of other operating income was largely behind the higher gross profit (sales plus other operating income and changes in inventories minus cost of materials) in the reporting year. The Group's gross profit amounted to EUR 23.32 million in 2024 compared with EUR 22.04 million the year before. At 41.8 %, the gross profit margin (ratio of gross profit to sales) fell only marginally short of the year-earlier level of 42.1 %.

Research and development

No research and development costs were recorded for the Group in the financial year 2024 (previous year: EUR 0 million). Expenses of EUR 0.47 million were capitalised for development activities under projects for individual customers in 2024 (previous year: EUR 0.04 million).

*Note: Account must be taken of the fact that, in the distribution across the individual quarters presented in the following, the quarterly figures have not been audited.

EBITDA

After the cost of materials, personnel expenses constitute the second largest expense item in the income statement. In the reporting year, the Group employed 16.4 % more employees on average than in 2023, which represents growth of 159 to 185 persons (average figure for the year, including the Management Board) and was attributable to organic and inorganic growth. Personnel expenses climbed by 18.5 % overall in the financial year, up from EUR 9.22 million in 2023 to EUR 10.93 million. Accordingly, the Group's personnel expenses ratio (personnel expenses as a percentage of revenue) also rose, from 17.6 % in the financial year 2023 to 19.6 % in the reporting year. Per capita personnel expenses increased from kEUR 57.97 to kEUR 59.06.

Other operating expenses in the Group grew by 13.6 % to EUR 8.63 million (previous year: EUR 7.59 million), a development attributable to higher marketing expenses, particularly in the HVAC segment, alongside unexpected repairs carried out on wind turbines.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 3.77 million in the financial year 2024 (previous year: EUR 5.23 million). As a result of the disproportionate increase in operating expenses, the Group's EBITDA margin amounted to 6.8 %, following on from 10.0 % in the year-earlier reporting period.

Consolidated result

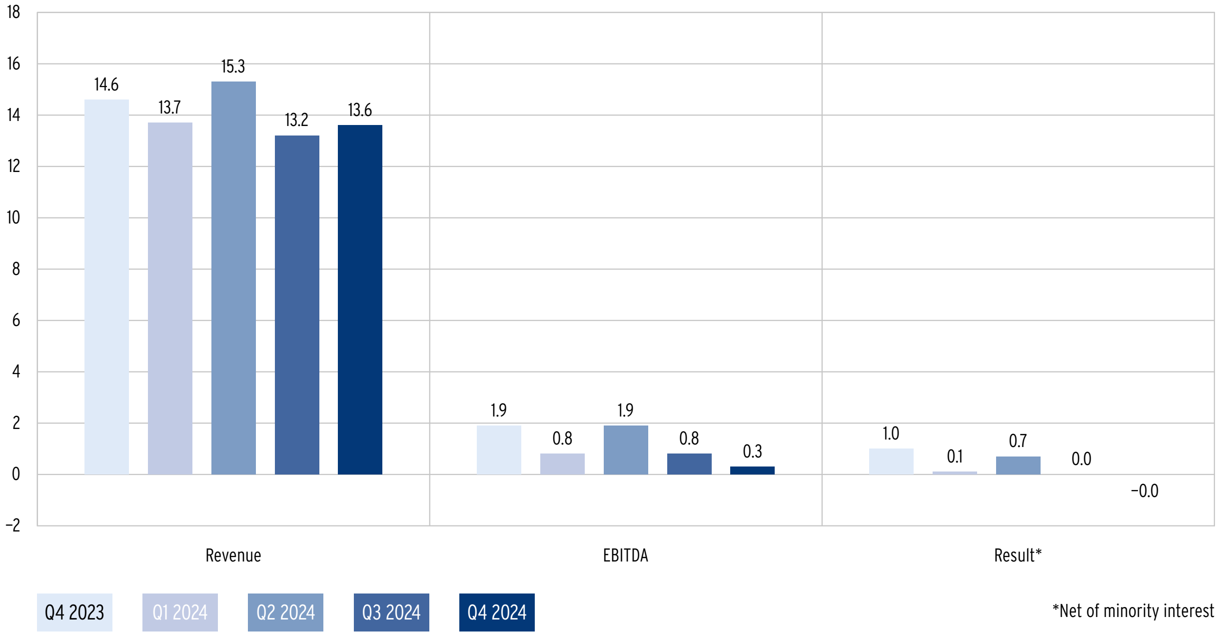
The depreciation and amortisation of property, plant and equipment along with intangible assets, largely relating to wind turbines and photovoltaic plants installed in the Renewable Energies segment as well as the holding company's property portfolio, edged up from EUR 3.59 million to EUR 3.63 million.

In the period under review, the financial result (balance of interest expenses and interest income) declined from EUR 2.05 million in 2023 to EUR 0.53 million overall due to lower interest rate levels.

Tax income of EUR 0.18 million was recorded at group level (previous year: tax expenses of EUR 0.59 million). The creation of deferred taxes due to temporary differences between carrying amounts under IFRS and those in the tax balance sheet had a significant impact on the tax result. In the financial year 2024, netting out deferred tax assets and liabilities resulted in income from deferred taxes of EUR 0.76 million (previous year: income of EUR 0.02 million). This figure was offset by expenses of EUR 0.57 million from current income taxes (previous year: expenses of EUR 0.61 million).

Compared with year-earlier period, the result attributable to minority interest decreased to EUR 0.11 million (previous year: EUR 0.55 million). In the financial year 2024, the portion of the consolidated result due to shareholders of the parent company stood at EUR 0.73 million, thereby significantly exceeding the guidance communicated in March 2024 (previous year: EUR 2.55 million).

Development of 3U Group in EUR million



*Net of minority interest

Result of the segments' operations

In line with its internal reporting, the Group reports on the ITC, Renewable Energies and HVAC segments, as well as on the Other Activities/Reconciliation organisation unit.

The segments are presented below with their inter-segment revenue. It should also be noted that income taxes – where there is a tax group relationship with 3U HOLDING AG – are borne by 3U HOLDING AG, the parent company of the tax group.

Result of operations ITC (Information and Telecommunications Technology) segment

Segment revenue

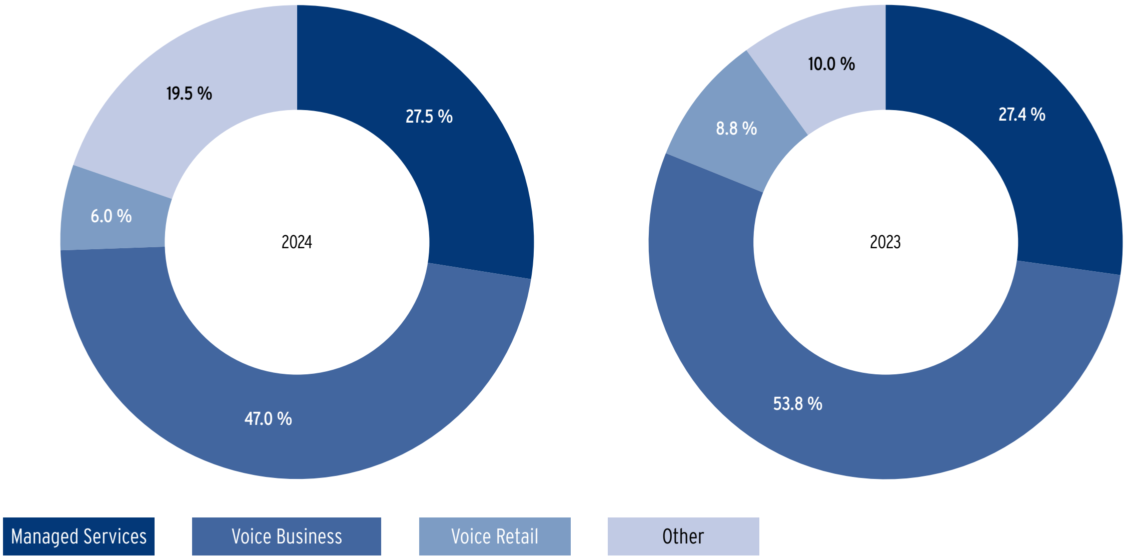
The ITC market (information technology and telecommunications) displayed moderate growth in 2024. In the opinion of management, topics such as artificial intelligence and automation technologies for customer service, software development and data analysis were and still are key drivers of innovation. The demand for hybrid cloud solutions also continued to expand in 2024. Furthermore, according to management's information, companies have upped their investments in IT security solutions in response to rising threats. All in all, the ITC market therefore remains a growth market even if investment decisions are impacted by economic uncertainties. Against this backdrop, the ITC segment lifted its revenue substantially by 25.1 %, from EUR 15.34 million to EUR 19.18 million in the financial year 2024. The consolidated revenue of the cs companies acquired in late summer of 2023 came in at EUR 4.96 million over the twelve-month period in 2024 (previous year: EUR 1.95 million; consolidation period from August to December 2023). The ITC segment's organic growth stood at 6.3 % in 2024, which was also attributable to successful existing customer business, among other factors.

In this context, hardware and software sales, including assembly and installation services, achieved the strongest growth of 145.4 % to EUR 3.75 million (previous year: EUR 1.53 million). Following on closely from this result came the Managed Services business which combines system house activities, data centre services and trading in software licenses. The digitalisation business with SMBs grew by 25.4 % in 2024, from EUR 4.20 million to EUR 5.27 million in total.

Voice Business reported growth of 9.4 % in 2024. All in all, the comprehensive offer of network infrastructure, termination, including value-added services for business customers, continued to generate the largest share of 47.0 % in the 3U Group's ITC segment's business (previous year: 53.8 %).

As expected, the decline in demand continues to manifest in Voice Retail. Revenues from call-by-call solutions and preselection telephony in the end customer segment fell 16.3 % in absolute terms. The proportion of the retail business in segment revenue dropped sharply from 8.9 % to 5.9 %.

Revenue share by business line in the ITC segment



As a result of the more lucrative product mix, the segment's gross profit (revenue plus other operating income and changes in inventories minus the cost of materials) rose by 25.6 % to EUR 10.59 million (previous year: EUR 8.43 million).

EBITDA

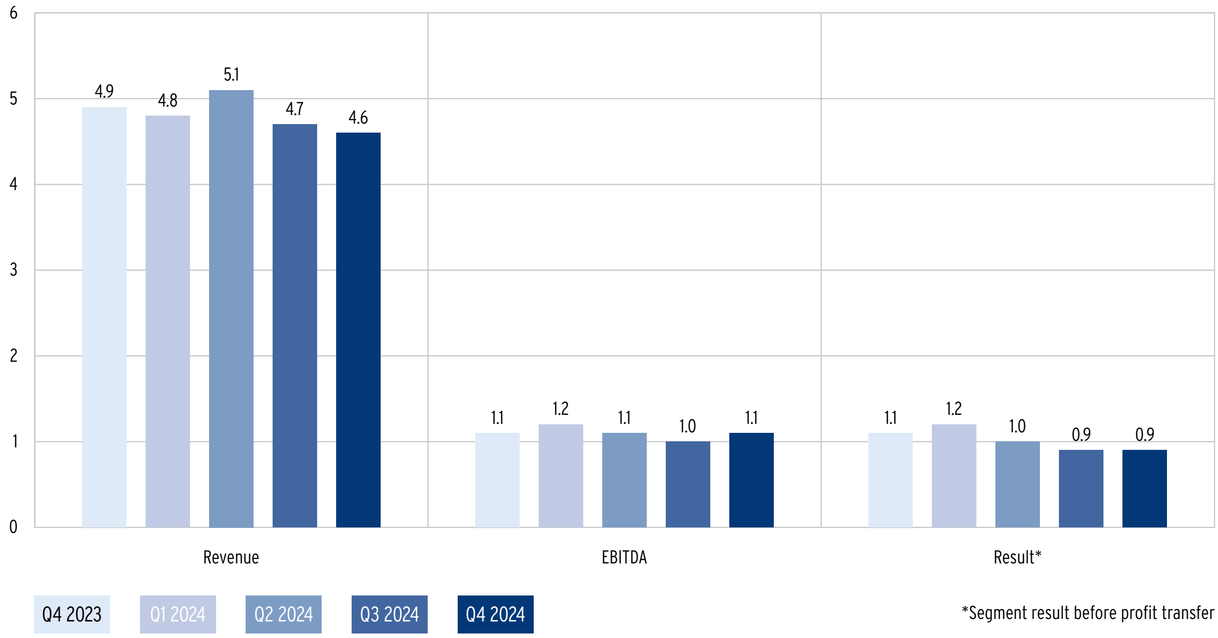
Personnel expenses in the ITC segment amounted to EUR 4.07 million in 2024 (previous year: EUR 2.95 million). The year-on-year increase in personnel costs was driven mainly by acquisitions. Despite the upbeat revenue trend, the proportion of personnel expenses in segment revenue (personnel expenses ratio) rose slightly, from 19.3 % to 21.2 %.

Other operating expenses stood at EUR 2.15 million in the reporting period, up from EUR 1.56 million in 2023. Segment EBITDA improved by 11.6 % to EUR 4.37 million (previous year: EUR 3.91 million). At 22.8 %, the EBITDA margin (EBITDA as a percentage of revenue) settled at a good level (previous year: 25.5 %).

Segment result

Along with current taxes, the forming of deferred taxes due to temporary differences between the carrying amounts under IFRS and those under the German Commercial Code (HGB) resulted in lower tax income of EUR 0.01 million (previous year: EUR 0.05 million). On the back of an improved, positive financial result of EUR 0.26 million (previous year: EUR 0.19 million), the ITC segment generated an after-tax segment result of EUR 4.06 million (previous year: EUR 3.63 million) in the period under review, reflecting growth of 11.7 %.

Development of ITC segment in EUR million



*Segment result before profit transfer

Result of operations in the Renewable Energies segment

The development of business in the Renewable Energies segment proved to be very eventful in 2024. In March, 3U ENERGY PE, a wholly owned subsidiary of 3U, was granted permission for the construction of new wind turbines in the Langendorf Wind Farm in Saxony-Anhalt. Following on from this, the 3U subsidiary was awarded a contract of 7.34 ct/kWh in response to its bid in the German Federal Network Agency's May tender for onshore wind energy. The bid values were between 7.20 and 7.35 cents per kilowatt hour. In mid-year 2024, the wind turbines were ordered and work commenced on preparing the building site. As from the autumn months, the old facilities were dismantled, as scheduled.

The Group has therefore successfully implemented the relevant milestones for realizing its repowering project in Langendorf. The project provides for seven of the 15 existing wind turbines to be replaced by five new turbines. The new wind turbines each have a nominal output of 6.2 MW. Implementing the project will raise the installed capacity in Langendorf from 22.5 MW to 43.0 MW. Upgrading the facilities and ramping up capacity as envisaged is aimed at more than doubling the Langendorf Wind Farm's power production in the future.

Segment revenue

Due to the weather conditions and because of downtime caused by technical problems, the Renewable Energies segment reported yield in 2024 that fell considerably short of the year-earlier period. As already outlined in reporting during the year, a technical defect in the Langendorf Wind Farm's substation was especially responsible for preventing virtually any electricity being fed into the grid in January. This severe damage had been repaired by the start of February, however. Furthermore, a wind turbine in Roge was also temporarily not available during the reporting period.

All in all, the volume of electricity produced in 2024 by the power plants in 3U's portfolio came in at around 54.9 GWh, which did not match the previous year's level of 73.8 GWh. Electricity generated by the Adelebsen Solar Park declined by 4.9 % to 9.3 GWh in 2024, which was generally attributable to less hours of sunshine in Germany in the reporting period compared with 2023. The energy produced by the three wind farms declined by 28.8 % to 45.6 GWh in the period under review (previous year: 64.0 GWh). In mathematical terms, the electricity generated by the 3U Group was therefore sufficient to cover the average power consumption of around 15,000 households in Germany while saving more than 20,000 tons of climate damaging carbon dioxide.

The electricity generated by the three wind farms was sold at the monthly market value in 2024, and the long-term feed-in tariff secured under the German Renewable Energies Act (EEG) continued to apply unchanged to the Adelebsen Solar Park. The average monthly market price for onshore wind stood at 6.21 ct/kWh in 2024 (previous year: 7.81 ct/kWh). Owing to the lower volume of electricity production compared with the previous year, along with discernibly lower selling prices, segment revenue also declined notably, from EUR 8.06 million to EUR 4.81 million in the reporting year.

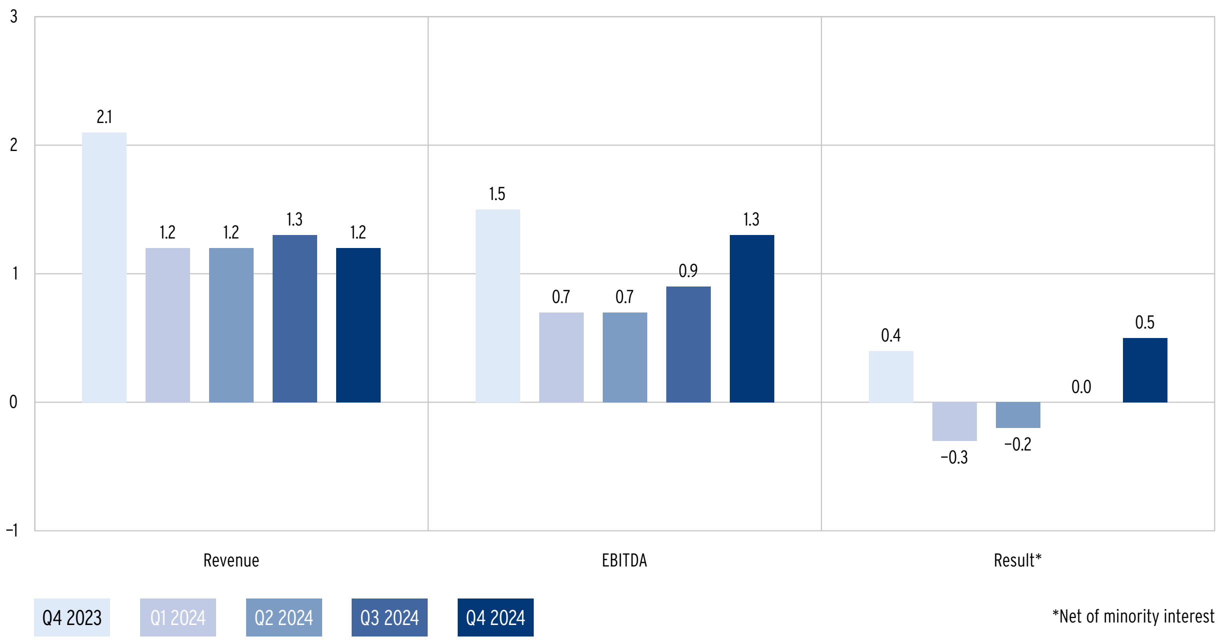
EBITDA

Personnel expenses came in at EUR 0.55 in the financial year 2024, thus more than doubling the year-earlier figure of EUR 0.24 million, which was attributable to hiring staff in the segment, as planned. Other operating expenses remained virtually stable in the financial year 2024 at EUR 2.09 million following on from EUR 2.15 million the year before. Owing to lower energy values and feed-in rates, segment EBITDA contracted significantly from EUR 5.83 million to EUR 3.55 million in the period under review, reflecting a downturn of 39.2 %. The EBITDA margin in the Renewable Energies segment increased slightly at a high level, settling at 73.8 % compared with 72.4 % in 2023, with the result of operations being impacted by extraordinary repair costs in the wind farms, both in the period under review and in the previous year.

Segment result

The segment's depreciation and amortisation totalled EUR 1.96 million, which is marginally lower year on year (previous year: EUR 2.04 million). Owing to the existing liabilities resulting from financing projects, the financial result came in at EUR –1.47 million (previous year: EUR –1.18 million) and remained in negative territory in the financial year 2024, as expected. After deduction of minority interest, the Group reported a significantly reduced segment result of EUR 0.01 million (previous year: EUR 1.38 million).

Development of the Renewable Energies segment in EUR million



Result of operations of the HVAC segment (Heating, Ventilation and Air Conditioning)

Segment revenue

In management's view, the HVAC (Heating, Ventilation, Air Conditioning) market was confronted by huge challenges in 2024 and heavily impacted by the prevailing market uncertainties as a result of government policies. In particular, the amendments to Germany's Building Energy Act (GEG) and uncertainties surrounding subsidy programmes resulted in investment reticence. The demand for heat pumps also declined notably in 2024 as opposed to the demand for new technologies, particularly in combination with photovoltaics and storage solutions, which ran strong. Topics such as renovation and energy modernisation also came more to the fore against the backdrop of weak construction activities. Growing importance was placed on measures to enhance efficiency and smart control solutions. The HVAC segment's success in the year under review was generated by adapting the range of products and services in the e-tailing business in line with demand. Consequently, segment revenue rose by 9.8 % to EUR 32.52 million in 2024, which ran counter to the general trend in the market (previous year: EUR 29.63 million). Demand for photovoltaic modules, inverters and electricity storage right through to full-scale PV plants was especially evident in the upturn in e-commerce operations during the reporting period. In addition, the segment reported a slight uptrend in the demand for components for floor heating systems and air conditioning technology, particularly in the final months of the year 2024. In general terms, however, the market cooled considerably over the year, and demand in the other product areas was sluggish to trending down in 2024. An improved delivery situation and more rapid availability of the products in online trading nevertheless bolstered the upbeat development of the segment's business. The selling prices for home technology nevertheless came under pressure from excess capacities in some parts of the HVAC market. Leveraging in-house brands and other measures to enhance efficiency were only partway effective in compensating for these developments. The segment therefore reported a slight increase in the cost of materials ratio to 83.4 % in the financial year 2024 (previous year: 82.8 %).

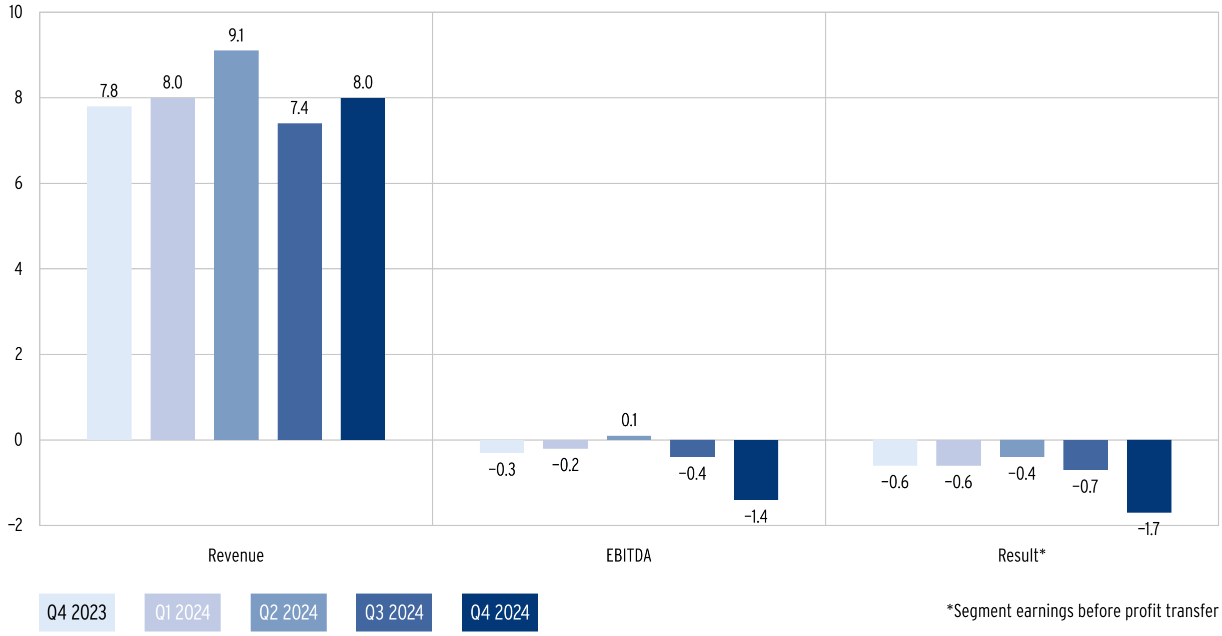
EBITDA

Personnel expenses increased over the course of the year on the back of hiring personnel in the segment. These expenses amounted to EUR 3.58 million in 2024, reflecting a year-on-year increase of 7.5 % (previous year: EUR 3.33 million). At 11.0 %, the personnel expenses ratio (personnel expenses as a percentage of revenue) nevertheless proved to be relatively stable on the back of the gratifying revenue trend (previous: 11.2 %). The share of other operating expenses in revenue advanced from 11.8 % to 13.2 % in a year-on-year comparison, due mainly to measures for stepping up marketing activities. Consequently, and as expected, segment EBITDA came in at EUR –1.95 million in the period under review compared with the year-earlier figure of EUR –1.18 million, which corresponds to an EBITDA margin of –6.0 % (previous year: –4.0 %).

Segment result

Depreciation and amortisation totalled EUR 0.71 million in 2024 (previous year: EUR 0.74 million). The financial result was also negative at EUR –0.87 million in the reporting period, which was mainly attributable to the higher interest expenses incurred by intercompany loans (previous year: EUR –0.65 million). The 3U Group recorded an after-tax result of EUR –3.50 million in the HVAC segment in the financial year 2024 (previous year: EUR –2.55 million).

Development of the HVAC segment in EUR million



*Segment earnings before profit transfer

Other Activities/Reconciliation

Activities of the holding company, other property leasing activities and effects from requisite group consolidation are combined under Other Activities/Reconciliation.

Revenue

Other activities comprise revenue of 3U HOLDING AG amounting to EUR 2.07 million (previous year: EUR 1.91 million). This item mainly relates to revenue from providing the other segments and areas of business within the Group with management services. Other operating income stood at EUR 1.49 million in 2024, up from EUR 0.58 million in the previous year, an increase also attributable to rental income, among other factors. 3U concluded a long-term rental agreement for the Würzburg property, commencing on 1 July 2024.

EBITDA

Personnel expenses increased slightly to EUR 2.73 million, up from EUR 2.69 million. As a general rule of thumb: The employees from strategic investment management and from the Finance, Personnel and Legal Affairs departments, as well as from centralised marketing capacities, are mainly assigned to the parent company. The holding company makes a special contribution to promoting the overall strategic development of the subsidiaries with these resources.

Other operating expenses dropped below the year-earlier level and settled at EUR 2.54 million (previous year: EUR 2.65 million).

Result

The result of Other Activities/Reconciliation contributed EUR 0.00 million to consolidated results in the financial year 2024 (previous year: EUR 0.09 million).

Net assets position

Overview of balance sheet items	31/12/2024		31/12/2023*	
	kEUR	%	kEUR	%
Non-current assets	**63,151**	**49.8**	**39,647**	**33.3**
Fixed assets	61,818	48.7	39,025	32.7
Deferred tax assets	967	0.8	537	0.5
Other non-current assets	366	0.3	85	0.1
Current assets	**63,677**	**50.2**	**79,661**	**66.7**
Inventories	12,827	10.1	13,707	11.5
Trade receivables	3,548	2.8	3,933	3.3
Other current assets	4,676	3.7	6,609	5.5
Cash and cash equivalents	42,626	33.6	55,412	46.4
Assets	**126,828**	**100.0**	**119,308**	**100.0**
Non-current liabilities	**112,354**	**88.6**	**108,071**	**91.0**
Equity attributable to 3U HOLDING AG shareholders	87,082	68.7	88,275	74.4
Minority interest	675	0.5	824	0.7
Provisions and liabilities	24,597	19.4	18,972	15.9
Current liabilities	**14,474**	**11.4**	**11,237**	**9.0**
Trade payables	5,157	4.1	4,682	3.9
Other provisions and liabilities	9,317	7.3	6,555	5.1
Shareholders' equity & liabilities	**126,828**	**100.0**	**119,308**	**100.0**

*Previous year's figures adjusted in accordance with IAS 8 (reference is made to the explanations in Note 2.3.22)

Assets

Total assets amounted to EUR 126.83 million on 31 December 2024 (31 December 2023: EUR 119.31 million), reflecting growth of EUR 7.25 million compared with the 2023 reporting date. The increase in total assets is due essentially to the higher level of non-current assets, here in particular the development of intangible assets and property, plant and equipment. The increase of EUR 27.00 million in property, plant and equipment to EUR 38.40 million is to be seen mainly in the context of disbursements for the Langendorf repowering project and for the construction of the company's new headquarters in Marburg. The associated construction activities were largely completed to schedule. Locating to the new premises in the Cappel district took place at the start of February 2025.

The Group also acquired Bitcoin at a cost of EUR 12.12 million in the period under review, with this exposure being accounted for under intangible assets as part of non-current assets. Intangible assets increased in accordance with the cost of acquisition, namely from EUR 5.5 million to EUR 17.42 million as of the reporting date on 31 December 2024. The offices leased long term in Würzburg are accounted for under the investment property item. Non-current assets totalled EUR 63.15 million in the reporting year (31 December 2023: EUR 39.65 million).

At the end of the reporting year, the 3U Group had cash and cash equivalents of EUR 42.63 million at its disposal (31 December 2023: EUR 55.41 million), the development of which is to be seen above all in connection with investments in property, plant and equipment, along with acquiring Bitcoin in the period under review. The reduction in inventories of EUR 0.88 million to EUR 12.83 million in total was primarily attributable to improved warehouse management and a special e-commerce sales campaign in the HVAC segment. In addition, income tax receivables rose to EUR 1.49 million overall (31 December 2023: EUR 1.21 million). Other current assets declined by EUR 1.92 million to EUR 2.97 million, which was largely attributable to selling the holding company's gold reserves in the summer of 2024 (31 December 2023: EUR 4.89 million). Current assets stood at EUR 63.68 million as of 31 December 2024 compared with EUR 79.66 million on 31 December 2023.

Shareholders' equity and liabilities

Dividend payment for the financial year 2023 was also reflected in the Group's equity. This position declined to EUR 87.76 million at year-end 2024, down from EUR 89.10 million as of 31 December 2023. All in all, the consolidated statement of financial position continues to display a sound equity ratio of 69.2 % (31 December 2023: 74.7 %). The sum total of current and non-current liabilities as of 31 December 2024 advanced from EUR 29.7 million to EUR 39.07 million, to be seen mainly in the context of the short-term interim financing for the Langendorf repowering project in the Renewable Energies segment and of borrowing for the Würzburg property and the new building in Marburg. Accordingly, non-current financial liabilities increased to currently EUR 20.47 million as against EUR 14.15 million as of 31 December 2023. Current financial liabilities advanced by EUR 4.28 million to EUR 5.74 million (31 December 2023: EUR 1.46 million). Trade payables edged up by EUR 0.48 million to EUR 5.16 million, due mainly to the repowering project in the Renewable Energies segment. Other current liabilities had decreased to EUR 2.11 million by the reporting date (31 December 2023: EUR 3.29 million). In the previous year, this item still partly comprised payroll tax liabilities in connection with the exercising of share options.

The key financials remained at a healthy level at the end of the reporting period. As expected, the debt-to-equity ratio rose to 44.5 % (31 December 2023: 33.9 %) due to the significant changes in liabilities. Net indebtedness (current and non-current financial liabilities minus cash holdings) stood at EUR –16.41 million as of 31 December 2024 (31 December 2023: EUR –39.80 million). Working capital (current assets minus current liabilities) currently amounts to EUR 49.20 million compared with EUR 68.42 million at the end of 2023.

Financial position

Cash flow development

The condensed cash flow statement below shows the changes in cash and cash equivalents and is prepared in accordance with the cash flow statement presented in the consolidated financial statements (without correction of cash and cash equivalents).

Cash flow statement (kEUR)	2024	2023
Cash flow	**–12,786**	**–134,290**
Cash flow from operating activities	5,931	465
Cash flow from investing activities	–26,238	–7,746
Cash flow from financing activities	7,521	–127,009
Total changes from cash and cash equivalents	**–12,786**	**–134,290**
Cash and cash equivalents at the beginning of the year*	**55,412**	**189,702**
Cash and cash equivalents at the end of the year**	**42,626**	**55,412**

*Incl. fixed-term deposits resp. restricted funds of kEUR 2,972 deposited as collateral (1 January 2023: kEUR 2,888)
**Incl. fixed-term deposits resp. restricted funds of kEUR 2,972 deposited as collateral (31 December 2023: kEUR 2,972)

The 3U Group's liquidity management in the financial year 2024 was largely determined by proceeds from the sale of its gold holdings held since 2020 and disbursements for acquiring Bitcoin. In addition, the Group reported funds paid out for the building of its new headquarters in Marburg and for implementing the repowering project in Langendorf.

The operating cash flow came in at EUR 5.93 million in the financial year now ended (previous year: EUR 0.47 million). As a counter trend to the previous year when there was a cash outflow of EUR 1.85 million, reduced inventories and the lower level of other receivables and assets resulted in a cash inflow of EUR 3.20 million (previous year: EUR 1.48 million) in the financial year 2024. The increase in trade payables led to a cash inflow of EUR 0.47 million (previous year: EUR 1.13 million). Compared with 2023, the changes in other liabilities resulted in a significantly lower cash outflow of EUR 1.2 million in 2024 (previous year: EUR 4.41 million).

The cash flow from investing activities recorded a cash outflow of EUR 26.24 million in 2024 (previous year: EUR 7.75 million) and was largely determined by the repowering project in the Langendorf Wind Farm, construction on the new company headquarters in Marburg, and the purchase of 200 Bitcoin as a long-term reservoir of value. In the previous year, the Group recorded disbursements here for the takeover of the cs companies and for purchasing the office building in Würzburg.

The cash flow from financing activities recognised a cash inflow of EUR 7.52 million (previous year: cash outflow of EUR 127.0 million) which was largely accounted for by borrowing in connection with the aforementioned investments in property, plant and equipment. In 2023, this item was mainly impacted by dividend payouts, the share buyback and the scheduled redemption of loans and leasing liabilities.

The 3U Group was able to meet its payment obligations at all times in the period under review, which is also guaranteed for 2025. The liquidity position continued to be sound as of 31 December 2024.

In addition, a credit line of EUR 1.50 million exists which was utilised as of 31 December 2024 as part of a guarantee facility covered by sureties amounting to EUR 0.63 million (31 December 2023: kEUR 0.56 million). This credit line is secured by bank deposits of EUR 1.50 million.

Capital structure

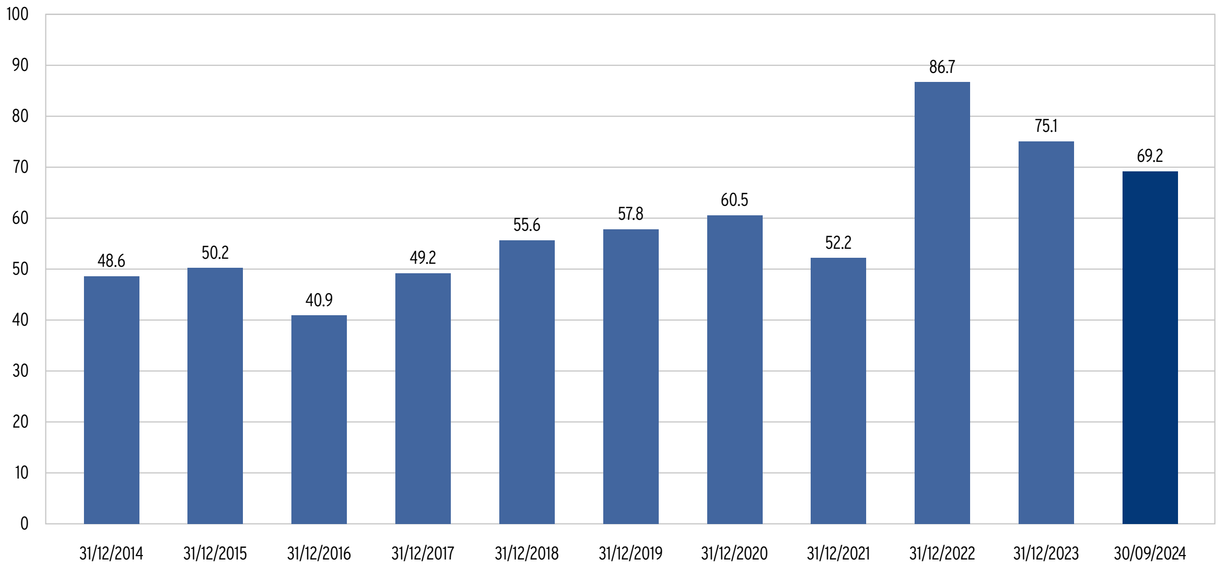
Compared with the previous year, the changes in many key items of the statement of the financial position and key financials in 2024 are mainly to be seen in connection with selling 3U's gold holdings, purchasing Bitcoin as well as financing the new building in Marburg and the repowering project in Langendorf.

Restricted cash and cash equivalents remained unchanged at EUR 2.97 million in the financial year. Cash and cash equivalents totalled EUR 42.63 million as of 31 December 2024 (31 December 2023: EUR 55.41 million). Taking account of these restrictions, liquid funds amounted to EUR 39.65 million at the end of the reporting period (31 December 2023: EUR 52.44 million).

3U HOLDING AG keeps its funds mainly in demand deposits, overnight money and short-term time deposits at Baden-Württembergischen Bank, Sparkasse Marburg-Biedenkopf and Deutsche Kreditbank AG.

The positive consolidated result of 2024 contributes to an unchanged healthy net financial position – albeit reduced compared with the previous year due to dividend – and thus to securing the equity ratio. As of 31 December 2024, this ratio stood at 69.2 % (31 December 2023: 74.7 %). The absolute amount of equity amounted to EUR 87.76 million at year-end 2024 compared with EUR 89.10 million on 31 December 2023.

Development of the equity ratio in %



Overall statement of the Management Board on the economic situation

The net assets, financial position and results of operations within the Group of 3U HOLDING AG can be considered resilient, sound and future oriented as of 31 December 2024. Following the ongoing successful and profitable development of business in the ITC segment and the ensuing positive effects on the Group's result of operations, but also thanks to the generally very satisfactory increase the HVAC segment's revenue which ran counter to the general trend in the market, management has confirmed that the 3U Group's performance in the financial year 2024 was fundamentally very sound. Moreover, the investments in the Renewable Energies segment that are geared to the future underpin the Group's healthy outlook and set in place the cornerstone for the high-yield revenues of tomorrow. In terms of the balance sheet, the comfortable cushion of cash and cash equivalents and the current reservoirs of value are juxtaposed to strong equity.

The Management Board can look back on a very challenging but solid financial year. The Board considers the Group to be well positioned and set up for further profitable growth under its MISSION 2026+. The company continues to enjoy sufficient financial headroom for investments aimed at strengthening and expanding its business model. 3U HOLDING AG was in a position meet all its financial obligations in full at all times, which is also ensured for 2025.

3U HOLDING AG

3U HOLDING AG is the operating management and investment holding company which heads up the 3U Group. The holding company manages and monitors all important activities within the Group. It is tasked with defining the corporate strategy and steering the development of the Group. Furthermore, 3U HOLDING AG is in charge of data protection, accounting and controlling and operates the compliance, risk and opportunities management within the 3U Group, as well as overseeing the Legal Affairs, Sustainability, Investor Relations and Corporate Communication departments. As the holding company, it also allocates financial resources, for capital expenditure and acquisitions, for instance. Personnel policy and development and supporting the Group's senior management are also part of its remit. The members of 3U HOLDING AG's Management Board have operational responsibility in dual roles also as managing directors of subsidiaries.

In drawing up the annual accounts, 3U HOLDING AG complies with the provisions set out under the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) with respect to accounting, measurement and disclosure. The consolidated financial statements are prepared under the assumption of going concern. The income statement is prepared using the total cost method.

The following explanations pertain to the separate annual financial statements of 3U HOLDING AG. In individual cases, certain transactions in the consolidated financial statements are reported differently in accordance with IFRS.

Analysis of the annual financial statements

Result of operations

3U HOLDING AG's total revenue came in at EUR 2.42 million in 2024 (previous year: EUR 2.13 million). Revenue essentially comprises management services rendered to 3U HOLDING AG's subsidiaries and holdings, as well as income from letting and leasing. Higher revenues result from higher rental income and equally from the higher level of management services.

The operating income and expenses shown in the following were incurred in particular in the context of the company's management and holding function. Accordingly, the result is mainly determined by general administration costs, other operating income and the financial result.

Other operating income rose notably to EUR 2.96 million in the financial year 2024 (previous year: EUR 0.82 million). The increase is due, among other things, to the successful realisation of value in connection with the sale of the gold holdings, gains from write-ups of loans to affiliated companies, as well as to insurance compensation and compensation for damage.

Compared with EUR 2.72 million in the previous year, personnel expenses of EUR 2.84 million were incurred for the employees of 3U HOLDING AG and for the members its Management Board.

Other operating expenses totalled EUR 5.67 million in the reporting period (previous year: EUR 9.29 million). As in the previous year, this item was largely determined in an amount of EUR 2.70 million by specific value adjustments of receivables from affiliated companies (previous year: EUR 6.60 million). Furthermore, other operating expenses mainly consist of intercompany services of EUR 0.23 million (previous year: EUR 0.35 million), maintenance and premises costs EUR 0.50 million (previous year: EUR 0.52 million), accounting and auditing costs amounting to EUR 0.47 million (previous year: EUR 0.55 million), along with aperiodic expenses of EUR 0.49 million (previous year: EUR 0.0 million). Supervisory Board remuneration – including fringe benefits – was incurred in an amount of EUR 0.08 million in the financial year 2024 (previous year: EUR 0.07 million).

The financial result of EUR 3.59 million (previous year: EUR 4.88 million) comprises income from participating interests (investments) of EUR 0.75 million (previous year: EUR 0.81 million), income from profit and loss transfer agreements amounting to EUR 3.66 million (previous year: EUR 3.05 million), expenses from the assumption of loss amounting to EUR 3.21 million (previous year: EUR 2.53 million) and from net interest income of EUR 2.50 million (previous year: EUR 3.56 million), as well as from write-downs of EUR 0.11 million on financial assets (previous year: EUR 0.01 million). The investment result originates from the profit generated by the subsidiaries in the ITC and Renewable Energies segments. Compared with the previous year, expenses from the assumption of loss have increased.

Against the backdrop of a marginal increase in revenue and higher other operating income, the annual net loss of 3U HOLDING AG in 2024 was reduced, from EUR 5.05 million to EUR 0.50 million in a year-on-year comparison.

Financial position

As of the reporting date, 3U HOLDING AG had granted its subsidiaries short-term loans in an overall volume of EUR 28.45 million (31 December 2023: EUR 23.45 million) to promote the development/expansion of their business activities. Of these loans, EUR 13.86 million had been value adjusted as of 31 December 2024 (31 December 2023: EUR 12.75 million). In the case of a number of loans, the company anticipates temporary impairment for which valuation allowances have been formed in accordance with prudent business practice.

Cash and cash equivalents stood at EUR 27.81 million as of 31 December 2024 (31 December 2023: EUR 43.86 million). Along with dividend disbursement, the decline in cash and cash equivalents is essentially due to the acquisition of 200 Bitcoin in the financial year as a long-term reservoir of value. As in the previous year, the fixed-term deposit is pledged as collateral in an amount of EUR 1.50 million to secure the company's own credit lines. As of 31 December 2024, these credit lines had been drawn down under a guarantee credit in an amount of EUR 0.63 million (31 December 2023: kEUR 0.56 million).

Net asset position

3U HOLDING AG's total assets amounted to EUR 106.04 million as of 31 December 2024 (31 December 2023: EUR 99.94 million) and have therefore risen slightly compared with the previous year.

Other assets have declined, from EUR 4.23 million to EUR 1.53 million, owing to the sale of the gold holdings. The Bitcoin position under intangible assets as part of non-current assets is recognised at acquisition cost and stood at EUR 12.12 million at the end of the financial year (31 December 2023: EUR 0). At EUR 23.26 million, the property, plant and equipment item was 25.2 % higher overall than on the year-earlier reporting date (31 December 2023: EUR 18.58 million), which was mainly attributable to investments in building the new administration location in Marburg. The financial assets of EUR 18.98 million (31 December 2023: EUR 14.71 million) increased by 29.0 % due especially to the higher volume of loans granted to affiliated companies.

Current assets including prepaid expenses and deferred charges of EUR 51.63 million (31 December 2023: EUR 66.62 million) accounted for 48.7 % (31 December 2023: 66.8 %) of the total assets. Cash and cash equivalents of EUR 27.81 million formed a major part of this item (31 December 2023: EUR 43.86 million), along with receivables from affiliated companies amounting to EUR 22.15 million (31 December 2023: EUR 18.39 million).

Equity came in at EUR 76.90 million following on from EUR 79.07 million on 31 December 2023, thereby dropping below the year-earlier level. As a result, and due to the increase in the value of the balance sheet as at 31 December 2024, the equity ratio declined significantly to 72.5 % (31 December 2023: 79.1 %).

Accordingly, liabilities owed to affiliated companies increased slightly by 10.0 % to EUR 11.45 million (31 December 2023: EUR 10.42 million). The loans granted to TELECOM GmbH, OneTel Telecommunication GmbH, Risima Consulting GmbH and LineCall Telecom GmbH enable 3U HOLDING AG to optimally manage the use of the financial resources available within the group of companies. Mainly in the context of building the new company headquarters in Marburg and due to taking out a loan to refinance the acquisition of the property in Würzburg, liabilities owed to banks rose by 81.9 % to EUR 16.21 million (31 December 2023: EUR 8.91 million).

Proposal for the appropriation of profit available for distribution

The balance sheet loss of EUR 0.38 million will be carried forward to new account.

Risk and opportunities report

Opportunities report

Risks and opportunities are both systematically identified and assessed at 3U.

Potential opportunities are discussed and documented in the risk inventories of the individual companies. The further analysis and evaluation of opportunities and potential measures are incumbent on the Management Board and the managers of the respective companies in accordance with their corporate strategies.

As opportunities always entail risks, it is useful wherever possible to consider risks and opportunities together in order to exploit the potential opportunities for profit in a controlled manner once a deep insight into the risks and the context has been gained. The significant opportunities identified within the individual segments are presented below.

The disposal of parts of the company or business lines, the successful sale of the weclapp participating investment in 2022 for instance, open up financial headroom for external growth at 3U. The Group is then in a position to accelerate the pace of its growth through the targeted acquisition of competitors or customer bases in the ITC and HVAC segments, or by taking over plants in the Renewable Energies segment. In 2023, 3U successfully completed the acquisition of the cs Group, which enabled the offering of Managed Services to be expanded and significantly facilitated growth in the revenue generated by the ITC segment. Neither the concrete opportunity of such acquisitions nor successful completion can be reliably planned, however. If 3U can exploit such opportunities, revenue and earnings in the Group may diverge from planning at the time for the individual segment or for the Group.

We continuously monitor our current and potential market with regard to opportunities for strategic mergers, acquisitions, participations and partnerships which allow us to bolster our organic growth. Activities of this kind can support the Group in reinforcing its market position or in developing new markets.

ITC segment

In contrast to the discontinued Voice Retail business, new product offerings in the field of information technology and telecommunications generate profitable opportunities for the ITC segment.

This applies in particular to the Managed Services offering. Sales and revenue in this business may increase more swiftly than planned if marketing and sales activities succeed in winning numerous customers more swiftly than expected. In addition, this range of services also offers an opportunity for recurring income as a result of the longer contractual commitments which are customary in the industry and therefore improved planning of future growth.

In Voice Business, the Next Generation Network as a powerful technology platform contributes to lowering costs while enhancing flexibility. This gives rise to the opportunity of winning additional customers in greater numbers than originally planned, and also of raising the contribution margins in this business.

Renewable Energies segment

The political priorities aimed at facilitating achieving the climate targets swiftly, along with the progressive transition away from conventional sources of energy, serve to boost the demand for renewable energies.

The 3U Group is well positioned with its portfolio of existing wind farms, the Adelebsen Solar Park, and a number of projects in the pipeline. The sale of wind farms and/or photovoltaic facilities might be possible, as in the past, but would nevertheless only generate one-off cash inflows. Conversely, this also means that the income resulting from operating the facilities would no longer apply. In progressing project developments, 3U HOLDING AG could also take advantage of various selling opportunities of wind farm projects, also at an early stage in the future. The company also keeps the option open of operating completed wind farms itself as part of its exposure in the Renewable Energies segment and thus of generating additional cash flows in the future.

The assumptions for the financial year 2024 in this segment were based, on the one hand, on fixed feed-in remuneration for solar electricity under the German Renewable Energies Act (EEG) and, on the other, on the average monthly market values for onshore wind in 2024. No power purchase agreements at fixed prices had been set in place for the Klostermoor, Roge and Langendorf wind farms in the reporting year. A power purchase agreement at fixed price conditions was concluded for the Langendorf and Klostermoor wind farms in 2025. The power produced by the Roge wind farm will continue to be sold at monthly market values in 2025. If the prices achievable for electricity therefore change significantly or diverge considerably from the company's own assumptions, this would also impact the development of revenue and profit anticipated in the Renewable Energies segment.

In its repowering project currently being implemented at the Langendorf Wind Farm, 3U HOLDING AG is responding to the expected increase anticipated in the demand for electricity from wind energy. In addition, plans are underway for upgrading the wind farms in Klostermoor and Roge in the years ahead. If approval procedures for such undertakings accelerate due to changes in regulatory requirements, additional sales from repowering projects planned for the medium term may materialise earlier than expected.

In the medium term, changes in the legal position in Brandenburg could give rise to further opportunities. In 2023, the federal state switched its regional planning to what is known as tender planning with regard to the construction of wind farms and the availability of land. This change of approach enabled 3U to revive and resume its existing development projects in the financial year 2024. These projects have not yet been incorporated into current planning.

Agrivoltaics (agri-PV for short) offer a promising approach to expanding renewable energies. Agrivoltaic facilities produce solar electricity with the aid of solar modules and, by way of special assembly, also allow for the cultivation of crops between or below the PV modules. Pasture-based agrivoltaic systems use agricultural land efficiently without displacing it. Furthermore, they minimise environmentally damaging incursions into local ecosystems. These features raise society's willingness to accept agrivoltaic systems and renewable energies. Privileges possibly relating to actual construction enable agrivoltaic systems to be realised generally faster compared with installing conventional ground-mounted PV projects and wind farms. If strategic projects such as these can be swiftly implemented, this could also accelerate the expansion of power generating capacities in the segment in the future. The current planning for 2025 does not yet include projects of this kind. The first projects could be realised where appropriate as from 2026.

HVAC segment

Expanding the product portfolio, for instance by including pumps, ventilation equipment and pipe installation systems, along with components for water purification and floor heating, has contributed to the sales growth of the e-commerce business and will continue to do so in the future. In addition, launching new product groups, flanked by raising the volume of the segment's own brands in the range, open up new earnings opportunities. In the first quarter of 2024, 3U increasingly added photovoltaic (PV) systems, battery storage systems and other PV components to its online offering.

Although the market launch in 2023 of the ThermCube – an easy-to-install, compact heat pump central heating unit in a cabinet – as an innovative system solution for climate neutral heating elicited strong interest, it did not produce the sales expected in the past financial year. If demand should pick up again, especially if major customers are won or new sales partnerships are agreed, or for reason of improved framework conditions, and assuming delivery capability is guaranteed, sales could develop in much greater dimensions than currently expected.

Future opportunities to raise profitability will also arise from the takeover of the EMPUR Group, which was completed at the start of 2025. By way of generating greater value added and on the basis of a familiar brand, 3U will be able to significantly reinforce its own position in the business of surface heating systems, which is still one of the most important product categories in its HVAC segment. At the same time, 3U will be significantly improving the share of its own products through this measure, and thus also the contribution margin.

Digitalisation and the comprehensive automation of internal processes, such as harmonising supply and procurement, will open up further opportunities for strengthening earnings. If the completion date of this project is earlier than planned and the savings potential to be realised is greater, this will also create additional, sustained earnings potential.

Given the price pressure, procurement is becoming increasingly important. Conditional upon improved supply by the industry, the standardised management of procurement for HVAC segment companies enables us to generate higher procurement volumes than would be possible in the individual companies. More favourable procurement conditions may possibly be passed onto the customer and above-average gains in market shares may be achieved.

A large volume of the traffic on the webshop in the HVAC segment's e-commerce business originates from organic and therefore unadvertised channels, which is also due to the awareness of the brands of Selfio and PELIA. Particularly in the case of consumers ordering home technology for the first time online, established brands and a certain familiarity in the industry are advantageous for ruling out misuse or a negative experience. Above average ratings on consumer portals such as Trustpilot encourage new customers to quickly gain trust. This trust and a good reputation could be instrumental in 3U deriving above-average benefit in the HVAC segment from the growing DIY market and the accelerating shift away from offline to online. The successful auditing of Selfio by the German inspectorate TÜV-Süd in the financial year 2024 is also to be seen in this context. This certification attests to the high quality standard and the reliability of the products and services offered by Selfio. The audit opinion highlighted the positive results in terms of customer satisfaction and the high recommendation rate.

Risk report

Risk management system of 3U HOLDING AG

Entrepreneurial activity is always associated with risk. Deliberately entering into risks to promote entrepreneurial success is unavoidable and expedient. The 3U Group approaches all risks and opportunities systematically. It pursues the goal of identifying risks in a controlled and deliberate manner and managing them, while exploiting opportunities when they arise. The 3U Group's risk policy therefore defines the desired relationship between risks and opportunities and incorporates it into the strategic corporate goals.

As part of groupwide risk management, the individual risks are regularly examined, evaluated and reported on by the risk owners and risk managers. By contrast, opportunities are identified and documented in particular when the risk inventories of the individual companies are carried out. As part of the annual medium-term planning, comprehensive analyses and evaluations of risks and opportunities are also performed by the respective management teams and the Management Board. The entire risk management system with its processes, documentation and reports therefore serves to secure the strategic corporate goals and to promote the company's success.

In order to achieve optimum corporate and risk management, the Management Board has implemented a risk management system which is adequate for the Group and also complies with legal and regulatory requirements. This groupwide risk management system covers all risks, not only of the parent company but also of all subsidiaries.

The risk management system is continuously adjusted to changes in the environment and is subject to ongoing development with a view to ensuring that, along with internal changes, external factors such as changes in the law or in the market are also taken into account. Furthermore, methods, definitions and workflows are considered and, if appropriate, adjusted to reflect current conditions.

With regard to optimal risk assessment, all subsidiaries report material risks in 3U HOLDING AG's risk management system using a uniform methodological approach. In addition, specific risks existing in the individual companies are assessed and reported by them.

As part of a continuous, groupwide process of improvement, 3U Group has connected up the areas of compliance, accounting processes, ICS and risk management to form an aggregate of interlinked individual systems. The 3U Group consults the internationally recognised ISO 31000 norm for guidance to the extent that management considers the approaches described as appropriate. In doing so, the Executive Board and Supervisory Board of the 3U Group emphasise the importance placed on corporate governance which stands for responsible management and control of the company aligned to long-term success.

Risk management strategy

The Management Board determines the risk strategy which is derived from the corporate goals and establishes the fundamental conditions for the risk management system. This system is used as a basis for creating, deriving and implementing strategic and operational measures for achieving the goals. The aim here is not to prevent all potential risks generally and comprehensively but to explore and exploit the scope for action. The strategy is always defined and implemented based extensive knowledge of interrelationships between the individual risks and the countervailing opportunities.

Responsibility and reporting concept

The risk management system, introduced some time ago by 3U HOLDING AG's Management Board, has also proven to be efficient and fit for purpose. All the Group's employees are under obligation to act in an awareness of the risks in the context of the tasks and responsibilities assigned to them. The respective risk officers and the risk owners appointed by name, if appropriate, are directly responsible for the early detection and management of risks. Regular information and updated documentation make a contribution to all employees being aware of the requirements and procedures of risk management.

Professional risk management software is used to document and consistently improve the risk management processes and workflows with regard to effectiveness and efficiency in the risk management system within the Group. Switching the risk management software and implementing a new software tool enabled further process optimisations to be achieved in 2024. The software supports the risk owner and the risk manager in evaluating and managing the risks for the Group companies.

Overall responsibility for the functionality and effectiveness of the risk management system rests with 3U HOLDING AG's Management Board. As risk owners, the members of the Management Board are active users of the risk management software deployed throughout the Group and are thus informed about current changes at all times. In addition, the risk manager regularly reports on the current risk situation and its possible future development as part of standardised reporting. Along with 3U HOLDING AG's Management Board, the Supervisory Board is also provided with standardised reporting by the Group's risk officer. The managing directors of the respective subsidiaries are required to keep themselves continuously informed about the risk situation in their companies by means of access to the risk management software. The use of the risk management software enables reporting to be made in great detail. After consulting the risk manager and the risk officer, where appropriate, the Management Board decides on content from the risk management system and initiates any necessary measures based on the current risk assumptions. In addition, the Management Board regularly informs the Supervisory Board on how risks are developing and on the measures taken.

The risk manager informs Supervisory Board at least once a year about the efficiency and effectiveness of processes under the risk management system, as well as compliance with the rules and regulations. Moreover, reports are submitted on other topics including the accounting process, ICS and compliance management to enable the Supervisory Board to systematically discharge its supervisory duties in accordance with Section 107 (3) sentence 2 of the German Stock Corporation Act (AktG).

Methodology of the risk management system

In the risk management system of the 3U HOLDING AG Group, opportunities and risks are recorded in regular discussions and risk inventories down to departmental level and operational work processes of the individual subsidiaries in order to identify developments at the earliest stage possible that could impair and threaten the respective company as a going concern and to recognise and utilise promising developments to the greatest extent possible. If acute risks are identified, these are also integrated into the system and reported on at the next possible reporting date. The risks and opportunities identified in this way are assessed in terms of possible loss/expected results and the probability of occurrence.

With regard to the risks identified as acute or in the context of a risk inventory, indicators based on a system of scores and the relevant thresholds suitable for facilitating the monitoring and assessment of risks are defined. Identified risks are constantly monitored and assessed by the decentralised risk managers and the central risk manager drawing on operational and financial key figures, which forms the basis for regular reporting.

Definition of risk

Risk is defined as the possibility of a negative divergence between the actual and anticipated result (corporate goal). There is an inherent danger of adverse events occurring (loss of assets and/or of earnings) or that events do not take place as desired (lost opportunities).

Definition of gross and net risk

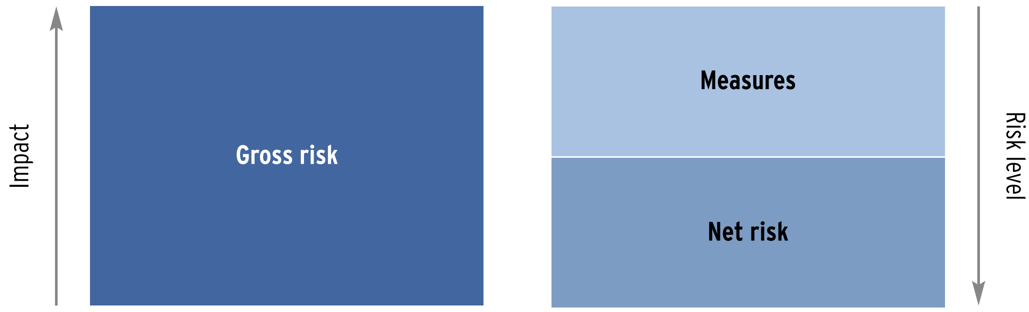
Evaluating the risks identified in the context of the risk inventory is performed on the basis of gross and net risk methodology. In determining gross risks, the compensating controls of limiting and managing risks are initially not taken into account. Compensating controls are measures defined and suitable for avoiding, mitigating or transferring risk. In addition, there is also a possibility of taking on risk at an acceptable level, provided that reducing risk further is not economical.

Considering gross risk is indispensable since the danger of merely evaluating risk from a net perspective is that the risks which are currently well controlled but nevertheless pose a threat to the company as a going concern, are not monitored on an ongoing and timely manner. This may lead to changes in the processes and any resulting additional risks not being detected in time.

The risk mitigating measures in place are considered in deriving net risks from gross risks.

Gross risks translated to net risks (residual risks)

The internal controls enable management to reduce gross risks down to the level of the remaining net risks or residual risks through flexibly determining these risks and taking suitable measures.



Assessing both gross and net risks in the categories of amount of loss and probability of occurrence is performed with the aid of scores.

As described, the risk management system is subject to ongoing development. For instance, a new risk management software for the group-wide capturing of data and the assessment of opportunities and risks was introduced in the reporting year. As part of launching the new risk management software, the risk manager and the Management Board discussed key risk management data and redefined this data as follows:

Through to H2 2024

(1) Unlikely	– less than 5 %
(2) Low	– at least 5 % and lower than 35 %
(3) Medium	– at least 35 % and lower than 65 %
(4) High	– at least 65 % and lower than 95 %
(5) Almost certain	– at least 95 % up to 100 %

As from H2 2024

(1) Low	– less than 25 %
(2) Medium	– at least 25 % and lower than 60 %
(3) High	– at least 60 % and lower than 90 %
(4) Very high	– at least 90 % up to 100 %

The amount of loss is determined individually for each company at the level of the respective company. Individual risks are aggregated at Group level and categorised based on an evaluation scheme.

The loss associated with the aggregated risk within the Group is geared to the subscribed capital of 3U HOLDING AG. The key data was redefined in 2024 and various degrees of loss (impact/damage) assigned:

Until 2024

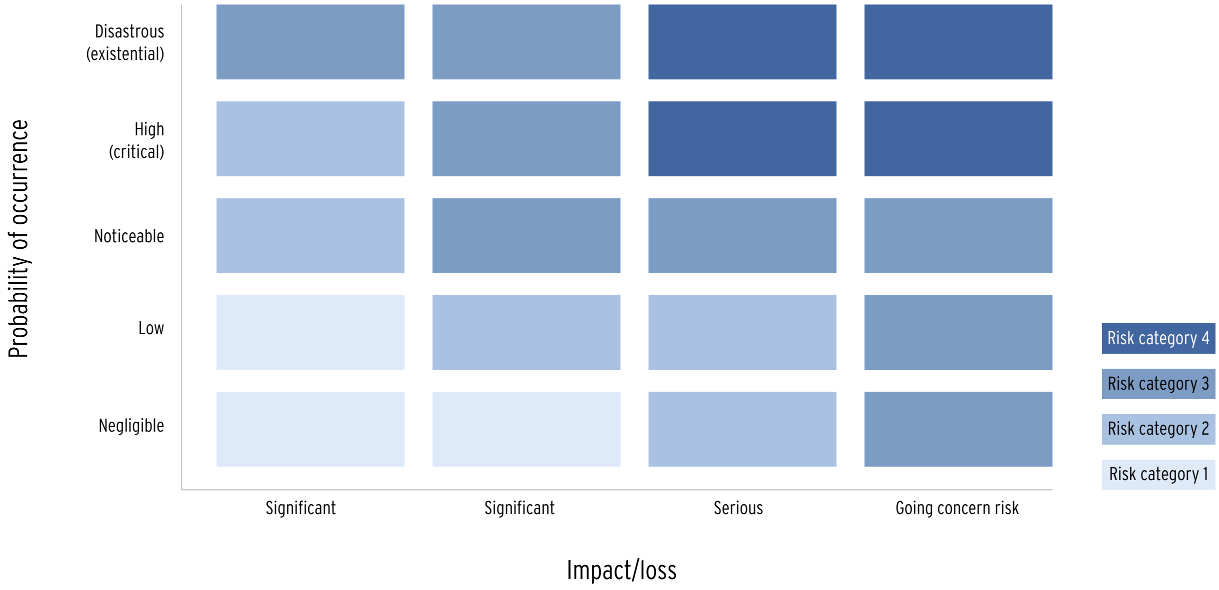
Negligible	– subscribed capital is depleted by less than 5 % or EUR 1.8 million
Low	– subscribed capital is depleted by at least 5 % or EUR 1.8 million and less than 10 % or EUR 3.6 million
Noticeable	- subscribed capital is depleted by at least 10 % or EUR 3.6 million and less than 25 % or EUR 9.0 million
High (critical)	– subscribed capital is depleted by at least 25 % or EUR 9 million and less than 50 % or EUR 17.9 million
Disastrous (existential)	– subscribed capital is depleted by at least 50 % or EUR 17.9 million or more

As from 2024

Noticeable	– subscribed capital is depleted by up to EUR 1 million
Significant	– subscribed capital is depleted by at least EUR 1 million and up to EUR 10 million
Serious	– subscribed capital is depleted by at least EUR 10 million and up to EUR 25 million
Going concern risk	– subscribed capital is depleted by at least EUR 25 million or more

After the risk inventories have been drawn up, the scores ascertained are transferred to the software. The scores and the categories based on the quantitative assessment are presented as part of regular reporting in the form of loss amounts in euros and probability of occurrence in percent. Multiplying these two parameters results in an expected value in euros. This is used to divide the risk into four categories.

Risk categories



Risk category 4 denotes the highest category, with risks which are potentially critical for the 3U Group as a going concern.

All risks identified are managed based on the probability of occurrence and the amount of loss. A differentiation is made between the measures deployed in terms of their scope, depending on the type and classification of the individual risks.

In individual cases, the Management Board may remove a risk from risk control if, in the context of monthly reporting over a period of at least six months, the assessment is in Category 1 as the lowest risk.

The main net risks and their qualitative criteria are listed below. As illustrated by the chart above, expected values are calculated from the individual probabilities of occurrence and the amount of loss and assigned to the individual risk categories 1 to 4. The arrows show the change in the risk category compared with the previous year; with an arrow pointing down to indicate a change to a lower risk category. The figures listed represent the findings of a risk analysis of all risks by the risk manager and the Management Board.

Risks	Probability of occurrence	Amount of loss	Expected value	Changes compared with the previous year
Operating risks				
ITC segment	Medium	Noticeable	2	→
Renewable Energies segment	Low	Significant	2	↗
HVAC segment	Medium	Noticeable	2	↘
Strategic risks				
ITC segment	Medium	Noticeable	2	↘
Renewable Energies segment	Medium	Noticeable	2	↘
HVAC segment	Medium	Noticeable	2	↗
Regulatory risks				
ITC segment	Low	Noticeable	1	→
Renewable Energies segment	Medium	Noticeable	2	↘
HVAC segment	Low	Noticeable	1	↗
Financial risks				
ITC segment	Medium	Noticeable	2	↘
Renewable Energies segment	Medium	Noticeable	2	↘
HVAC segment	Medium	Noticeable	2	↗

→ Unchanged ↘ Lower ↗ Higher

Significant current and future risks in the Group

Out of the entirety of the risks identified for the Group, the significant risks in the individual segments which, from today's standpoint, could exert a significant influence on the net assets, financial position and results of operations of the individual companies and, as a sum total, on the 3U Group if they occurred are listed below.

In the 2024 reporting year, the risks in the ITC and Renewable Energies segments were once again the risks with the highest potential in terms of the amount of loss and the probability of occurrence. This is because the expected values of the loss amounts if the risks occurred in these two segments significantly exceeded the expected amounts of loss incurred by risks in the HVAC segment or other risks that have a direct or indirect impact on the 3U Group. The risk inventories of the Group companies mostly affirm the risks from past inventories; with only the extent of the amount of loss and probability of occurrence varying. New risks, for instance, the risks inherent in the Bitcoin investment made in 2024, and risk scenarios were identified and assessed, while others were eliminated, for instance, due to project completions.

An initial assessment of risks potentially arising from acquiring new companies is conducted through a due diligence process performed before a purchase agreement is concluded. If new companies are integrated into the 3U Group through investments, these companies then undergo a risk inventory which is conducted as swiftly as possible in order to fundamentally identify and assess company-specific risks. These companies and their risks are therefore automatically integrated into the Group's risk management system, such as in the case of the risks associated with cs communication systems GmbH, a company acquired in 2023.

General economic risks in the segments

In addition to the risks specific to the company and to the segment resulting from the business environment and the individual sectors in which the companies operate, there are many risks whose identification, assessment and management are, for example, universally applicable and necessary across segment boundaries. Operating risks pertain to contractual obligations, potential downtime and damage to technical systems, for instance, as well as to personnel and the maintaining of business processes. Strategic risks relate to the regulatory environment and changes in legal conditions, among other aspects.

All business decisions of a company are based on contracts, also with business partners. Almost all parts of the organisation structure within the Group are affected. Contract risks exist, for instance, in compliance with legal requirements when drawing up contracts, fulfilling contractual deadlines and in contract enforcement with business partners.

The Group manages this risk by way of contract management carried out by the in-house Legal Affairs department. In addition, specific criteria are reviewed and assessed when selecting business partners. The ITC segment's services are based mainly on software applications, along with information and telecommunications technologies. Deploying these technologies is also of huge significance in the Renewable Energies and HVAC segments. IT availability and the IT infrastructure are essential for maintaining business operations and implementing critical processes. Appropriate system redundancy, timely replacement investments and regular maintenance keep this risk at a level customary in the market. The 3U Group counteracts these IT risks through aligning the information security management system with ISO 27001, among other measures.

Highly qualified personnel are required in all parts of the 3U Group's companies. The absence or loss of necessary knowledge or skills and experience in key positions at these companies could jeopardise the achieving of the respective business objectives and restrict the ability to seize opportunities as they arise. Personnel management of most parts of the Group is therefore run centrally via 3U HOLDING AG. Suitable employees are searched for and hired, or existing staff trained further in accordance with the planning requirements. Observing the customary principles practised in personnel management forms the basis of a positive working atmosphere. Personnel management and development lay the foundation for a positive corporate culture. In addition, a performance-based remuneration system, combined with internal and external training measures, ensure a high level of loyalty and affinity with the company on the part of qualified employees, which is reflected in their commitment and long-term service to the company. These measures are also effective when new skilled employees and especially managers are integrated into the Group as a result of investment activities or the acquisition of companies by 3U HOLDING AG.

Achieving the Group's targets requires them to be aligned to the business processes and the associated productivity of the Group. This also applies to companies which are integrated into the Group structures following an acquisition or investment by 3U. The use of modern methods in quality and process management also supports continuous improvement in this area. In addition, vertical and horizontal communication within the company must be efficient and in keeping with the assigned responsibilities and defined measures.

Operating instructions, as well as descriptions of functions and guidelines which are regularly revised and updated as required, also in the context of quality management, form the basis for this communication.

Compliance risks

Compliance management is part of the groupwide risk management system. With a view to fulfilling the increasingly sophisticated requirements and expectations and to mitigating risks as they arise, compliance management is developed on an ongoing basis. The key components of compliance management consist of a value management system, a whistleblowing process, internal guidelines, along with other organisational and procedural regulations. Training and measures to raise awareness are regularly held with respect to the binding rules and standards. In order to further mitigate the risks arising in the field of compliance and for the purpose of coordinating and optimising compliance management, the position of compliance manager was created specifically to assume these responsibilities.

Risks arising from regulation and changes in the legal framework conditions

Risks from regulation and changes in the legal framework conditions in the ITC segment and especially in the Renewable Energies segment will continue to prevail with respect to the 3U Group's current segments and future investments. In the past, the 3U Group took an important step in the field of Renewable Energies by developing wind farm projects. Appropriate and reliable planning of major projects in this segment is, however, hampered by continuous changes in the legal prerequisites. The Group will continue to observe these developments closely in order to respond in a timely manner.

Risks from the ITC segment

3U is consistently aligning itself in the telecommunications business to profitable products in the business customer sector (Voice Business and value-added services). It also optimises the network and augments the business line by adding new customer-centric products, in particular the range on offer under Managed Services. Here the risks arise more from general customer and supplier relationships (B2B) than from the regulatory environment. In this context, potential disruption to the network services offered is a major risk. This is countered through expanding and ensuring the redundancy of the network infrastructure, along with the associated processes. The standards achieved so far always constitute only the next step in an evolving technical and security-relevant environment, however.

Protecting data and facilities against unauthorised access is a permanent challenge. With the aim of improving security in the network, the technical monitoring equipment (active monitoring and blocking systems) are optimised on a running basis, and employees build concertedly on their qualifications through regular training.

Risks from the Renewable Energies segment

In addition to the general risks in the Group, this segment in particular entails legal and regulatory risks as well as potential risks in dealings with suppliers and customers. Due to the moratorium in Brandenburg having been lifted in the financial year 2023, and with reactivated project developments still at an early stage, risk analysis in the Renewable Energies segment is currently focused on the technical availability of the wind farms in the portfolio. The Management Board and senior management have largely taken the precautionary measures to ensure that the parts necessary for maintenance and repair are available at short notice so that downtime can be kept to an absolute minimum. The delivery times for procuring systems and components have been generously calculated. If, due to external factors of influence, considerable delays occur, income may be lower than budgeted.

As described, the forecast for the segment in the financial year 2025 partly draws on assumptions made by the Management Board that are based on expertise in the industry, market observation and on maintaining contact with customers. If the electricity prices achievable over the course of the year diverge substantially from the figures underpinning the forecast, revenues and the result of the Renewable Energies segment may also deviate considerably from expectations.

Risks from the HVAC segment

The risks in the HVAC segment lie in the challenging requirements of Internet-focused B2C customers. Skilled employees who have in-depth knowledge of the products and the markets and are familiar with the processes and supply chains make a decisive contribution to the success of this segment. The risks to delivery capacity and supply are minimised by a qualified selection of suitable wholesalers, suppliers and logistics specialists. Ongoing optimisation at 3U's own logistics location in Koblenz have resulted in a consistently noticeable reduction of the risks in the entire segment.

New products are only approved for very transparent online trading after intensive market analyses and competitor surveys, without entering into any additional risks due to high stock levels or dependence on producers. The payment methods established in online markets and preferred by customers are offered on a broad scale. These largely low-risk payment methods, such as credit cards, prepayment, PayPal and instant transfers, reduce the risk of default and customer disputes to a minimum, while ensuring that internal work processes are kept lean and simple.

The market environment is characterised by fierce competition. 3U is also increasingly seeing the use of unfair practices on the part of individual competitors. Dumping prices in particular can contribute to throwing the entire price level out of kilter, which may result in lower earnings in the HVAC segment. 3U counteracts this risk through screening the market intensively, continuously optimising its procurement and its own price structures.

The risk of prices declining for goods stocked may have a potential impact on the Group's financial situation. Oversupply in the market can, for instance, cause prices to fall. Excess supply may come about through production being ramped up, the entry of new competitors into the market or through seasonal fluctuations. New technologies and/or products can also render existing goods obsolete, triggering a decline in the price of older models. Changes in consumer habits or economic factors (e.g., recession) may pare down demand for certain goods, thus exerting pressure on prices. Meticulous planning and monitoring of stocks can assist in keeping the risk of price declines to a minimum. This also includes the analysis of market trends and adjusting of order quantities. 3U can lower the risk by enlarging its product range. Flexible price adjustment strategies help in responding to changes in the market and to mitigating price declines.

Financial risks

As a company operating in the market, the 3U Group is exposed to various risks. Consequently, one of management's core objectives is to manage and reduce financial risks with a view to facilitating reliable planning.

In the event that the planned results are not achieved, significant risks affect the capital resources and funding power, as a lower level of capitalisation may restrict the company's ability to act, in particular regarding acquisitions and concluding follow-up or fresh financing.

Another important financial risk is inherent in the concentration of revenue on one or a few key customers. This risk correlates with default risk, which is defined as the risk of a contract partner in a financial transaction not being able to meet its obligations, thereby exposing the 3U Group to financial loss. If the 3U Group conducts business abroad outside the euro area, the associated currency risks are subjected to a more intensive assessment and analysis and transactions are hedged if financially expedient. In addition, the share price, procurement, liquidity, along with market and interest rate changes, also feature among the significant areas in which financial risks may arise.

The possible occurrence of these potential risks is countered by groupwide receivables and liquidity management, which ensures that sufficient liquidity is available for operations at all times. Receivables management is complemented by secure payment methods such as PayPal and credit card payments, as well as by consistent down payment requests. All other cases, the 3U Group avails itself of debt collectors and the existing legal options. Instances of default are also covered in some areas by credit default insurance.

The 3U Group uses derivative financial instruments at most to hedge underlying transactions. Before derivative financial instruments are deployed, meticulous risk analyses and assessments are carried out in order to minimise the potential risk through adequate measures. No derivative financial instruments were deployed in the financial year 2024.

Risks from the current interest rate trend

3U HOLDING AG's attitude towards the year-on-year rise in interest rates is ambivalent. On the one hand, the company is affected in that it has invested its cash exclusively in demand deposits and fixed-interest, short-term investments, which may – at present and in the future – generate profitable interest income. At the same time, 3U HOLDING AG finances projects and capital expenditure to different degrees and with various terms through borrowing, i.e., with loans for which higher interest is due and payable than in earlier periods. Following meticulous analysis, planning for the financial year 2025 includes reliable expectations of the interest rate level that are partly secured through existing loan agreements.

IT security risks from a cyber attack

The failure or significant impairment of business-critical IT systems and the supporting technical infrastructure caused by cyber attacks or other threats could significantly hamper the smooth functioning of the company's business processes and lead to manipulations or the uncontrolled loss or outflow of data. Such scenarios could result in damage to the company's reputation, regulatory sanctions or major interruptions to business processes. Specifically defined responsibilities and processes within the organisation were established to counteract IT security risks. With a view to assessing and analysing the current security status, an IT company security consulting company is regularly mandated with conducting penetration tests. Medium risk relating to web technologies, along with the network and server infrastructures, was recently identified. As a result, backup and recovery strategies for all business-critical IT systems were reviewed and optimised, with improvements to the backup strategy and off-line backup functions being implemented. Critical and less critical systems were moved to multi-layer redundant systems in order to improve the infrastructure and hosting strategy. Furthermore, a central user management with two-factor authentication and conditional access was introduced in order to safeguard privileged access. A 24/7 system monitoring was set up for the purpose of monitoring security, enabling a swift response to threats, while triggering downstream collaboration with an external incident response team.

Management's assessment of the overall risk situation

The significant risks described here could potentially cause substantial harm to the net assets, financial position and results of operations of the 3U Group and of 3U HOLDING AG, both now and in the future. Our key challenges include in particular the regulatory framework conditions and fierce competition. The changes in the development of risk across all segments have required the Management Board to take measures. The combination of the diverse risk management systems, ICS, compliance, controlling, planning processes and regular reporting enables potential risks to be identified and managed as an early stage. At the present point in time, the Management Board does not consider there to be any risks that could impair development or that pose a going concern threat. The possibility of risks arising in the future which could deviate from the expectations and significantly hinder the development of the 3U Group and 3U HOLDING AG cannot, however, be ruled out.

Internal control system and risk management system applied to the accounting process

The accounting process is conducted centrally by the 3U HOLDING AG's Finance Department on behalf of the Group companies. Accordingly, all companies are subject to a standard process and risk assessment under the accounting process.

The Internal Control System (ICS), implemented internally and pertaining to the accounting process, is designed to guarantee compliance with rules and regulations and the law through suitable principles, procedures and measures, all of which ensure regularity, reliability and completeness in accounting and in financial reporting, taking account of possible risks.

Operating instructions, along with functional descriptions and guidelines which are regularly revised and updated as required, form the basis for ensuring compliance here. This encompasses accounting policies, for instance, as well as accounting instructions and support by external consultants. The accounting process is analysed, optimised and documented accordingly. The ICS consists of internal management and control, along with monitoring functions, which are either integrated into processes or conducted independently of these processes. The segregation of administration and approval functions through allocation to different employees are examples of integration, as well as clear responsibilities in the context of regular checks (principle of dual control). The verification routines carried out in the past have been replaced by IT-supported processes in some areas.

The Supervisory Board is continuously kept up to date on optimisations to the system. The control mechanisms implemented function partly by way of automation in the accounting software systems in order not to impede the efficiency of workflows. The IT systems are also protected against unauthorised access by a permissions concept. The Internal Control System relating to accounting is included by the statutory auditor in the audit of the consolidated financial statements.

New legal provisions and changes to existing provisions with regard to accounting, and the associated risks, are directly investigated in terms of their impact on the 3U Group in order to initiate appropriate measures, if necessary. The dovetailing of the systems and controls deployed are optimised on a running basis in a continuous improvement process.

The functions in all areas of the accounting process are categorised and documented. The implemented risk management system which is developed on a running basis with the components of compliance and ICS is nevertheless unable to fully guarantee the security and correctness of accounting, for instance caused by human error, faulty controls or criminal activity by insiders.

Forecast

Economic outlook

According to the World Economic Outlook, the economic outlook can be considered to be relatively stable in 2025, which is why the IMF expects further growth in the global economy. Expectations vary widely for the individual countries and regions, however. Uncertainty about economic policy has increased significantly, particularly regarding trade and finance, although the various regions are impacted to different degrees. Expectations of a change in political direction under the newly elected German government has influenced pricing on the financial markets in recent months. Political instability in a number of Asian and European countries has triggered market distortions and fuelled additional uncertainty about slow progress made in fiscal and structural policies. Geopolitical tensions and military conflicts, particularly in the Middle East and in Ukraine, along with ongoing global trade conflicts, continue to be crucial issues. The global financial framework conditions remain challenging albeit in differing dimensions depending on the specific country. Share prices have risen in the advanced economies due to falling key rates and expectations of trade and industrial policies in the United States that are more conducive to business. By contrast, expectations are more subdued in the emerging and developing countries – the appreciation of the US dollar has exacerbated financial conditions in these countries, for instance.

The World Economic Outlook anticipates global economic growth of 2.8 % in 2025. Lower growth of 1.6 % is predicted for the industrial nations, while the economic expansion of the emerging countries is expected at 4.3 % on average. The global economy is therefore likely to develop in a pattern similar to 2024. Further recovery is assumed in 2026, along with growth of 2.9 %.

According to Eurostat (published in February 2025), growth in the gross domestic product (GDP) is estimated to have risen by around 0.7 % in 2024 and is expected at 1.0 % in 2025. Economic development was especially weak in Germany which, having recorded a decline of 0.2 % in real (price adjusted) GDP in 2024 as a whole, slipped even further into recession. There are signs of a marginally positive trend, with the growth rate in the eurozone anticipated at 0.6 % in 2025 and 0.8 % in 2026. Given the sustained challenges from uncertainty about how energy prices will develop and geopolitical hot spots, a cautiously positive outlook is nevertheless associated with a number of downside risks. In contrast to Germany, stable growth is expected in Spain, France and Italy in the coming years, supported by the European Central Bank's (ECB) monetary policy. Following the sharp hikes in 2022 and 2023, the key interest rate has been lowered several times since June 2024. The inflation rates were also trending down compared with 2023, and the pressure on prices is generally expected to ease.

Generally speaking, lowering the inflation sustainably in the direction of the target figure of 2 % will remain a priority for most economies. According to the European Commission and Deutsche Bundesbank, inflation in Germany is likely to fall further in 2025 and settle in a range of between 2.1 % and 2.4 %. The inflation rate is therefore slowly approaching the ECB's target inflation rate. The IMF assumes a global inflation rate of 4.2 % in 2025.

Lower inflation rates are providing some relief for companies' investment decisions despite political uncertainty across the globe. Gross capital expenditure in Germany is expected to grow by 0.4 % in 2025. According to economic institutes' estimates, construction investment in Germany will fall by an average 1.2 %, and IDW expects the building volume to contract by 0.8 % in 2025, which corresponds to a slight improvement in the trend compared with the previous years. Along with the sharp increase in construction costs, high bureaucratic hurdles, unfavourable financing conditions and material shortages, the lack of skilled labour poses a constraint. Conversely, the trend towards do-it-yourself building may accelerate.

In management's opinion, the development of the electricity price in general, and also that of renewable energies in particular, is subject to significantly greater fluctuation than in previous years, however. Against this backdrop, an incremental increase in electricity prices is also expected in the coming years due to investments in grid infrastructure, the scope of government subsidies and the general development in the market. Higher energy prices burden costs at 3U, as opposed to power sourced from renewable energies which positively impacts revenues. Furthermore, against the backdrop of higher carbon pricing and the German Government's determining new areas of focus, the Management Board anticipates growing demand from owner-builders and DIYers for cost-effective and environmentally compatible heating and climate technologies.

In many sectors, labour is in high demand despite the sustained economic slowdown, and the lack of skilled workers continues to present many companies with their most pressing problem. According to a survey conducted by the German Institute for Employment Research (IAB), companies reported around 1.40 million open positions in autumn 2024. Although the situation is expected to ease considerably compared with the year-earlier quarter, along with the decline of around 19 %, many positions remain unfilled. As before, there is a great discrepancy between western and eastern Germany in terms of development: While the western part of Germany recorded a decline in open positions of a good 20 %, this figure stood at only around 14 % in the eastern part.

Strategic direction of the 3U Group

The Management Board considers the prerequisites for 3U HOLDING AG to continue on its successful trajectory as good, also in this environment. Through its work to build up new, promising service offerings in recent years, 3U enjoys future-oriented business models today. The Group places emphasis on safeguarding sustainable operational profitability in the individual segments, along with enhancing and developing the value of assets in its portfolio, both current and to be newly acquired.

Given the developments in the financial year 2024, the Management Board considers that 3U's segments are well positioned and equipped for continuing their strategic growth and fulfilling the 2025 forecast. Management in the customer-centric segments of ITC and HVAC ensure that the range of products and services on offer are best aligned with market demand. Customer feedback is obtained on a running basis for the purpose of optimising sales, pricing and product-policy-related measures and, along with screening the competition; subsequent suggestions are then implemented without delay.

Implementing growth targets, enhancing efficiency and improving margins continue to be a central task incumbent on management at all levels. Optimisation potential is identified and rigorously leveraged. The initial situation described and the projects initiated are reason for 3U HOLDING AG's Management Board to be confident that the following defined goals can be achieved – depending on and taking account of the economic environment.

All activities are aimed at sustainably raising the value of the 3U Group for its shareholders, as well as for the employees and other stakeholders. The success of these endeavours may be mirrored in the positive price performance of the 3U share.

Guidance for the 3U Group

Excluding future acquisitions, the Management Board expects overall earnings in 2025 in a range of between EUR 62 million and EUR 66 million, which would correspond to growth of 11 % to approximately 18 %. As regards earnings before interest, taxes, depreciation and amortisation, management anticipates a result at breakeven and an EBITDA margin of around 0 % for the transition year 2025.

In view of the end of the call-by-call and preselection services in 2024 and growing competition in the voice business, the ITC segment is likely to be faced with an anticipated clear focus on profitable product lines. With its own next generation network and reliable, managed service offerings, the company has an excellent basis through its ability to perform and strong customer orientation for winning market shares on the partly fiercely contested markets and for achieving further profitable growth. Declines in the Voice Retail business are to be compensated by improved data centre capacity utilization, by winning new customers in the other business lines, and by stepping up digitalisation activities specifically for SMB customers. Against the backdrop of structural distortions in the revenue mix, the year will be one of transition until the measures launched deliver healthy growth again. Accordingly, the Management Board expects revenue to decline and settle in the mid-single-digit euro range, excluding potential acquisitions in the current year 2025. In 2025, the ITC segment's EBITDA margin should remain at the healthy level achieved in the previous year with an expected EBITDA of around EUR 2.5 million to EUR 3.5 million. Smaller to mid-sized acquisitions, aimed in particular at accelerating the expansion of the Managed Service offering, will be screened intensively and form part of the strategic goals defined for the segment.

Our strategy in the Renewable Energies segment remains unchanged in 2025 and is based on the smooth and uninterrupted operation of the company's own wind turbines and solar plants, the repowering (upgrading) of the existing facilities in stages and in further project development. At the present point in time, the Group is working first and foremost on realising its repowering project in the Langendorf Wind Farm. Over the course of the year, five new wind turbines each with a nominal output of 6.2 MW will be installed and will go online at the beginning of 2026 at the latest. Upon completion, the wind farm's total output is expected at 43 MW in total, which will then treble power production in Langendorf to approximately 100 GWh. The eight remaining old turbines will continue to be operated during the construction phase and also thereafter. The potential for implementing comparable measures in the other wind farms is currently being investigated. 3U is currently in the process of preparing the requisite applications and approval planning for potentially repowering the Klostermoor Wind Farm. If up to five state-of-the-art wind turbines were to be installed, this would increase the installed output of this wind farm multiple times.

In the current year, 3U will be creating more capacity internally while stepping up endeavours to collaborate with external partners with the aim of effectively prioritising project developments in the field of wind and solar energy and of subsequently taking these projects forward step by step.

Along with technical availability and electricity prices, revenue from existing wind farms essentially depends on the weather conditions. Deviations from the long-term average are normal in this context, but impossible to predict. Planning for the financial year 2025 is based on the assumption of average wind yield and solar irradiation, whereby the feed-in tariff is fixed for the Adelebsen Solar Park and power purchase agreements at fixed prices have also been concluded for the two Langendorf and Klostermoor wind farms, all of which serves to provide a reliable basis for calculations. By contrast, assumptions for the development of selling prices for the electricity produced by the Roge Wind Farm have been incorporated into planning.

Due to the expansion-related construction activities which will take place throughout the whole year as part of the repowering project in the Langendorf Wind Farm, the Management Board expects the Renewable Energies segment's revenue to remain stable in the current year compared with 2024. Given the lower level of feed-in tariffs anticipated for onshore wind energy, EBITDA is expected to be around EUR 2 million to EUR 3 million, meaning the EBITDA margin in 2025 will fall significantly short of the level achieved in 2024.

At the start of 2025, business in the HVAC segment was still constrained by the uncertain economic and political framework conditions and the faltering construction industry, although to a lesser extent than in 2024. Against the backdrop of the operational and strategic measures already initiated in the past financial year, the Group's Management Board assumes a higher volume of sales in technical building equipment in 2025. In this context, the segment also benefits from its strong position in its traditional market for floor heating systems, particularly following the takeover at the start of the year of the EMPUR Group, one of Germany's largest manufacturers of water-based surface heating systems. The declared objective is to leverage the procurement, sales and product synergies between the companies grouped under the HVAC segment and to generate dynamic, profitable growth. Moreover, the range of products for business customers, tradespeople, self-builders and renovators on offer at www.pelia.de and www.selfio.de will be continually expanded to include innovative home technology. Supplementing the advisory services and forging ahead with the successful marketing activities will also contribute to boosting demand. These measures, flanked by needs-based procurement, market-driven conditions and high delivery capability, are key success factors for achieving the organic revenue growth envisaged in the HVAC e-commerce business.

The distribution centre located in Koblenz has been designed and prepared to accommodate further growth, both in terms of the available space and regarding organisation. The hub makes a makes major contribution to optimising the supply chain and, together with setting new processes in place, has already resulted in the first cost savings. Our established supplier relationships, economies of scale and the proportion of our own brands in the product portfolio which is on the rise also contribute to strengthening our profitability in the HVAC segment despite intense competitive pressure. With this in mind, the product and sales channel mix is being optimised on an ongoing basis.

Organic growth is to be supplemented to a high degree by strategic company acquisitions. This approach serves to significantly expand the respective group of customers and business partners, along with the range of products and services on offer, while realising economies of scale. The Management Board will actively seize such acquisition opportunities if they are financially advantageous.

The general conditions in online retail and in the market for technical building equipment are not expected to improve until the end of 2025 at the earliest, and then only very slowly. In conjunction with the EMPUR Group acquired at the start of this year, the Management Board anticipates notable revenue growth in 2025 in the HVAC segment. The HVAC segment's EBITDA is set to increase in 2025 in a year-on-year comparison but will nevertheless remain in marginally negative territory due to the expenses for raising the segment's competitiveness and for expansion. The segment's EBITDA margin in 2025 should be between –4 % and –5 %, excluding acquisition-related effects. Management is still conducting intensive negotiations regarding a further takeover with the aim of implementing the plans envisaged for Selfio SE's IPO as soon as possible.

Outlook for 3U HOLDING AG

The Management Board anticipates that sales revenue of around EUR 2.0 million can be achieved in 2025.

The result of 3U HOLDING AG as the operating management and investment holding company is impacted by administrative costs and the financial result, as well as by other operating income. The Management Board expects partly significant adjustments in the area of consulting costs and personnel. Accordingly, the holding company's administrative costs are likely to be notably higher in 2025 than in the previous year.

No extraordinary income, for instance from the disposal of assets, has been incorporated into the budget for the financial year 2025. EBITDA is therefore expected in a range of between EUR –3.0 million and EUR –4.0 million.

Along with the interest expenses incurred, the financial result depends to a great extent on income from dividend distribution and from profit transfer agreements and/or expenses from the assumption of loss. The carrying amounts of participating investments and valuation allowances on loans granted to subsidiaries may influence the 2025 annual result. In view of the lower cash and cash equivalents, in conjunction with stagnating to marginally declining interest rates as the year progresses, this is likely to lead to another decline in the holding company's financial results.

The actual operating result may be higher or lower than forecast here due to the acquisition or sale of the Group's operating units or other assets of the Group. The resulting effects can only be planned for to limited extent, however. The 3U Group remains true to its corporate purpose of creating value in the interest of its shareholders and all stakeholders and will continue to pursue its strategic course of expanding successful parts of the business in the long term and, given the relevant demand, of selling them at attractive conditions.

In harmony with the corporate strategy, the Management Board is working on a number of partly more major investment undertakings. Along with purchasing companies or customer bases, this applies most particularly to the planning of further repowering projects at the Klostermoor and Langendorf locations in the financial year 2025. Options for further value-creating investments are being examined with all due care on a running basis. The strategic steps to promote growth outlined for all three segments are designed to significantly accelerate sales and earnings as from 2026. Accordingly, 3U HOLDING AG confirms the medium-term growth ambitions already communicated.

At the same time, however, the 3U Group's business activities are subject to a number of risks, which, if they were to occur, could lead to the forecasts not being met. There are, however, also opportunities which, if they are seized successfully, could lead to the forecasts being outperformed.

Remuneration report

The remuneration report, drawn up in accordance with Section 162 of the German Stock Corporation Act (AktG), summarises the principles applied to determining the remuneration of the Management Board and Supervisory Board of 3U HOLDING AG. Furthermore, the remuneration of the members of 3U HOLDING AG's Management Board and the Supervisory Board is presented in detail for the financial year 2024 and explained.

Remuneration system of the Management Board

Resolution on the approval of the remuneration system for members of the Management Board

The system applicable to the remuneration of members of 3U HOLDING AG's Management Board was approved on 26 March 2021 by the Supervisory Board – drawing on the assistance of expert external support – in accordance with Sections 87 (1), 87a (1) of the German Stock Corporation Act (AktG), and by the Annual General Meeting on 20 May 2021 with a majority of 77.93 % of the capital represented ("Remuneration System 2021").

The remuneration system complies with the provisions of the German Stock Corporation Act, in particular with the requirements set out under the second Shareholders' Rights Guideline (ARUG II), and is based on the recommendations of the German Corporate Governance Code (GCGC) in the version dated 20 March 2020. It replaces the formerly valid 2010 remuneration system.

The remuneration of members of 3U HOLDING AG's Management Board is subject to ongoing review by the Supervisory Board, particularly in the context of negotiations on employment contracts with existing or future members of the Management Board. A formal review held on regular days of the calendar does not take place, however.

Term of Management Board contracts of employment and application of the remuneration system in the financial year 2024

The first Management Board service agreement having expired on the due date of 31 July 2024, a new contract was agreed with Management Board member Uwe Knoke in the financial year 2024 with a scheduled term until 31 July 2027. The contracts of employment for Management Board members Andreas Odenbreit and Christoph Hellrung have a term of five years and will end, as scheduled, on 31 December 2026. As in the year before, all members of the Management Board were remunerated in the financial year 2024 for the term of their office serving on 3U HOLDING AG's Management Board in accordance with the 2021 remuneration system.

Since that date, the Management Board acts as a collegial body without a Chair or Management Board Spokesperson.

2021 Remuneration System

A. Introduction and background

The remuneration of Management Board members is aligned to the entrepreneurial development of 3U HOLDING AG. In this context, the Management Board remuneration system follows the standards of the German law on stock corporations and the recommendations of the German Corporate Governance Code (GCGC), in offering members of the Management Board a competitive remuneration package which is customary in the market.

Insofar as the remuneration system diverges from GCGC recommendations in some instances, this is addressed and substantiated in the Declaration of Conformity pursuant to Section 161 AktG.

The remuneration of the Management Board is determined in consideration of the size, the complexity and the financial position of the company, along with its development opportunities. Remuneration is to adequately reflect the portfolio of responsibilities and the performance of the Management Board. Furthermore, Management Board remuneration under this system serves to harmonise the interests of the Management Board, the employees and the shareholders and is designed to sustainably promote the company's productivity.

With a view to realising the aforementioned principles, the remuneration system comprises non-performance related ("fixed") and performance-related ("variable") components.

Fixed remuneration (hereinafter also "basic annual salary" or "fixed annual salary") and benefits in kind represent the non-performance-related components, with benefits also in the form of company cars, contributions to pensions, medical and long-term care and unemployment insurance, D&O insurances and accident insurances.

The performance-related components consist of one-year variable remuneration (Short Term Incentive Plan – STI) and a multi-year remuneration component (Long Term Incentive Plan – LTI). Part of performance-related remuneration provides for the possibility of determining individual financial and non-financial target components for members of the Management Board. In accordance with the statutory requirements, the remuneration system places a cap on maximum remuneration.

B. The remuneration system in detail

I. Maximum remuneration (Section 87a (1) s. 2 item 1 AktG)

The total remuneration to be granted to the Management Board (sum total of all remuneration amounts disbursed by the company for all serving Management Board members in the financial year, including fixed remuneration, variable remuneration components and fringe benefits) is to be capped at an absolute maximum amount ("maximum remuneration") regardless of the financial year in which a component of remuneration is paid.

Remuneration for a financial year is capped at kEUR 350 (maximum) for an individual regular Management Board member.

In addition, agreements have been concluded on a one-off bonus payment ("special bonus") to the members of the Management Board in the event that a subsidiary of 3U HOLDING AG is floated (organised capital market) and admitted to trading on the stock exchange ("successful initial public offering (IPO))"). This concerns the subsidiary Selfio SE, Bad Honnef. Exclusively in the case of a special bonus being paid under the aforementioned circumstances, maximum remuneration is increased as follows:

- In the event of a successful IPO of Selfio SE, the special bonus has been set at kEUR 250 if the subsidiary's market capitalisation upon flotation (closing price on the first day of trading) amounts to between EUR 100 and 200 million, and at kEUR 500 if market capitalisation exceeds EUR 200 million. If market capitalisation is below EUR 100, no special bonus is owed.
- In the event of a successful IPO of Selfio SE and the associated special bonus, the maximum remuneration is capped at kEUR 850 for each member of the Management Board.

The special bonus will be granted accordingly if Selfio SE is brought to the stock exchange indirectly by way of a corporate transaction. In the event of an IPO by way of a corporate transaction in which not all participating companies are subsidiaries of 3U HOLDING AG, the market capitalisation achieved at initial listing (closing price on the first day of trading) is to be calculated proportionately in relation to the share of the participating investment in Selfio SE; this is then taken as a basis for calculating the special bonus to be paid.

II. Contribution of remuneration to promoting the business strategy and the long-term development of the company (Section 87a (1) s. 2 item 2 of the German Stock Corporation Act (AktG))

The remuneration system supports the strategy of 3U HOLDING AG and the Group under its management (together the "3U Group").

Payments from the Short Term Incentive Plan ("STI") presuppose the achieving of quantitative and qualitative targets. This provides an incentive regarding specific goals which are material for the company's operational and/or strategic development.

In addition, virtual shares in the company are granted as a long-term share-based variable remuneration ("LTI"). With a view to a four-year performance period, this remuneration component promotes the strategic goal of sustainably raising the company's value, also in the interest of its shareholders.

All in all, the remuneration system provides the framework for an adequate remuneration of the Management Board members, allowing for seasoned managers to be found and for ensuring their long-term loyalty to 3U HOLDING AG.

III. Remuneration components and performance criteria for variable remuneration components (Section 87a (1) s. 2 item 3 and 4 of the German Stock Corporation Act (AktG)

1. Overview of the remuneration components and their relative share in overall remuneration

The remuneration of the Management Board members is made up of fixed and variable components. The fixed components of the Management Board members' remuneration consist of a fixed annual salary and various fringe benefits.

Variable remuneration is essentially provided in the form of remuneration geared to short-term annual targets ("STI") and long-term oriented variable remuneration ("LTI").

The essential components of remuneration are provided for as follows:

Fixed remuneration components

- Fixed annual salary: kEUR 200 per Management Board member / basic salary (payment in twelve monthly instalments)
- Fringe benefits (as described under Section 2.2)

Variable remuneration components

- STI: kEUR 45 per Management Board member based on 100 % achievement of the individually agreed quantitative and qualitative targets

- LTI: kEUR 55 in virtual shares per Management Board member

The following section elaborates on the proportion of the individual remuneration components in the probable annual total remuneration (“total remuneration”) based on the respective, anticipated annual amounts.

The proportion of fixed remuneration components (annual salary, fringe benefits) in overall remuneration amounts to around 75 % for members of the Management Board, with fringe benefits accounting for approximately 12 % (maximum) of the overall remuneration.

The share of STI in overall remuneration lies at around 6 % and the LTI at around 18 %.

The aforementioned minimum amount of 0 % applicable to variable remuneration components takes account of the fact that, if the performance criteria for the STI are not met and, depending on the stock price development of the company’s share definitive for the LTI, along with achieving targets in the “sustainability” and “budget adherence” categories, variable remuneration may also not be paid at all.

2. Fixed remuneration components

2.1. Fixed basic salary

Members of the Management Board receive a fixed annual salary paid out in twelve monthly instalments.

2.2. Fringe benefits

In addition, members of the Management Board are granted contractually defined fringe benefits. These fringe benefits include in particular benefits in kind, such as a company car, contributions to pensions, medical and long-term care and unemployment insurance, D&O insurance, accident insurance and reimbursement of expenses.

The company cars and mobile telephones which the company makes available to the Management Board members can also be used for private purposes. The contributions for the members of the Management Board are granted for pension schemes, for medical and long-term care insurance at 50 % of the amounts paid by the respective Management Board member, capped at the amount of the employer’s contribution in consideration of the respective contribution assessment ceilings.

The Directors and Officers (D&O) liability insurance includes the deductible provided for under the law.

3. Variable remuneration components

The following elaborates on the variable remuneration components, including the aforementioned respective performance criteria and the link to the corporate strategy and to the long-term development of the company.

In addition, the methods for assessing the degree to which performance criteria have been achieved are also explained.

3.1. Short Term Incentive ("STI")

The Management Board members are granted STI which is structured as follows:

The STI consists of a quantitative target and a qualitative target. The quantitative achievement of targets in the remuneration period is assessed on the basis of adherence to budget and the operating result.

The audited figure of the 3U Group's EBIT performance in relation to the budgeted figure, approved by the Supervisory Board in the context of budget planning for the remuneration period, is decisive for achieving the "budget adherence" subtarget. The audited figure of the 3U Group's EBT performance is the determinant for achieving the "operating result".

Qualitative target attainment is assessed by the Supervisory Board based on the Management Board fulfilling prioritised tasks, as well as the personal goals set by the Supervisory Board for individual members of the Management Board.

3.2. Long Term Incentive ("LTI")

Furthermore, the members of the Management Board are granted a share-based remuneration component in the form of virtual shares in the company as a long-term incentive. The virtual shares granted to members of the Management Board entail cash settlement; there is no delivery of shares.

The granting of the virtual shares is carried out once a year for the respectively agreed term of the Management Board member employment contract and provides for a holding period of four years. The number of the virtual shares to be allocated per year is calculated based on the LTI target amount divided by the 3U share's arithmetic mean of the Xetra closing prices over the last 30 trading days prior to the beginning of the performance period. The final disbursement of the LTI is linked to three performance criteria which must be in place after the holding period expires:

- 40 % average of the annual target attainment according to EBIT budgeted during the four-year period,
- 30 % share price trend of 3U HOLDING AG benchmarked against the SDAX as the relevant peer group, and
- 30 % attainment of the agreed sustainability targets.

The disbursement amount is determined by multiplying the conditionally granted number of virtual shares by the 3U share's arithmetic mean of XETRA closing prices over the last 30 trading days prior to the end of the performance period and performance target attainment.

In addition, the Management Board members receive a dividend equivalent based on the sum total of dividend paid for each conditionally granted virtual share over the respective period.

The disbursement amount per Management Board member is capped at kEUR 55 per year, a maximum amount which includes any dividend equivalent to be paid.

The granting of virtual shares as a share-based remuneration component contributes to aligning the interests of Management Board members and shareholders more strongly and promotes the strategic goal of sustainably raising the company's value. The principal conditions concerning the granting of virtual shares, including the number and the value, are disclosed in the annual remuneration report.

IV. Periods of deferral for the disbursement of remuneration components (Section 87a (1) s. 2 item 5 German Stock Corporation Act (AktG))

The holding period of the virtual shares is four years.

V. Clawback option for the company for reclaiming variable remuneration components (Section 87a (1) s. 2 item 6 of the German Stock Corporation Act (AktG))

If a Management Board member commits a gross breach of duty and/or the company terminates his contract for an important reason, the long-term variable remuneration (maximum of four years prior to the occurrence of the reason for repayment) can be reclaimed.

VI. Share-based remuneration (Section 87a (1) s. 2 item 7 of the German Stock Corporation Act (AktG))

The company's virtual shares granted as LTI are to be regarded as share-based remuneration components within the meaning of Section 87a (1) Sentence 2 item 7 AktG. With regard to further details required, reference is made to the explanations under Section III.3.2.

VII. Remuneration-related transactions (Section 87a (1) s. 2 item 8 of the German Stock Corporation Act (AktG))

1. Terms and conditions for ending remuneration-related transactions, including the respective notice periods (Section 87a (1) s. 2 item 8 a) AktG)

The employment contracts of Management Board members are concluded for a fixed period and do not therefore provide for an option of regular termination.

The employment contracts of Management Board members are concluded for a term of three years when members are first appointed.

2. Severance payments (Section 87a (1) s. 2 item 8 b) AktG)

The employment contracts of Management Board members do not provide for settlement entitlements or other severance payments.

3. Pension scheme arrangements (Section 87a (1) s. 2 item 8 c) AktG)

No retirement pension is granted. As explained under Section III.2.2., only a pension contribution is made.

VIII. Considering the remuneration and employment conditions of employees when determining the remuneration system (Section 87a (1) sentence 2 item 9 of the German Stock Corporation Act (AktG))

The Supervisory Board regularly reviews the appropriateness of the remuneration of Management Board members. To this end, remuneration levels are compared with peer companies in the market (horizontal comparison). In this context, the Supervisory Board applies prudence in its selection of the peer group with a view to avoiding any automatic uptrend. As part of the review last conducted on the appropriateness and on customary practice, the companies in the peer group (listed holding/investment companies) were used for comparison purposes. In assessing the appropriateness in vertical terms, the remuneration of members of the Management Board is compared with that of the employees in Germany at the management tier below the Management Board as well as the total workforce of 3U HOLDING AG and its Group companies in the country. As part of this vertical comparison, Management Board remuneration in relation to that of the aforementioned employees over time is given special consideration.

IX. Procedure for the determination and implementation, as well as for reviewing the remuneration system (Section 87 a (1) s. 2 item 10 of the German Stock Corporation Act (AktG))

The Supervisory Board decides on a clear and comprehensible remuneration system for members of the Management Board and submits the remuneration system to the Annual General Meeting for approval. A review of the remuneration system and of the appropriateness of Management Board remuneration is carried out regularly by the Supervisory Board at its own due discretion, and also if and when appropriate, but at least every four years. To this end, a vertical comparison of the Management Board remuneration measured against the remuneration of the senior management tier below the Management Board and the entire workforce is carried out. Moreover, the amount of the remuneration and the structure is also measured against the 3U HOLDING share price trend on the stock exchange in comparison with the SDAX price index.

The rules and regulations which apply to avoiding and handling conflicts of interest are also observed during the process of defining and implementing the remuneration system.

In the case of major amendments, at least every four years, however, the remuneration system is resubmitted to the Annual General Meeting for approval. If the Annual General Meeting does not approve the system, the Supervisory Board will submit a reviewed remuneration system to the Annual General Meeting at the next regular Annual General Meeting at the latest.

If necessary, the Supervisory Board may temporarily deviate from the remuneration system ("Procedure and regulations on the remuneration structure") and its individual components or introduce new remuneration components in the interest of the company's long-term well-being. Under the aforementioned circumstances, the Supervisory Board also has the right to grant special payments to Management Board members joining the company so as to compensate them for loss of salary from a former employment relationship. Deviations may also temporarily result in an amount which diverges from the maximum remuneration. Deviations from the remuneration system are only possible if a relevant resolution has been passed by the Supervisory Board which has ascertained the unusual circumstances and the necessity of such deviation. In the event of a deviation, the relevant components of the remuneration system directly affected are to be detailed in the remuneration report and the necessity of the deviation explained (Section 162 (1) s. 2 item 5 AktG).

Report on the remuneration of members of the Management Board in the financial year 2024

Listing of the remuneration components, both granted and owed

Remuneration of the members of the Management Board (kEUR)	Andreas Odenbreit		Christoph Hellrung		Uwe Knoke		Michael Schmidt (until 25/05/2022)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Fixed remuneration	200	200	200	200	200	200	0	0	600	600
Taxable non-cash benefits and other fringe benefits	27	17	38	479	19	302	0	452	84	1250
Sum total of fixed remuneration and fringe benefits*	**227**	**217**	**238**	**679**	**219**	**502**	**0**	**452**	**684**	**1850**
One-year variable remuneration	**19**	**29**	**19**	**29**	**12**	**29**	**0**	**0**	**50****	**87*****
Multi-year variable remuneration										
LTI 2024	55	0	55	0	55	0	0	0	165	0
LTI 2023	0	55	0	55	0	55	0	0	0	165
Total variable remuneration	**74**	**84**	**74**	**84**	**67**	**84**	**0**	**0**	**215**	**252**
Pension allowances	0	0	0	0	0	0	0	0	0	0
Total remuneration	**301**	**301**	**312**	**763**	**286**	**586**	**0**	**452**	**899**	**2,102**

*In 2023, comprises the non-cash benefit accruing from share options amounting to kEUR 452 for Michael Schmidt, kEUR 450 for Christoph Hellrung and kEUR 284 for Uwe Knoke.
**The amount is due and payable in the short term.
***Due and payable on 31 December 2023.

The total remuneration of the Management Board granted in 2024 amounted to kEUR 899 (previous year: kEUR 2,102).

The following applies to the multi-year variable remuneration: In consideration of the degree to which targets are likely to be achieved, the number of virtual shares expected to be paid out is initially calculated. In a second step, the current value per virtual share is ascertained, taking account of the 30-day share price performance on the reporting date and the accumulated dividend equivalent through to the reporting date. The expected payout at the end of the term is determined as a minimum of the applicable payout amount not capped and the maximum payout amount of kEUR 55 per year and Management Board member. The payout amount not capped corresponds to the product of the expected number of virtual shares and the actual value of each virtual share, including dividend equivalent. The amount calculated in this final step is then discounted over the remaining holding period using a congruent risk-free interest rate. The proportion of the amount from these calculations which accords with the holding period already elapsed is to be posted to the provision. Provisions amounting to kEUR 39 (previous year: kEUR 39) were formed for the virtual shares granted in the financial year 2024. As of 31 December 2024, the amount of provisions formed for all virtual shares totalled kEUR 226 (previous year: kEUR 108).

Part of the performance-related remuneration in the respective financial year is paid out under the reservation that the Management Board continues to sustainably conduct the company's business in the two financial years thereafter. The multi-year variable remuneration is granted in the form of virtual shares with a holding period of four years.

The remuneration paid corresponds fully to the key features of the remuneration systems implemented. The 2021 remuneration system was applied to all Management Board employment contracts in the financial year 2024. There were no special payments or other deviations from the remuneration system applied.

Members of the Management Board do not receive any emoluments from other companies of the 3U Group. They have not received any payment commitments from third parties connected with their activities as members of 3U HOLDING AG's Management Board, nor were they granted any such payments.

As in the previous year, the maximum remuneration was not achieved/exceeded in the case of any Management Board member in 2024. No use was made of the option of reclaiming variable remuneration components.

Commitments for the eventuality of a premature or regular termination of the Board member function were neither given to serving or former members of the Management Board

Application of the performance criteria	Target attainment of the Management Board for variable remuneration (2024, in %)	
Quantitative targets		
	Adherence to budget	0
	Operating result	29,4
Qualitative targets		
Andreas Odenbreit	Fulfilment of priority tasks	100
	Fulfilment of personal targets	100
Christoph Hellrung	Fulfilment of priority tasks	100
	Fulfilment of personal targets	100
Uwe Knoke	Fulfilment of priority tasks	50
	Fulfilment of personal targets	50

Comparative presentation of the year-on-year change in remuneration, the earnings trend of the company, as well as the average remuneration of employees based on full-time equivalents over the last five years:

Vertical comparison of Management Board remuneration (kEUR)	2024	2023	Change 2024/2023	2022	2021
Development of revenue and profit					
EBITDA	3,770	5,233	-27.9 %	8,486	9,213
EBIT	135	1,639	-91.8 %	5,091	5,303
EBT	594	3,688	-83.9 %	5,145	4,891
Employee remuneration					
Average remuneration of the 3U employees	55.7	54.8	1.5 %	55.7	56.9
Remuneration of the Management Board					
Michael Schmidt	0	452	–	539	612
Andreas Odenbreit	301	301	0 %	1,308	211
Christoph Hellrung	312	763	-59.1 %	890	262
Uwe Knoke	286	586	-51.2 %	398	44

The Group of 3U HOLDING AG has a flat management structure. In the group of employees which form the basis for the calculation of full-time equivalents and their average remuneration, the following are therefore included: senior executives and the members of the management boards of subsidiaries, all managerial and other employees, including temporary and part-time staff. This corresponds to the description in the section entitled "Employees" of the combined management report.

2018 Share Option Plan

By way of the resolutions passed on 25 May 2016 and 3 May 2018, the Annual General Meeting created conditional capital of up to EUR 3,531,401.00 for the purpose of issuing share options to members of the Management Board, executives and employees within the framework of a share option plan and authorised the Management Board accordingly. On 6 December 2018, the Management Board, with the approval of the Supervisory Board, made use of this authorisation and established 2018 Share Option Plan.

Exercising the share options was possible after expiry of the blocking (vesting) period, for the first time as from December 2022. 3U HOLDING AG is entitled to refuse the exercise of option rights to the extent that their exercise would lead to a disproportionately high remuneration of the beneficiary due to extraordinary, unforeseen developments.

Upon exercising options in the financial years 2022 and 2023, the Management Board members of 3U HOLDING AG no longer had any share options allocated to them as of 31 December 2024.

Reference is made to Note 8.3 in the Notes to the consolidated financial statements for further information on shareholdings by members of the Management Board and the Supervisory Board. For components with a long-term incentive effect, please refer to the section on "Specific information on share option schemes".

Remuneration received by the members of the Supervisory Board

The remuneration system of the Supervisory Board is defined in Article 9 of the company's Articles of Association. An amendment to the existing remuneration system set up for the Supervisory Board was submitted to the Annual General Meeting of 15 May 2023 for resolution. The resulting amendment to the Articles of Association was approved by a voting majority of 96.22 %.

The remuneration and employment conditions of the employees were not included in determining the remuneration system for the Supervisory Board

As a result, total remuneration is capped at kEUR 50.0 for the Chairman, kEUR 37.5 for the Vice Chairman, and kEUR 25.0 for the other members of the Supervisory Board. Given that the Chairman of the Supervisory Board receives double and the Vice Chairman one and a half times the basic remuneration of kEUR 5.0 a year, the proportion of the fixed remuneration components in the maximum remuneration amounts to 20 % for each Supervisory Board member. The proportion of variable remuneration components actually paid depends on the degree to which the performance criteria set are attained and may therefore vary from year to year, while, however, not exceeding a share of 80 % in the maximum remuneration.

The remuneration system provides for bonuses that pertain directly to the company's purpose of generating sustainable value.

In addition, each Supervisory Board member receives a bonus of kEUR 1.0 per EUR 0.01 dividend distributed to the shareholders in excess of EUR 0.05 per share for the past financial year, as well as an annual remuneration based on the long-term success of the company in an amount of kEUR 1.0 per kEUR 100.0 in earnings before taxes (EBT) exceeding the EBT in the consolidated financial statements for the three preceding years.

Determining the dividend will be made by way of resolution by the Annual General Meeting based on the proposal of the Management Board and the Supervisory Board. Calculating the earnings trend draws on data in the adopted consolidated financial statements.

In addition, irrespective of the maximum remuneration, each member of the Supervisory Board receives an attendance fee of kEUR 2.5 for each Supervisory Board or committee meeting in which they participate. Attendance fees are only paid for meetings in which the Supervisory Board member actually participates.

While these remuneration components reward the continuous supervision of the Management Board and the development of business, the decisive and exceptional increase in the company's value generated by the critical and constructive support provided by the Supervisory Board have so far not been reflected in the remuneration of regular service which is capped respectively. In this respect, the Supervisory Board set ambitious, long-term goals for the Management Board with regard to the possible market valuation of subsidiaries and embedded the reward for achieving these goals by way of special bonuses in the remuneration system.

The effort involved in implementing these goals, also for the Supervisory Board, considerably exceeds the norm. The granting of a special bonus, as detailed in Article 9 of the Articles of Association, serves to proportionately reward the performance. The provision on the maximum remuneration pursuant to the Articles of Association is not applicable to the payment of a special bonus.

As a result, the Supervisory Board members will receive a one-off special bonus ("special bonus") in the event that companies engaged in e-commerce affiliated with the company within the scope of the Group, specifically Selfio SE (e-commerce companies grouped together as "Selfio"), are brought to the stock exchange (organised capital market) and admitted for trading ("successful IPO"). In the event of a successful IPO, the special bonus amounts to kEUR 100 if Selfio's market capitalisation upon flotation (closing price on the first day of trading) lies between EUR 100 million and EUR 200 million and kEUR 200 if Selfio's market capitalisation upon flotation exceeds EUR 200 million. If market capitalisation drops below EUR 100 million, the respective special bonus is not due and payable. The respective special bonus is granted accordingly if the Group company in question is brought to the stock exchange indirectly by way of a corporate transaction. In the event of listing by way of a corporate transaction in which not all participating companies are affiliated with the company in terms of the Group, the market capitalisation achieved at initial listing (closing price on the first day of trading) is to be calculated proportionately in relation to the share of the respective group-affiliated subsidiary/subsidiaries; this share forms the basis for calculating the special bonus to be paid.

Supervisory Board remuneration for 2024 amounted to kEUR 78 (previous year: kEUR 78). An amount of EUR 0 was set aside as performance-related remuneration for 2024 (previous year: kEUR 0).

Remuneration of the Supervisory Board	Fixed remuneration		Performance-related remuneration		Attendance fees and expenses		Total remuneration*	
	2024	2023	2024	2023	2024	2023	2024	2023
Ralf Thoenes (Chairman)	10.0	10.0	0	0	14.5	14.5	24.5	24.5
Stefan Thies (Vice Chairman)	7.5	7.5	0	0	12.7	12.8	20.2	20.3
Jürgen Beck-Bazlen (until 15/05/2023)	0	2.1	0	0	0	5.2	0	7.3
Michael Schmidt	5.0	5.0	0	0	12.5	12.5	17.5	17.5
Lenard Lange (since 15/05/2023)	5.0	3.3	0	0	12.6	7.8	17.6	11.1
Total*	**27.5**	**27.5**	**0**	**0**	**52.3**	**52.8**	**79.8**	**80.7**

*Deviations due to rounding figures in the total line and in the Total remuneration column

In addition, Ralf Thones received attendance fees and reimbursement of expenses amounting to kEUR 3.0 for his Supervisory Board activity at 3U ENERGY AG and Selfio SE in the financial year 2024 (previous year: kEUR 3.0). Michael Schmidt received attendance fees and reimbursement of expenses amounting to kEUR 0.0 for his Supervisory Board activity at Selfio SE in the financial year 2024 (previous year: kEUR 0.0)

Specific information on share option schemes

By way of resolution dated 25 May 2016, the Annual General Meeting created conditional capital of up to EUR 3,531,401.00 for the issuance of share options to members of the Management Board, executives and employees as part of a share option plan and authorised the Management Board accordingly. By way of resolution dated 3 May 2018, the Annual General Meeting limited the authorisation to 24 May 2021 and confirmed the resolution in all other respects. On 6 December 2018, the Management Board, with the approval of the Supervisory Board, made use of this authorisation and established 2018 Share Option Plan

2018 Share Option Plan

The 2018 Share Option Plan features the following key elements:

Beneficiaries are:

Group 1: Members of the company's Management Board
Group 2: The company's authorised representatives and members of the management in affiliated companies in Germany and abroad (Section 15 AktG)
Group 3: Employees of the company in key positions at the first management tier below the Management Board and other employees of the company
Group 4: Employees of German and international affiliated companies (Section 15 AktG) in key positions on the first management tier below the senior management team and other employees of German and international affiliated companies (Section 15 AktG)

The option rights under the 2018 Share Option Plan may be exercised within eight years from the date of the issue of the option after a four-year vesting period, starting with day on which the option is issued.

The option rights may not be exercised in the period between the tenth day of the last month in a quarter and the day of the subsequent announcement of the (provisional) quarterly results, 1 January of each year and the day of the subsequent announcement of the (provisional) annual results, and the tenth day of the month before the announcement of the notification convening the company's Annual General Meeting and the day of the Annual General Meeting. The option rights are not transferable.

Each option right entitles the holder to purchase one share in the company at the exercise price. The exercise price for the option rights corresponds to the average price of the closing prices of the share on the 15 trading days before the creation of the share option programme on 6 December 2018 of EUR 1.03 plus a premium of 20 % as a performance target. The exercise price is therefore EUR 1.24 per share.

The beneficiary may only sell the shares received by exercising the share options subject to the statutory restrictions.

Of the 2,771,998 share options issued under this scheme, 1,154,000 share options had expired as of the balance sheet date of 31 December 2024 and 1,501,998 options had been exercised, of which 3,000 in the reporting year. The number of allocated but not yet exercised share options under the 2018 Share Option Plan stood at 116,000 units as of 31 December 2024.

In accordance with the conditions of the Share Option Plan, no further options will be issued.

Disclosures required by takeover law

Reporting on Sections 289a, 315a of the German Commercial Code (HGB) in accordance with the Act implementing the Takeover Directive

1. Appointment and dismissal of the Management Board and amendments to the Articles of Association

The Management Board is appointed and dismissed in accordance with Sections 84, 85 of the German Stock Corporation Act (AktG). Amendments to the Articles of Association are generally based on Sections 179, 133 AktG. However, in accordance with Article 13 (2) of the Articles of Association in conjunction with Section 179 (2) sentence 2 AktG, resolutions of the Annual General Meeting are adopted by a simple majority of the votes cast, unless a different majority is required by law. If, in addition, the German Stock Corporation Act stipulates a majority of the share capital represented at the time of the resolution, the simple majority of the capital represented is sufficient, as far as legally permissible.

2. Share capital and powers of the Management Board to issue or buy back shares

As of 31 December 2024, subscribed capital amounted to EUR 36,816,014.00 divided into 36,816,014 bearer shares (31 December 2023: 36,813,014 shares). The proportionate amount of the share capital attributable to each individual share amounts to EUR 1.00. All shares grant the same rights. Each share confers one vote and is decisive for a share in the profit. The rights and obligations arising from the shares are based on the statutory provisions. In the financial year 2024, 3,000 share options under the 2018 Share Option Plan were exercised in total. For more detailed information on shareholders' equity, please refer to the notes to the consolidated financial statements.

The following direct or indirect participations in the capital which exceed 10 % of the voting rights were known to the company as of the reporting date:

As of 31 December 2024, TOMPAT Invest GmbH, Munich, held 25.72 % of the shares in the company. TOMPAT Invest GmbH is the sole property of Michael Schmidt, member of 3U HOLDING AG's Supervisory Board.

Pursuant to Sections 202 et seq. of the German Stock Corporation Act, the Management Board is authorised, with the approval of the Supervisory Board, to raise the share capital on one or more occasions on or before 19 May 2026 by a total of up to EUR 7,062,803.00 through issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital pursuant to Article 3 (4) of the Articles of Association). With the approval of the Supervisory Board, the Management Board may exclude the subscription right of the shareholders in whole or in part in the following cases:

a. in the case of capital increases against contributions in kind for granting shares for the purpose of acquiring companies, parts of companies or interests in companies or for acquiring other assets (including third-party claims against the company or companies affiliated with the company) and for the purpose of issuing shares to employees of the company and companies affiliated with the company within the framework of the statutory provisions;

b. to the extent necessary to grant holders of warrants and convertible bonds issued by the company or by its subsidiaries the right to subscribe to new shares as would accrue to them if they were to exercise the warrant or conversion rights or upon the option and conversion obligations being fulfilled;

c. for fractional amounts;

d. in the event of capital increases against cash contribution if the issuing price of the new shares, in terms of Sections 203 (1) and (2) and 186 (3) sentence 4 AktG, is not significantly less than the stock market price of the shares of the same class and terms of issue already listed on the stock exchange at the time when the final issue price is determined by the Management Board and the total pro rata amount of the new shares for which subscription rights are excluded does not exceed 10 % of the existing share capital at the time when the new shares are issued.

Shares sold during the period of validity of Authorised Capital to the exclusion of shareholders' subscription rights pursuant to Sections 71 (1) item 8 sentence 5, 186 (3) sentence 4 AktG, as well as shares to which a conversion or option right or a conversion or option obligation are attached and that have been issued since this authorisation was granted to the exclusion of subscription rights pursuant to Sections 221 (4), 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10 % of the share capital. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and its execution, including the content of share rights and the conditions of the share issue.

According to Sections 192 et seq. German Stock Corporation Act, the company's share capital is raised conditionally by up to EUR 3,531,401.00 divided into up to 3,531,401 shares (Contingent Capital pursuant to Article 3 (5) of the Articles of Association). The contingent capital increase will only be carried out to the extent that the holders of option rights issued by the company on the basis of the authorising resolution of the Annual General Meeting of 25 May 2016 and 3 May 2018 exercise their option rights over the period up until 24 May 2021. New bearer shares participate in profit as from the beginning of the financial year for which, upon exercising of the option right, no resolution of the Annual General Meeting has been passed on the appropriation of profit. The Management Board is authorised, with the approval of the Supervisory Board, to determine further details of the conditional capital increase and its implementation.

By way of resolution passed by the Annual General Meeting on 15 May 2023, the Management Board is authorised to acquire treasury shares in accordance with Section 71 (1) item 8 AktG. This authorisation valid until 14 May 2028. It is limited to a proportion of 10 % of the share capital existing at the time when the Annual General Meeting passed the resolution. Treasury shares may be acquired via the stock exchange or by way of a public buyback offer addressed to all shareholders or through a public invitation to all shareholders submit offers for sale or by issuing rights to the shareholders to tender. The company availed itself of this option in the financial year 2023. As of 31 December 2024, the Group held 8.80 % of the share capital in the form of treasury shares. The treasury shares held by 3U do not carry voting or dividend rights.

3. Notification pursuant to Section 19 Market Abuse Directive

According to Section 19 of the Market Abuse Directive (EU) NO. 596/2014, persons serving in management capacity at 3U HOLDING AG must notify 3U HOLDING AG and the German Financial Supervisory Authority BaFin of their transactions involving shares of 3U HOLDING AG or related financial instruments, in particular derivatives. This obligation is also incumbent on persons closely connected with the aforementioned persons insofar as the sum total of the transactions of a person with management duties and persons in a close relationship with this person reaches EUR 20,000.00 by the end of the calendar year.

Inasmuch as they are concluded, all share transactions of board members are posted on the website of 3U HOLDING AG (www.3u.net) under the "Investor Relations/Directors' Dealings" heading.

4. Agreement for the event of a change of control resulting from a takeover offer

There are no material agreements of the company subject to the condition of change of control following a takeover offer. No termination right has been agreed with the members of the Management Board in the event of a change of control, meaning the acquisition of at least 30 % of the voting rights by a third party. In this case, Management Board members have no right to severance payment.

Corporate governance statement (Section 289f and Section 315d of the German Commercial Code (HGB))

The Management Board and the Supervisory Board of 3U HOLDING AG have submitted a corporate governance statement pursuant to Section 289f and Section 315d of the German Commercial Code and made it permanently accessible on the website of 3U HOLDING AG (www.3u.net) under the "Investor Relations/ Corporate Governance" heading.

Significant events after the end of the reporting period

At the start of 2025, 3U HOLDING AG announced that EMPUR Produktionsgesellschaft mbH had been acquired, effective 1 January 2025. In addition, further employees and the assets of GKS GmbH & Co. KG und EM-Plan GmbH were also taken over. Based in Buchholz-Mendt, in the district of Neuwied, Rheinland-Palatinate, EMPUR is a system supplier of floor heating for new construction and refurbishment projects, along with industrial applications. The takeover included a total of 65 employees and was financed by drawing on the Group's current financial resources

Aside from this, no events of material significance for 3U HOLDING AG or that would have significantly impacted the financial position, net assets and results of operations occurred after the balance sheet date of 31 December 2024.

Consolidated financial statements for the financial year 2024

Consolidated statement of financial position

Assets 3U Group (kEUR)	Notes to the consolidated financial statements [Note]	31/12/2024	31/12/2023*	01/01/2023*
Non-current assets		**63,151**	**39,647**	**34,148**
Intangible assets	[2.3.7] [2.3.8] [2.3.15] [6.1.1]	17,424	5,501	2,325
Property, plant and equipment	[2.3.9] [2.3.23] [6.1.2]	38,404	27,003	28,407
Rights of use	[2.3.10] [2.3.14] [6.1.3]	2,326	2,818	2,585
Investment property	[2.3.11] [6.1.4]	3,539	3,596	0
Other financial assets	[6.1.5]	125	107	88
Deferred tax assets	[2.3.18] [6.2]	967	537	632
Other non-current assets	[6.1.5]	366	85	111
Current assets		**63,677**	**79,661**	**209,455**
Inventories	[2.3.16] [6.3]	12,827	13,707	10,780
Trade receivables	[2.3.13] [6.4.1] [6.11]	3,548	3,933	3,601
Contract assets	[6.4.2]	213	513	0
Income tax receivables	[6.5]	1,492	1,206	358
Other current assets	[6.5]	2,971	4,890	5,014
Cash and cash equivalents	[2.3.13] [6.6] [6.11]	42,626	55,412	189,702
Total assets		**126,828**	**119,308**	**243,603**

*Previous year's figures adjusted in accordance with IAS 8 (reference is made to the explanations in Note 2.3.22)

Shareholders' equity and liabilities 3U Group (kEUR)	Notes to the consolidated financial statements [Note]	31/12/2024	31/12/2023	01/01/ 2023*
Equity	**[6.7]**	**87,757**	**89,099**	**210,723**
Subscribed capital	[6.7.1]	36,816	36,813	35,830
Treasury shares	[2.3.20] [6.7.1]	-3,241	-3,241	0
Capital reserve	[6.7.1]	7,709	7,708	12,201
Retained earnings		36,685	36,935	-849
Profit/loss carried forward		8,381	7,508	162,733
Net income		732	2,552	0
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG		**87,082**	**88,275**	**209,915**
Minority interest	**[6.7.4]**	**675**	**824**	**808**
Non-current liabilities		**24,597**	**18,972**	**19,913**
Non-current provisions	[2.3.17] [6.10]	1,517	1,481	1,453
Non-current financial liabilities	[6.8]	20,471	14,146	15,143
Non-current lease liabilities	[2.3.14] [6.1.3]	1,841	2,223	2,292
Deferred tax liabilities	[2.3.18] [6.2]	412	740	625
Other non-current liabilities	[6.8]	356	382	400
Current liabilities		**14,474**	**11,237**	**12,967**
Current provisions	[2.3.17] [6.10]	499	509	575
Current income tax liabilities	[6.9]	341	446	808
Current financial liabilities	[6.8]	5,744	1,463	1,403
Current lease liabilities	[2.3.14] [6.1.3]	622	847	641
Trade payables	[2.3.13] [6.11]	5,157	4,682	3,044
Other current liabilities	[2.3.13] [2.3.19] [6.9] [6.11]	2,111	3,290	6,496
Total shareholders' equity and liabilities		**126,828**	**119,308**	**243,603**

*Previous year's figures adjusted in accordance with IAS 8 (reference is made to the explanations in Note 2.3.22)

Consolidated statement of income

3U Group (kEUR)	Notes to the consolidated financial statements [Note]	2024	Financial year 01/01–31/12 2023
Revenue	[2.3.1] [5.1]	55,748	52,352
Other income	[5.2]	4,501	2,427
Changes in inventories of finished services and work in progress	[5.3]	-827	416
Other capitalised services	[5.4]	1,583	44
Cost of materials	[5.5]	-37,682	-33,194
Gross profit/loss		**23,323**	**22,045**
Personnel expenses	[5.6]	-10,927	-9,218
Other operating expenses	[5.7]	-8,626	-7,594
EBITDA		**3,770**	**5,233**
Depreciation and amortisation	[2.3.8] [2.3.9] [5.8]	-3,635	-3,594
EBIT		**135**	**1,639**
Financial income	[2.3.4] [5.9]	1,098	2,615
Financial expenses	[2.3.5] [5.9]	-573	-566
Financial result	[2.3.4] [2.3.5] [5.9]	**525**	**2,049**
EBT		**660**	**3,688**
Income taxes	[2.3.6] [5.10]	184	-589
Earnings after taxes from continuing operations		**844**	**3,099**
Net profit/loss for the period		**844**	**3,099**
Of which attributable to minority interest		112	547
Of which attributable to 3U HOLDING AG shareholders (net income)		732	2,552
Earnings per share, basic (in EUR)	[2.2.5] [5.11]	**0.02**	**0.07**
Earnings per share, diluted (in EUR)	[2.2.5] [5.11]	**0.02**	**0.07**

Consolidated statement of comprehensive income

3U Group (kEUR)		01/01–31/12
	2024	2023
Net income for the period	**844**	**3,099**
Of which attributable to 3U HOLDING AG shareholders	732	2,552
Of which attributable to minority interest	112	547
Changes recognised directly in equity which may be reclassified to the income statement in the future	**0**	**0**
Changes recognised directly in equity which cannot be reclassified to the income statement in the future	**0**	**0**
Change in the amount recognised in equity	**0**	**0**
Total comprehensive income for the period	**844**	**3,099**
Of which attributable to 3U HOLDING AG shareholders	732	2,552
Of which attributable to minority interest	112	547

Consolidated statement of changes in equity

3U Group (kEUR) Notes to the consolidated financial statements [Note 6.7]	Subscribed Capital	Treasury shares	Capital reserve	Retained earnings/profit/ loss carried forward and net income for the period attributable to 3U HOLDING AG shareholders
As of 1 January 2023	**35,830**	**0**	**12,201**	**162,333**
Adjustments in accordance with IAS 8	0	0	0	-449
As of 1 January 2023*	**35,830**	**0**	**12,201**	**161,884**
Dividend payment for the 2022 financial year	0	0	0	-117,441
Net income 2023	0	0	0	2,552
Share option plans	983	0	224	0
Acquisition of own shares 2023	0	-3,241	-4,717	0
Contributions from/disbursements to minority interest	0	0	0	0
Changes in the consolidation scope	0	0	0	0
As of 31 December 2023*	**36,813**	**-3,241**	**7,708**	**46,995**

*Previous year's figures adjusted in accordance with IAS 8 (reference is made to the explanations in Note 2.3.22)

3U Group (kEUR) Notes to the consolidated financial statements [Note 6.7]	Subscribed Capital	Treasury shares	Capital reserve	Retained earnings/profit/ loss carried forward and net income for the period attributable to 3U HOLDING AG shareholders
As of 1 January 2024	**36,813**	**-3,241**	**7,708**	**46,995**
Dividend payment for the 2023 financial year	0	0	0	-1,679
Net income 2024	0	0	0	732
Share option plans	3	0	1	0
Contributions from/disbursements to minority interest	0	0	0	0
Changes in the consolidation scope	0	0	0	-250
As of 31 December 2024	**36,816**	**-3,241**	**7,709**	**45,798**

Other comprehensive income: Exchange rate differences	Other comprehensive income: Hedging instruments	Equity attributable to 3U HOLDING AG shareholders	Minority interest	Total shareholders' equity
0	**0**	**210,364**	**808**	**211,172**
0	0	-449	0	-449
0	**0**	**209,915**	**808**	**210,723**
0	0	-117,441	0	-117,441
0	0	2,552	547	3,099
0	0	1,207	0	1,207
0	0	-7,958	0	-7,958
0	0	0	-531	-531
0	0	0	0	0
0	**0**	**88,275**	**824**	**89,099**

Other comprehensive income: Exchange rate differences	Other comprehensive income: Hedging instruments	Equity attributable to 3U HOLDING AG shareholders	Minority interest	Total shareholders' equity
0	**0**	**88,275**	**824**	**89,099**
0	0	-1,679	0	-1,679
0	0	732	112	844
0	0	4	0	4
0	0	0	-412	-412
0	0	-250	151	-99
0	**0**	**87,082**	**675**	**87,757**

Consolidated statement of cash flows

3U Group (kEUR)	Notes to the consolidated financial statements [Note 2.2.3 and 7]	2024	01/01–31/12 2023
Net income		**844**	**3,099**
+/- Write-downs/write-ups of fixed assets		3,635	3,594
+/- Increase/decrease in provisions		27	-84
-/+ Profit/loss from the disposal of non-current assets		-1	4
-/+ Increase/decrease in inventories and trade receivables		1,565	-1,850
+/- Increase/decrease in trade payables		474	1,125
+/- Changes in other receivables		1,639	370
+/- Changes in other liabilities		-1,204	-4,405
+/- Change in tax assets/liabilities, including deferred taxes		-1,149	-1,367
+/- Other non-cash changes		101	-21
Cash flow from operating activities		**5,931**	**465**
+ Cash inflow from disposals of property, plant and equipment		5	351
- Cash outflow for investments in property, plant and equipment		-13,725	-1,389
- Cash outflow for investments in intangible assets		-12,486	-45
- Cash outflow for investments in investment properties		-12	-3,636
- Cash outflow for additions to financial assets		-20	0
- Cash outflow from the acquisition of consolidated companies and other business units		0	-3,027
Cash flow from investing activities		**-26,238**	**-7,746**
Amount carried forward*		**-20,307**	**-7,281**

*See following page

3U Group (kEUR)	Notes to the consolidated financial statements [Note 2.2.3 and 7]	2024	01/01–31/12 2023
Amount carried forward*		**–20,307**	**–7,281**
+ Cash inflow from additions to equity (capital increases, disposal of treasury shares, etc.)		4	1,207
– Cash outflow to companies' owners and minority interest (dividend, equity capital payback, purchase of treasury shares, other disbursements)		–2,090	–125,930
+ Cash inflow from borrowings		11,939	0
– Disbursements from the repayment of bonds and (financial) loans		–1,334	–1,283
– Disbursements from the repayment of leasing liabilities		–998	–1,003
Cash flow from financing activities		**7,521**	**–127,009**
Total cash flow		**–12,786**	**–134,290**
+/– Change in disposal restrictions on cash and cash equivalents		0	–84
Cash and cash equivalents at the beginning of period		**52,440**	**186,814**
Cash and cash equivalents at the end of period		**39,654**	**52,440**
Total change in cash and cash equivalents		**–12,786**	**–134,374**

*See previous page

Notes to the consolidated financial statements

1 General information about the Group

The 3U HOLDING AG (hereinafter also referred to as "3U" or the "company"), headquartered in Marburg, is the holding company of the 3U Group and a listed stock corporation. 3U is entered into the Commercial Register of the Marburg District Court under HRB 4680.

The business activities of 3U and its subsidiaries comprise the management of its own assets, the acquisition, management and the sale of participating interests in domestic and foreign companies, as well as the provision of telecommunication services and IT services in the ITC segment. The activities in the area of renewable energies and in the field of heating, ventilation and climate technology are combined respectively under the Renewable Energies and HVAC segments.

The address of the company is: Zu den Sandbeeten 1 b, 35043 Marburg, Germany. At the start of the year 2025, the business address was transferred from Frauenbergstraße 31-33 to that of the newly built administration building.

2 Accounting and valuation policies

2.1 Accounting principles

These consolidated annual financial statements comprise 3U HOLDING AG and its subsidiaries. The consolidated financial statements of 3U HOLDING AG for the 2024 financial year were drawn up in accordance with the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS). The IFRS applicable as of 31 December 2024 were observed and the interpretations (IFRIC) of the International Financial Reporting Standards Committee (IFRS IC) were also applied. The consolidated financial statements cover all the information required by the IFRS as endorsed by the European Union (EU) and the additional requirements pursuant to Section 315e (1) German Commercial Code (HGB). Special reference is made to any pronouncements if applied prematurely.

The presentation of the statement of financial position distinguishes between current and non-current assets and liabilities, which are generally broken down further into their respective maturities in the notes to the consolidated financial statements. In addition to the income statement, the statement of financial position and the cash flow statement, changes in shareholders' equity are also shown. The income statement has been prepared using the total cost method.

The consolidated financial statements of 3U HOLDING AG provide a true and fair view of the net assets, financial position and results of operations. The consolidated financial statements and the combined management report of 3U HOLDING AG were compiled in accordance with Section 315e of the German Commercial Code (HGB) and will be published in the company register.

The consolidated financial statements were prepared in euros. The figures are stated in the consolidated financial statements in thousands of euros (kEUR) and were rounded up to whole kEUR. For arithmetical reasons, rounding differences may occur with monetary units and percentage amounts (kEUR, % etc.).

The Group companies keep their accounts and documents in accordance with the International Financial Reporting Standards (IFRS) and prepare separate financial statements in accordance with local regulations.

The financial year of 3U HOLDING AG and all the subsidiaries included in the consolidated financial statements is the calendar year. The consolidated financial statements are prepared under the assumption of going concern.

Newly applied accounting standards

3U took into account all standards and interpretations issued by the IASB which were in force as of 31 December 2024 and adopted into EU law.

The following standards were applied for the first time:

- Amendments to IAS 1: "Presentation of Financial Statements — Classification of Liabilities as Current or Non-current" (1 January 2024)*
- Amendments to IFRS 16 (September 2022): "Lease Liability in a Sale and Leaseback Transaction"(1 January 2024)*
- Amendments to IAS 7 and IFRS 7 (May 2023): "Cash Flow Statement and Financial Instruments: Amendments in Supplier Finance Arrangements" (1 January 2024)*

*Applicable to financial years commencing on or as from the given date

The initial application of the standards and interpretations has not led to any changes in the Group's net assets, financial position and results of operations.

The following announcement on accounting principles published by the IASB and adopted into EU law is not yet mandatorily applicable and has not been applied prematurely by 3U HOLDING AG:

- Amendments to IAS 21 (August 2023): "Effects of Changes in Exchange Rates – Lack of Exchangeability" (1 January 2025)*

The individual effects of the changes are examined by the parent company 3U HOLDING AG for the Group. We do not anticipate any material effects from the amendments to IAS 21.

*Applicable to financial years commencing on or as from the given date

2.2 Principles of consolidation

2.2.1 Scope and policies of consolidation

In addition to 3U HOLDING AG, the scope of the consolidated financial statements drawn up for the financial year 2024 as of 31 December consisted of 27 (previous year: 27) German and foreign subsidiaries in which 3U HOLDING AG holds the majority of the voting rights, directly or indirectly, and where 3U HOLDING AG controls the affiliated companies. Domination by 3U HOLDING AG exists pursuant to IFRS 10 if the following conditions are cumulatively met:

- 3U HOLDING AG exercises the power of disposal over the subsidiary;
- 3U HOLDING AG is exposed to fluctuating returns from its participation;
- 3U HOLDING AG can influence the amount of return by virtue of its power of disposal.

Thirteen (previous year: 12) subsidiaries whose impact on the net assets, financial position and results of operations individually and as a group is of minor importance are not consolidated. These companies are either not yet active or have ceased to operate. They are valued at cost and are shown under non-current assets.

A business combination is constituted when 3U HOLDING AG obtains control of another company. According to IFRS rules, a business combination (capital consolidation) is based on the acquisition method (revaluation method). The cost of an acquired subsidiary is measured at the fair value of the consideration transferred, i. e. the sum of the surrendered assets acquired and liabilities assumed. Incidental acquisition costs are recognised as an expense. Acquisition costs are allocated to the acquired assets, liabilities and contingent liabilities. The recognisable assets and liabilities are measured at their full fair value. Any surplus acquisition costs above the portion in the fair value of the identified recognisable assets and assumed liabilities acquired by the parent company are recognised as goodwill.

Initial recognition takes place with effect from the date on which 3U HOLDING AG directly or indirectly enters into a controlling relationship with the subsidiary. Amounts allocated to minority interest (non-controlling interests) are reported separately under equity.

The income and expenses of a subsidiary are consolidated as from the acquisition date in the consolidated financial statements. The income and expenses of a subsidiary are included in the consolidated financial statements until control is terminated by the parent company. Where necessary, the accounting policies of subsidiaries are adjusted to the uniform Group accounting policies of 3U HOLDING AG.

The inclusion of subsidiaries ends when control no longer exists or the subsidiary's influence on the Group's net assets, financial position and results of operations is immaterial. Intercompany sales, expenses and income, as well as the receivables and liabilities existing between the consolidated companies, are eliminated. In the case of consolidation processes affecting income, the income tax effects are taken into account and deferred taxes are recognised.

Intercompany profits and losses from intra-group deliveries and services are eliminated.

Transactions involving the further purchase or sale of equity shares with other shareholders which do not affect the controlling influence of 3U HOLDING AG do not result in any change in goodwill. The difference between the fair value of the consideration transferred or received and the book value of the equity attributable to the minority interest concerned is to be offset against consolidated equity with no effect on income.

In the event of the sale of a subsidiary and any other events which result in deconsolidation, the assets and liabilities included up until such time and the existing goodwill are offset against the proceeds from the disposal.

2.2.2 Foreign currency translation

Foreign companies whose functional currency (local currency) is not the euro were not included in the 3U Group in 2024 and in 2023. The functional currency has therefore not been translated.

In general, transactions in foreign currencies are valued at the exchange rate at the time of the initial booking of the transaction. Up until the reporting date, exchange gains and losses resulting from the valuation of financial instruments and cash and cash equivalents are included in income.

As in the previous year, when netted out no notable expenses and gains resulted from exchange rate fluctuations due to foreign currency transactions in the 2024 financial year. Recognition in the income statement is included in other operating income or expenses.

2.2.3 Statement of cash flows

The statement of cash flows shows how the cash of the 3U Group changed during the reporting year as a result of monies coming in and going out. In accordance with IAS 7, a differentiation is made between cash flows from operating activities (indirect method), from investing activities (direct method) and from financing activities (direct method).

With regard to the initial inclusion of subsidiaries, only actual cash flows are reported in the cash flow statement. The cash amount from the purchase or sale of companies is reported as cash flow from investing activities. Aggregated cash flows from the purchase and sale of subsidiaries or other business units are reported separately and classified as investing activities.

2.2.4 Use of estimates and assumptions

The preparation of the annual financial statements at company and at Group level in accordance with the International Financial Reporting Standards requires estimates and assumptions to be made which affect the amounts of assets and liabilities, the notes to the financial statements, and the income statement. Assumptions and estimates are mainly applied in stipulating the useful lives and residual value of fixed assets, in measuring receivables, in calculating discounted cash flows as part of impairment tests and in creating provisions. Uncertainties also prevail regarding the recognition of deferred taxes. Management's estimates are based on experience and other assumptions which are considered appropriate under the given circumstances. Estimates and assumptions are reviewed on an ongoing basis. Any necessary adjustments are made in accordance with IAS 8.

Actual amounts may deviate from these estimates and assumptions.

The 3U Group's operations may result in various legal disputes from time to time. These are regularly examined to assess the provisions necessary for probable claims, including estimated legal costs. The uncertainty of the outcome of these proceedings may possibly exert a negative impact on future operating results.

On each balance sheet date, 3U establishes whether there are any indications that non-financial assets are impaired. Goodwill is reviewed at least once a year or if there are any indications of impairment. To estimate the useful life, management must estimate the likely future cash flow from the asset or cash-generating unit and select an appropriate discount rate to calculate the present value of this cash flow.

2.2.5 Earnings per share

Undiluted earnings per share corresponds to the profit attributable to 3U's shareholders, respectively the profit (after taxes), divided by the weighted average number of shares outstanding during the financial year. 3U calculates earnings per share (diluted) based on the assumption that all potentially dilutive securities and remuneration plans which are based on securities are converted or exercised.

2.3 Accounting and valuation policies

2.3.1 Principles of revenue realisation

Income from ordinary activities is reported under revenue. Revenues are reported net of VAT and after deduction of discounts granted. They are recorded in accordance with the provision of service. In the process, a distinction is made between time-related and performance-related obligations.

Revenue in the ITC segment results from activities as a fixed line network provider with its own transmission network and its own switching technology, as well as services related to its own data centres and, since September 2023, from the installation, maintenance and ongoing support provided for communication solutions and networks.

In the Renewable Energies segment, external revenue was generated through planning and developing projects in the area of renewable energies, as well as through producing electricity with the segment's own plants.

Revenue in the HVAC segment was generated by selling products from heating, ventilation and air conditioning technology. For reasons of materiality, no provisions were formed for existing take-back obligations (returns) in the e-commerce business.

Revenue from time-related obligations is recognised when the service has been fully rendered and it is sufficiently probable that the economic benefit will accrue to the company from the business.

Revenue from contracts for work and service contracts (rendering services) are realised as period-related performance obligations in accordance with the stage of completion. The stage of completion or degree of completion is generally determined by the ratio of the contract costs incurred up until the reporting date to the total contract costs estimated on the reporting date (cost-to-cost method). The orders are reported as assets under "Contract assets" or, in the case of impending losses, as liabilities under "Other provisions". If prepayments exceed the cumulative benefit, they are reported on the liabilities side of the balance sheet under "Contract liabilities". Contracts with a fixed term for recurrent services are also recognised on a straight-line basis over the term of the contract.

Income which is not related to the operating business is reported under other operating income.

2.3.2 Total cost

The total costs comprise all costs incurred during the year under review.

2.3.3 Research and development costs

Research costs are recognised as an expense in the income statement at the time when they are incurred. The technological feasibility of a product is only achieved shortly before it is ready to go to market. In the phase leading up to technological feasibility, the processes between the research and development stages are iteratively closely interlinked. Expenses for research and development which occur after technological viability has been achieved are generally insignificant. Development expenses incurred with standard-based customised development projects (in respect of which the IAS 38 criteria are cumulatively fulfilled) are capitalised to a certain limited extent and written down over the estimated useful life.

In the financial year 2024, no development costs were recognised (previous year: EUR 0.1 million; see Note 6.1.1). In the financial year 2024, no significant research and development costs were recognised as an expense in the 3U Group (previous year: EUR 0.0 million).

2.3.4 Interest income

Interest income is recognised using the effective interest rate method at the time when it is incurred. The effective interest rate is defined as the interest rate used to discount expected cash inflows over the term of the financial assets to the net carrying amount of these assets.

2.3.5 Interest expenses

Pursuant to the provisions of IAS 23, interest expenses for qualifying assets are capitalised as part of the cost of production if producing these assets requires a longer period of time. Interest expenses of EUR 0.1 million (previous year: EUR 0.0 million) were capitalised in the 2024 financial year.

Interest expenses are recognised using the effective interest rate method at the time they arise. The effective interest rate is the interest rate used to discount expected future cash outflows over the term of the financial liabilities to arrive at the net carrying amount of these liabilities.

2.3.6 Income taxes

Income taxes are accounted for using the liability method in accordance with IAS 12. Tax expenses and refunds which depend on income and profit are recorded as income taxes.

Current taxes are recognised for income taxes owed at the time when they are incurred. Deferred taxes include expected tax payments or refunds from temporary valuation differences between the consolidated balance sheet and the tax balance sheet, as well as from the use of loss carryforwards and from consolidation entries. Capitalised goodwill does not result in deferred taxes. Deferred tax assets and liabilities are measured at the tax rates applicable in the future, whereby changes in tax rates are generally not taken into account until the change in the law comes into force. If the realisability of deferred tax assets does not appear sufficiently probable in the future, they are not recognised.

2.3.7 Goodwill

Goodwill resulting from capital consolidation is not subject to scheduled amortisation in accordance with IFRS 3. Goodwill recognised in the statement of financial position is assessed once a year for its economic benefit and for impairment and more frequently if there are indications of impairment (impairment test). In the event of impairment, goodwill is written down to its recoverable amount.

Reference is made to the explanations in Note 2.3.15.

2.3.8 Other intangible assets

Intangible assets are capitalised in accordance with IAS 38 (Intangible Assets) if it is likely that a future economic benefit will accrue from the use of the asset and costs of the asset can be reliably determined. Intangible assets are measured at acquisition cost less scheduled straight-line amortisation and impairment losses. Scheduled amortisation is reported under the depreciation and amortisation item.

Depreciable intangible assets are in principle written down over their economic useful life of three to five years.

Telecommunication licences shown under intangible assets are amortised over a period of ten years. Software licences for transmission and IT are amortised over a period of three to ten years.

Bitcoin which are also reported under intangible assets are not subject to regular amortisation but are tested for impairment once a year or if there are objective indications of impairment.

Reference is made to the explanations in Note 2.3.15.

2.3.9 Property, plant and equipment

Property, plant and equipment are reported at amortised cost pursuant to IAS 16. If property, plant or equipment are sold or retired, their acquisition cost and accumulated depreciation are eliminated from the statement of financial position and the profit or loss resulting from their sale is posted to the income statement.

The acquisition costs of property, plant and equipment includes the purchase price plus incidental acquisition costs, acquisition price reductions, subsequent acquisition costs, as well as the present value of restoration obligations.

Production costs include directly attributable costs and production-related material and manufacturing overheads.

Financing costs pursuant to IAS 23 are included in the acquisition or production costs.

Depreciation is calculated on a straight-line basis over the following estimated useful lives, taking account of the residual value and reported under the depreciation item:

Buildings	25–40 years	Switching technology	5 years
Power plants	10–25 years	Transfer technology	5–8 years
Operating equipment	4 years	Leasehold improvements	Duration of the lease agreement
Office equipment	3–13 years		

No scheduled depreciation is applied to land and leasehold rights.

The useful lives and depreciation methods applied are examined in each period to ensure that the depreciation methods and the depreciation period correspond to the anticipated economic benefit of property, plant and equipment. If the acquisition costs of specific tangible assets are significant – in relation to the overall acquisition and production costs – 3U accounts for them separately and applies depreciation.

The costs of restoration obligations were individually assessed per location when the obligation arose on conclusion of the contract and were capitalised when a corresponding provision was created; they are reviewed every year to ascertain whether they are up to date and adjusted if necessary.

Reference is made to the explanations in Note 2.3.15.

2.3.10 Rights of use

Rights of use are reported in accordance with IFRS 16.

The right of use is amortised on a scheduled basis over the useful life or the term of the contract, whichever is shorter, in accordance with the regulations on intangible assets. The rights of use in the 3U Group had a term of up to nine years as of 31 December 2024.

Reference is made to Note 2.3.14.

2.3.11 Investment property

Properties held to earn rentals or for long-term capital appreciation and which are not used in production or for administrative purposes are reported separately under investment property. These assets held as investment property are measured at amortised cost in accordance with IAS 40.

Depreciation is calculated on a straight-line basis over the following estimated useful live:

Buildings	50 years

2.3.12 Borrowing costs

Reference is made to Note 2.3.5.

2.3.13 Finanzinstrumente

The recognition and measurement of financial assets and liabilities (financial instruments) of the financial year is performed in accordance with IAS 9. The FVPL option (option for applying fair value to financial instruments) has been waived.

Classification and measurement

IFRS 9 defines three categories for measuring financial assets:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit and loss
- Financial assets measured at fair value with no effect on income

Classification under IFRS 9 is contingent on the fulfilment of the cash flow criterion according to which the contractual cash flows consist exclusively of interest and repayment and of the fulfilment of the business model criterion under which classification is carried out depending on the management of financial assets to generate cash flows.

The accounting and measurement of financial liabilities under IFRS 9 comprise the following categories:

- Financial liabilities at amortised cost
- Financial liabilities measured at fair value through profit and loss

Under IFRS 9, when a financial instrument is recognized for the first time on the settlement date, it is reported at the acquisition cost which corresponds to the fair value of the consideration surrendered. Transaction costs are included unless the financial instrument is recognised at fair value through profit and loss. Upon initial recognition, classification into one of the aforementioned categories is carried out.

During the period under review and on the reporting date, 3U did not have any financial assets and liabilities measured at fair value through profit and loss in its portfolio. This category of financial instruments generally includes financial assets and liabilities held for trading. These are measured at fair value. They primarily include derivative financial instruments which are not embedded in an effective hedging relationship pursuant to IFRS 9. Any gain or loss resulting from subsequent measurement, including from interest and dividend, is recognised in the income statement.

Financial instruments measured at amortised cost are non-derivative financial assets or liabilities that cumulatively meet the following conditions:

:• The financial instrument is held as part of a business model whose objective is to hold the financial instrument in order to generate contractual cash flows, and

- the contractual conditions trigger cash flows on predefined dates which consist exclusively of interest and repayment with respect to the nominal amount

Following initial recognition, the financial instruments measured at amortised cost are valued at amortised cost in application of the effective interest method, less any impairment. Gains and losses in the period are recorded through profit and loss if they are derecognised or impaired or if their value is lower due to amortisation.

Loans and obligations taken up by the company are measured at fair value upon initial recognition and accounted for at amortised cost in subsequent years in application of the effective interest method.

Financial instruments, such as cash and cash equivalents, trade receivables and trade payables, advance payments made and received, loans and other financial assets and liabilities are measured at amortised cost which corresponds to their fair values based on their maturity.

Debt instruments are measured at fair value with no effect on income if the following conditions are cumulatively met and they have not been designated at fair value through profit and loss:

- The financial instrument is held in the context of a business model, the aim of which is to generate cash flows both from holding and from the disposal of the financial instrument, and
- the contractual conditions trigger cash flows on predefined dates which consist exclusively of interest and repayment with respect to the nominal amount.

Following initial recognition, they are measured at fair value. Interest is measured in application of the effective interest method, less any impairment. Other gains and losses are recognised in other comprehensive income (OCI). When a financial instrument is derecognised, the amounts in OCI are reposted to the income statement.

No debt instruments were held or disposed of in the reporting period or as of the balance sheet date.

Upon the initial recognition of an equity instrument not held for trading purposes, the Group can decide whether the changes are to be irrevocably reported at fair value in OCI. The choice of this option applies per equity instrument. After initial recognition at fair value, dividends are recorded in the income statement, unless dividend clearly constitutes a write-up to the acquisition costs of the investment. Other gains and losses are recorded in OCI and are not reposted to the statement of income even if the financial instrument is derecognised.

No equity instruments were held or disposed of in the reporting period or as of the balance sheet date.

A reclassification following initial recognition is only made if the Group changes its business model in relation to generating cash flows of financial assets.

Impairment of financial assets

In determining impairment in respect of financial assets, the "Expected Credit Losses Model" under IFRS 9 which is based on expected loss is applied. The impairment model is to be applied to financial assets measured at amortised cost, to contract assets and debt instruments measured at fair value in equity, with no effect on income.

Under IFRS 9, all expected credit losses on the aforementioned assets are accounted for by means of impairment losses. The general model prescribed by IFRS 9 (three-stage model, beginning with the "12-month model of expected credit losses") is generally applied or the simplified model (expected credit losses over the entire lifetime) to trade receivables and contract assets.

In accordance with the general approach, financial assets are considered to have a low default risk upon addition, for which a risk provision in the amount of the expected credit loss in the next 12 months must be recognised. In the event of a significant increase in the default risk, expected credit losses are to be recognised over the lifetime. If a debtor is more than 30 days in arrears this may be an indicator of such an increase. If there are objective indications, such as insolvency, appropriate value adjustments are recorded.

3U assesses expected credit losses for cash and cash equivalents and other financial assets, with the exception of trade receivables, in accordance with the general approach. These expected credit losses are examined on a quarterly basis to ascertain if there has been a deterioration in the credit quality that would result in a change in the classification.

The simplified approach is to be applied to trade receivables and contract assets which do not comprise any material financing components. Accordingly, expected credit losses are to be recognised over the lifetime.

Impairment losses are recognised in the income statement under other operating expenses. With regard to materiality, disclosing a separate position in the income statement has been waived in accordance with IAS 1.29.

Derecognition of financial assets and liabilities
Financial assets are derecognised when

- the rights to the cash flows have expired or
- were assigned and the Group has essentially transferred all the risks and rewards incidental to ownership, or
- the risks and rewards were neither transferred nor retained, but the Group has assigned the authority of control.

Financial liabilities are derecognised if

- underlying contractual obligations are settled, cancelled or have expired

Disclosure of financial assets and financial liabilities
Financial assets and financial liabilities are generally not shown net; they are only offset when, in respect of the amounts at the time, there is a right of offsetting and an intention to settle on a net basis. In the current financial year, financial assets and liabilities were offset to the extent that netting agreements exist which allow financial assets and financial liabilities to be offset on the payment date.

2.3.14 Leases
In accordance with the IFRS 16 single accounting model, 3U as lessee must report assets and liabilities for most leases in the statement of financial position. Only short-term leases and leased assets of minor value (kEUR 5) are not recognised. While 3U as lessee no longer has to differentiate between operating and finance leases, this distinction still applies to 3U as lessor.

IFRS 16 defines a lease as a contract under which the right to use (in terms of control) an identified asset (right of use) is transferred for an agreed period of time for a fee or for a consideration. The leased asset must be identifiable and 3U as lessee must be able to control it.

For all leasing relationships, 3U as lessee reports a right of use for an asset and a lease liability on the date on which the lessor transfers the asset to 3U for use.

As a lessee, 3U must report the lease liability in the amount of the cash value of the future lease payments at the beginning of the leasing relationship. The lease payments are composed of the following components:

- Fixed lease payments
- Variable lease payments which depend on the development of an index or price
- Expected payments for residual value guarantees
- Exercise price of a call option, if exercise is sufficiently certain
- Penalties for premature termination of a contract if the lease term indicates that the lessee will exercise this option

The interest rate on which the lease is based or the incremental borrowing interest rate of 3U is to be used for the valuation.

At the time of acquisition, 3U as lessee must measure the right of use at cost which consists of the following components:

- Acquisition value of the leasing liability
- Lease payments made before or at the beginning of the lease, less incentive payments in favour of the lessee
- Any initial direct costs incurred by the lessee

The lease liability is subsequently measured in accordance with the provisions for financial instruments under IFRS 9 using the effective interest method, i.e. the carrying amount of the lease liability is discounted using the interest rate used for discounting and reduced by the lease payments made. This results in a declining interest rate.

The right of use is amortised on a scheduled basis over the useful life or the term of the lease, whichever is shorter.

This is reported separately in the income statement as depreciation of the asset and interest from the liability.

2.3.15 Impairment of non-financial assets and property, plant and equipment

Assets with indefinite useful lives (goodwill and brands) are not subject to regular amortisation but are tested for impairment once a year or if there are objective indications of impairment.

Assets with finite useful lives which are subject to scheduled depreciation and amortization (other intangible assets and property, plant and equipment) are tested for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment expenses are recorded in the amount by which the asset's book value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets, including goodwill, for which separately identifiable cash flows are available – known as cash-generating units or "CGU" for short – are grouped at the lowest level. At the time when a company is acquired, goodwill is allocated to the cash-generating units or to groups of cash-generating units expected to benefit from synergies from the business combination.

The value in use is calculated using the discounted cash flow method in application of an appropriate weighted average cost of capital (WACC). WACC is derived from observable equity and borrowing costs based on a peer group of companies operating on the capital market and adjusted accordingly to each CGU.

The cash flows are based on three planning years from the medium-term planning approved by the Supervisory Board, plus two further detailed planning years. The cash flow forecasts take account of past experience and are based on management's best estimations of future developments. Based on the last planning year, the cash flows are either extrapolated for a limited CGU life or for an indefinite period using a sustainable growth rate.

Sales growth is the most important driver of revenue and costs in each of the periods. Sales growth is derived from empirical development and management's expectation of market development. The EBIT margins applied are determined depending on the segment and are also based on empirical experience.

To calculate the perpetual annuity, a growth discount of 1.0 % to 1.3 % is taken into account, which reflects the long-term inflation rate common in the industry based on past experience. In order to preserve competitiveness, the rate of price increases must be transferred to the customer group for the long term.

Goodwill is tested for impairment once a year or more frequently if events or changes in circumstances indicate possible impairment. Impairment is recognised immediately as an expense and not subsequently reversed. Gains and losses from the disposal of a company comprise the carrying amount of goodwill pertaining to the company disposed of.

With the exception of goodwill, non-financial assets are tested for a possible reversal of impairment on each reporting date.

Non-current assets or groups of assets which are sold in a single transaction (disposal group) and classified as held for sale, including any associated debt, are generally reported at the carrying amount or fair value less costs to sell, whichever is lower. Assets held for sale are no longer subject to scheduled depreciation.

2.3.16 Inventories

Inventories are carried at the lower of cost or net realisable value. Acquisition costs are generally determined by individual valuation or using the average cost method. Production costs include directly attributable costs and production-related material and manufacturing overheads as well as depreciation. Inventory risks resulting from limited usability or significant storage periods are taken into consideration by making appropriate value adjustments.

2.3.17 Provisions

Provisions are recognised if there is a legal or constructive obligation to third parties arising from a past event, if it is probable that the obligation will be claimed, and if the expected amount of the future cash outflow can be reliably estimated. The amount of provisions for litigation is determined based on the outcome of the dispute as assessed by the Management Board to the best of its knowledge and in line with the facts known on the reporting date. Non-current provisions with a remaining term of more than one year are reported at their provisional discounted settlement amount as of the reporting date.

2.3.18 Deferred taxes

Deferred tax assets and liabilities are recognised in accordance with IAS 12 ("Income Taxes") for all temporary differences between the tax base of assets and liabilities and their carrying amounts in the IFRS statement of financial position. Deferred tax assets are recognised to the extent that it is likely that taxable profit will be available against which the deductible temporary difference can be utilised. The basis for this is the forecast of the taxable earnings which are derived from the three-year planning approved by management. The assessment and measurement of deferred tax assets is reviewed on each reporting date, taking the current estimations into account in accordance with IAS 12.37 and IAS 12.56.

Deferred tax assets on benefits from unused tax loss carry forwards are capitalised to the extent that it can be assumed with sufficient probability that the respective company can generate sufficient taxable income in the future.

Deferred taxes are calculated based on tax rates which are valid at the time of realisation or will apply in future. Deferred taxes are recognised as tax income or expense in the income statement unless they pertain to items recognised directly in equity; in this case, deferred taxes are recorded in equity without effect on income.

Deferred tax assets and liabilities are netted off if they relate to income taxes collected from the same tax office and the Group intends to settle its current tax assets and liabilities on a net basis.

2.3.19 Other non-financial liabilities

Other non-financial liabilities encompass tax liabilities, liabilities to employees and miscellaneous other liabilities. They are initially recognised at the repayment amount, discounted if necessary. Foreign currency liabilities are measured at the exchange rate on the balance sheet date.

2.3.20 Acquisition of treasury shares

Treasury shares are recognised as a deduction from equity. In buying back treasury shares, the entire acquisition costs of those treasury shares are deducted as one amount from equity (one-line adjustment).

2.3.21 Employee participation programme

The Group grants the Management Board and the employees share-based remuneration through equity instruments. Remuneration with equity instruments is measured at fair value on the commitment date. The fair value of the share-based payments using equity instruments on the commitment date is recognised as an expense on a straight-line basis throughout the lockup or vesting period and disclosed in the capital reserve. This is based on the internal Group estimations of the number of shares which grant entitlement to additional remuneration.

On every balance sheet date, the Group reviews its estimations regarding the number of equity instruments that become non-forfeitable. The effects of any changes in estimations, where such exist, are recognised through profit and loss over the period until the benefits become vested.

Share options numbering 2,771,998 were issued under the 2018 Share Option Plan, 1,154,000 of which had expired as of the end of the reporting period, with 1,501,998 share options having been exercised. The option rights may be exercised within eight years after a four-year vesting period, starting with day on which the option is issued, for the first time as from December 2022.

No other employee participation programme existed at 3U HOLDING AG as of the balance sheet date.

2.3.22 Comparative figures/error correction

Comparative figures are adapted where necessary to ensure that they are comparable with the current year due to changes in reporting.

The comparative figures were not adjusted due to changes in disclosure in the 2024 financial year. The comparative amounts were, however, adjusted due to an error correction.

Error correction

In connection with the ongoing tax audit in the financial year 2024, the input tax deduction from consulting costs for the sale of the shares in weclapp SE in 2022 was determined to be incorrect. The input tax deduction was therefore corrected in the financial year 2024 as part of the tax declaration.

Had input tax had been deducted correctly, the annual net income and equity in the financial year 2022 would have been kEUR 449 lower.

The error has been corrected in the IFRS consolidated financial statements in accordance with the standards on correcting errors under IAS 8. Accordingly, the adjustments to the comparative amounts in the first full set of financial statements (2024 Annual Report) to be published after the error was discovered must be made retrospectively by correcting the errors which occurred before the earliest period (2023) presented in the opening balances (1 January 2023) of said period.

The error correction reduces the profit and therefore the equity carried forward as of 1 January 2023 with retroactive effect. The reduction in the profit carryforward has the counteractive effect of an increase in the other current liabilities item.

2.3.23 Determination of fair value

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants paid on the measurement date.

The measurement of fair value pertains to a specific asset or a specific liability respectively. Consequently, in measuring fair value, the characteristics of the asset or liability that a market participant would take into account in pricing the asset or liability at the measurement date are considered. Such characteristics include, but are not limited to, the following:

- condition and location of the asset and
- restrictions on the disposal or use of the asset

With the aim of increasing the uniformity and comparability in the measurement of fair value and the related disclosures, a so-called fair value hierarchy is determined. This hierarchy divides the inputs used in the valuation methods used to measure fair value into three levels. As part of this hierarchy, the prices quoted (not adjusted) in active markets for identical assets or liabilities (input factors at Level 1) are given the highest priority, while non-observable inputs receive the lowest priority (input factors at Level 3).

Level 2 inputs differ from market prices quoted for Level 1 which are observable for the asset or liability, either directly or indirectly.

3 Scope of consolidation

Subsidiaries included in the full consolidation:

Company	Registered office	Country	Share held by 3U HOLDING AG*	Currency	Equity (EUR)	Results for the financial year 2024** (EUR)
010017 Telecom GmbH	Marburg	Germany	100.000 %	EUR	25,000.00	17,076.85
3U ENERGY AG**	Marburg	Germany	99.998 %	EUR	4,412,862.78	908,795.71
3U ENERGY PE GmbH	Berlin	Germany	99.998 %	EUR	1,955,403.71	-208,151.34
3U Euro Energy Systems GmbH**	Marburg	Germany	99.996 %	EUR	-4,110,845.31	-96,995.00
3U TELECOM GmbH	Marburg	Germany	100.000 %	EUR	2,052,195.28	2,900,836.24
3U TELECOM GmbH	Vienna	Austria	100.000 %	EUR	336,654.67	51,434.38
Calefa GmbH	Koblenz	Germany	100.000 %	EUR	-180,362.10	-18,992.70
cs communication systems GmbH	Pleidelsheim	Germany	100.000 %	EUR	501,377.58	200,492.36
cs network GmbH telecommunication services	Pleidelsheim	Germany	99.998 %	EUR	147,666.55	-1,995.02
Discount Telecom S&V GmbH	Marburg	Germany	100.000 %	EUR	25,000.00	54,648.59
Exacor GmbH	Marburg	Germany	100.000 %	EUR	11,346.22	-479.65
fon4U Telecom GmbH	Marburg	Germany	100.000 %	EUR	25,000.00	31,830.02
Immowerker GmbH**	Marburg	Germany	100.000 %	EUR	-348,284.06	37,796.18
LineCall Telecom GmbH	Marburg	Germany	100.000 %	EUR	2,962,680.90	221,662.01
OneTel Telecommunication GmbH	Marburg	Germany	100.000 %	EUR	3,316,517.78	291,517.78
PELIA Gebäudesysteme GmbH	Koblenz	Germany	100.000 %	EUR	47,787.83	-3,205,306.72
Repowering Sachsen-Anhalt GmbH	Marburg	Germany	99.998 %	EUR	-9,783.08	-1,078.68
RISIMA Consulting GmbH	Marburg	Germany	99.998 %	EUR	66,840.97	235,947.12
samoba GmbH**	Bad Honnef	Germany	70.000 %	EUR	-413,382.86	-46,661.22
Selfio GmbH	Bad Honnef	Germany	99.998 %	EUR	26,790,494.66	-3,329,505.34
Solarpark Adelebsen GmbH**	Adelebsen	Germany	100.000 %	EUR	277,797.49	252,797.49
Windpark Klostermoor GmbH & Co. Betriebs-KG	Marburg	Germany	95.610 %	EUR	723,155.31	181,249.35
Windpark Langendorf GmbH & Co. KG	Marburg	Germany	99.998 %	EUR	1,540,051.43	1,465,051.43
Windpark Langendorf Verwaltungsgesellschaft mbH	Marburg	Germany	99.998 %	EUR	26,297.51	-282.94
Windpark Merzdorfer Heide II GmbH & Co. KG	Marburg	Germany	99.998 %	EUR	-207,890.47	-202,339.38
Windpark Roge GmbH	Marburg	Germany	99.998 %	EUR	68,878.01	12,246.01
Windpark Roge GmbH & Co. Betriebs-KG	Marburg	Germany	50.090 %	EUR	496,208.04	558,330.69

*3U HOLDING AG holds direct or indirect participating interests in these companies.
**There are restrictions on loan repayments and/or dividend distributions based on a letter of comfort or subordination agreement by the parent company or for reason of capital service provisions in loan agreements. Reference is made to Note 6.8.

Changes in the scope of consolidation

Compared with 31 December 2023, the following changes in the scope of consolidation took place:

By way of the share purchase agreement dated 1 January 2024, 3U HOLDING AG took over the shares held by minority shareholders in samoba GmbH. Similarly, the minority interest in Calefa GmbH was acquired by PELIA Gebäudesysteme GmbH by way of the share purchase agreement dated 1 January 2024. The companies are included as subsidiaries in the consolidated group, as before.

Upon commissioning the wind turbines for the Langendorf repowering project in June 2024, the project company that goes by the name of Windpark Merzdorfer Heide II GmbH & Co. KG was included in the scope of consolidation.

Upon entry of the merger of Selfio GmbH with Selfio SE into the commercial register of the absorbing company on 11 July 2024, Selfio GmbH as the transferring legal entity is merged – in accordance with the merger agreement dated 29 August 2023 and the resolutions approved by its shareholders' meeting of 29 August 2023 and the shareholders' meeting of the acquiring legal entity of 29 August 2023 – with Atrium 270. Europäische VV SE headquartered in Düsseldorf (Düsseldorf District Court, HRB 100488), now Selfio SE, headquartered in Frankfurt am Main (Frankfurt am Main Local Court, HRB 135046), following the relocation of the registered office and change of company name.

As of 31 December 2024, and in addition to 3U HOLDING AG, 27 (31 December 2023: 27) domestic and foreign subsidiaries in which 3U HOLDING AG holds a majority of the voting rights or has the possibility of control, either directly or indirectly, are included in the scope of consolidation.

Thirteen subsidiaries (31 December 2023: 12) whose impact on the net assets, financial position and results of operations individually and as a group is of minor importance are not consolidated. These companies are essentially non-active companies. They are valued at acquisition cost less necessary value adjustments and reported under non-current assets.

Other financial assets

The remaining companies do not engage in business activities at all or not yet in business activities of any significance. The influence of these companies on the Group's net assets, financial position and results of operations is immaterial, both individually and collectively.

Company	Registered office	Country	Share held by 3U HOLDING AG*	Currency	Equity	Results for the financial year2024**
3U DYNAMICS GmbH	Marburg	Germany	100.000 %	EUR	20,761.11	-1,775.82
3U MOBILE GmbH	Marburg	Germany	100.000 %	EUR	135.89	-1,425.15
3U Winpark Verwaltungsgesellschaft mbH	Marburg	Germany	75.000 %		24,271.40	-728.60
ACARA Verwaltung GmbH	Marburg	Germany	100.000 %	EUR	16,126.05	-7,211.47
EEPB Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH	Marburg	Germany	100.000 %	EUR	50,620.17	-1,442.65
Märkische Windkraft 89 GmbH & Co. KG	Berlin	Germany	99.998 %	EUR	-4,934.71	-1,330.56
Märkische Windkraft 112 GmbH & Co. KG	Berlin	Germany	99.998 %	EUR	-17,587.44	-1,233.01
Windpark DBF GmbH	Marburg	Germany	100.000 %	EUR	-3,415.17	-1,287.87
Windpark Breite Eiche GmbH & Co. KG	Marburg	Germany	75.000 %	EUR	-135.28	-635.28
Windpark Bürgerenergie Ostprignitz-Ruppin 3 GmbH & Co. KG	Berlin	Germany	9.090 %	EUR	-11,290.78	-1,072.65
Windpark Bürgerenergie Teltow-Fläming 3 GmbH & Co. KG	Berlin	Germany	8.330 %	EUR	-11,783.77	-1,375.15
Windpark Havelland Projekt II GmbH & Co. KG	Berlin	Germany	99.998 %	EUR	-7,811.19	-585.08
Windpark Merzdorfer Heide I GmbH & Co. KG	Berlin	Germany	99.998 %	EUR	-13,792.07	-1,274.26
Windpark Ruppin Projekt GmbH & Co. KG	Berlin	Germany	99.998 %	EUR	-5,890.99	-640.08
Windpark Ruppin Projekt 2 GmbH & Co. KG	Berlin	Germany	99.998 %	EUR	-5,506.58	-640.08

*3U HOLDING AG holds direct or indirect participating interests in these companies.
**Domestic – prior to profit transfer

4 Segment reporting

Segment reporting 2024 01/01–31/12 (kEUR)	ITC	Renew-able Energies	HVAC	Subtotal	Other activities	Recon-ciliation	Group
Third-party revenue	18,413	4,805	32,522	55,740	0	8	55,748
Revenue from other segments/ business lines	771	0	0	771	2,067	-2,838	0
Intercompany revenue (intra-segment revenue)	1,343	123	22,150	23,616	0	-23,616	0
Total revenue	**20,527**	**4,928**	**54,672**	**80,127**	**2,067**	**-26,446**	**55,748**
Less intercompany revenue	-1,343	-123	-22,150	-23,616	0	23,616	0
Segment revenue/Group revenue	**19,184**	**4,805**	**32,522**	**56,511**	**2,067**	**-2,830**	**55,748**
Other operating income	1,480	1,233	480	3,193	1,491	-183	4,501
Changes in inventory	0	-853	35	-818	0	-9	-827
Other own work capitalized	0	1,505	0	1,505	0	78	1,583
Cost of materials	-10,078	-505	-27,108	-37,691	0	9	-37,682
Gross profit or loss	**10,586**	**6,185**	**5,929**	**22,700**	**3,558**	**-2,935**	**23,323**
Personnel expenses	-4,073	-547	-3,579	-8,199	-2,728	0	-10,927
Other operating expenses	-2,147	-2,089	-4,302	-8,538	-2,539	2,451	-8,626
EBITDA	**4,366**	**3,549**	**-1,952**	**5,963**	**-1,709**	**-484**	**3,770**
Depreciation and amortisation	-581	-1,964	-712	-3,257	-674	296	-3,635
EBIT	**3,785**	**1,585**	**-2,664**	**2,706**	**-2,383**	**-188**	**135**
Other financial result	260	-1,467	-874	-2,081	3,766	-1,160	525
Income tax	9	91	44	144	-4	44	184
Periodenergebnis*	**4,054**	**209**	**-3,494**	**769**	**1,379**	**-1,304**	**844**
Of which attributable to minority interest	0	112	0	112	0	0	112
Segment result*/Group result	**4,054**	**97**	**-3,494**	**657**	**1,379**	**-1,304**	**732**

*Before profit transfer

Segment reporting 2023 01/01–31/12 (kEUR)	ITC	Renewable Energies	HVAC	Subtotal	Other activities	Reconciliation	Group
Third-party revenue	14,654	8,058	29,626	52,338	8	6	52,352
Revenue from other segments/ business lines	684	0	1	685	1,899	-2,584	0
Intercompany revenue (intra-segment revenue)	1,235	189	18,716	20,140	0	-20,140	0
Total revenue	**16,573**	**8,247**	**48,343**	**73,163**	**1,907**	**-22,718**	**52,352**
Less intercompany revenue	-1,235	-189	-18,716	-20,140	0	20,140	0
Segment revenue/Group revenue	**15,338**	**8,058**	**29,627**	**53,023**	**1,907**	**-2,578**	**52,352**
Other operating income	1,293	260	509	2,062	580	-215	2,427
Changes in inventory	-117	486	47	416	0	0	416
Other own work capitalized	0	0	0	0	0	44	44
Cost of materials	-8,083	-582	-24,529	-33,194	0	0	-33,194
Gross profit or loss	**8,431**	**8,222**	**5,654**	**22,307**	**2,487**	**-2,749**	**22,045**
Personnel expenses	-2,954	-244	-3,329	-6,527	-2,691	0	-9,218
Other operating expenses	-1,564	-2,146	-3,507	-7,217	-2,645	2,268	-7,594
EBITDA	**3,913**	**5,832**	**-1,182**	**8,563**	**-2,849**	**-481**	**5,233**
Depreciation and amortisation	-530	-2,039	-741	-3,310	-640	356	-3,594
EBIT	**3,383**	**3,793**	**-1,923**	**5,253**	**-3,489**	**-125**	**1,639**
Other financial result	194	-1,182	-654	-1,642	4,965	-1,274	2,049
Income tax	52	-656	0	-604	0	15	-589
Periodenergebnis*	**3,629**	**1,955**	**-2,577**	**3,007**	**1,476**	**-1,384**	**3,099**
Of which attributable to minority interest	0	-571	24	-547	0	0	-547
Segment result*/Group result	**3,629**	**1,384**	**-2,553**	**2,460**	**1,476**	**-1,384**	**2,552**

*Before profit transfer

In accordance with the standards stipulated by IFRS 8 "Operating Segments", 3U HOLDING AG's segment reporting applies the management approach regarding segment identification.

The information regularly made available to the Management Board and the Supervisory Board is therefore regarded as definitive for the segment presentation.

According to internal reporting, 3U covers the segments ITC, Renewable Energies, HVAC as well as other activities and reconciliation to the Group in its segment reporting.

The ITC segment comprises the activities of Voice Retail, Voice Business and Data Center & Managed Services, along with trading in IT licensing. In the previous year, the proprietary portfolio was supplemented by adding innovative solutions in telecommunications and information technology, along with customised Managed Services specifically targeting SMB customers.

In the Renewable Energies segment the 3U Group essentially covers the wind power project development and electricity generation with its own plants harnessing wind and solar energy.

The sale and distribution of products from heating, ventilation and air conditioning systems to wholesalers, tradespeople and DIYers form part of the HVAC segment. Distribution is mainly carried out via the Group's online stores.

Besides the aforementioned segments, the other activities, as well as the necessary Group consolidating entries, are summarised under Other Activities/Consolidation and shown separately as reconciliation.

Segment reporting follows intra-segment consolidation, while inter-segment consolidation occurs in the scope of reconciliation with the Group's figures.

cs communication systems GmbH and cs network GmbH telecommunication services, companies acquired in 2023, have been allocated to the ITC segment.

Windpark Merzdorfer Heide II GmbH & Co. KG, included as a fully consolidated company for the first time in the financial year 2024, has been assigned to the Renewable Energies segment.

A detailed description of the segments and the development is available in the combined management report in the business performance presentation.

The Management Board of 3U defines segment revenue generated by inter-segment sales, EBITDA and the segment result before profit transfer as the key performance indicators of a segment's business success as it considers these indicators crucial to a segment's success. Revenue as disclosed under the Intercompany revenue item (intra-segment revenue) was realised within the same segment. It should be noted that income taxes – to the extent affiliation relationships with the 3U HOLDING AG exist – are borne by 3U HOLDING AG as the parent company.

The 3U Group's cash flow data was as follows:

2024 (kEUR)	ITC	Renewable Energies	HVAC	Other Activities/ reconciliation	Total
Cash flow from operating activities	1,294	1,459	-1,639	4,817	5,931
Cash flow from investing activities	-229	-8,301	-264	-17,443	-26,237
Cash flow from financing activities	-270	8,030	3,181	-3,421	7,520

2023 (kEUR)	ITC	Renewable Energies	HVAC	Other Activities/ reconciliation	Total
Cash flow from operating activities	-85	2,696	-226	-1,920	465
Cash flow from investing activities	-2,930	-39	232	-5,009	-7,746
Cash flow from financing activities	-475	-649	-579	-125,306	-127,009

For the purposes of monitoring profitability and allocating resources between the segments, the Management Board scrutinizes the financial assets allocated to the individual segment. Cash and cash equivalents are not allocated to any segment nor to Other Activities.

3U Group – Assets (kEUR)	ITC	Renew-able Energies	HVAC	Other Activities/ reconciliation	Total	Assets not allocated	Total consolidated assets
As of 31/12/2024	14,068	26,247	17,944	25,943	**84,202**	42,626	**126,828**
As of 31/12/2023	14,806	19,018	17,321	12,751	**63,896**	55,412	**119,308**

3U Group – Liabilities (kEUR)	ITC	Renew-able Energies	HVAC	Other Activities/ reconciliation	Total	Reconciliation	Total consolidated assets
As of 31/12/2024	8,883	38,734	19,563	-28,109	**39,071**	87,757	**126,828**
As of 31/12/2023	8,948	29,623	17,287	-26,098	**29,760**	89,548	**119,308**

Uniform Group accounting policies and methods of calculation were applied to the segment report. Services between segments are subject to the arm's length principle and calculated using uniform Group pricing models. The cost plus method is essentially applied. Administrative services are calculated as cost allocations.

Non-current assets with a book value of kEUR 2 (previous year: kEUR 2) were located abroad 2024.

(kEUR)	Depreciation and amortisation		Investments	
	2024	2023	2024	2023
ITC	581	530	429	201
Renewable Energies	1,964	2,039	8,293	39
HVAC	712	741	311	103
Other Activities/Reconciliation	378	284	18,114	4,727
Total	**3,635**	**3,594**	**27,147**	**5,070**

Revenue from core services (kEUR)	2024	2023
Business lines within the ITC segment		
Voice Retail	1,138	1,359
Voice Business	9,026	8,248
Managed Services	5,273	4,204
Other	3,747	1,527
Total ITC segment	**19,184**	**15,338**
Areas within the Renewable Energies segment		
Wind	2,963	6,108
Photovoltaics	1,842	1,950
Total Renewable Energies segment	**4,805**	**8,058**
Areas within the HVAC segment		
Sanitary, heating and air conditioning technology	32,522	29,627
Total HVAC segment	**32,522**	**29,627**
Other activities	**2,067**	**1,907**
Reconciliation	**-2,830**	**-2,578**
Total Group	**55,748**	**52,352**

The 3U Group achieved a share in revenue of kEUR 3,293 (5.9 %) through its largest customer in the ITC segment in the financial year elapsed. In the previous year, the largest customer originated from the Renewable Energies segment and contributed a share of kEUR 6,020 (11.5 %) to revenue.

Geographical distribution of revenue (kEUR)	2024	2023
ITC	**19,184**	**15,338**
Of which domestic	16,417	13,027
Of which foreign	2,767	2,311
Renewable Energies	**4,805**	**8,058**
Of which domestic	4,805	8,058
Of which foreign	0	0
HVAC	**32,522**	**29,627**
Of which domestic	29,273	27,204
Of which foreign	3,249	2,423

The assignment to domestic and foreign was carried out according to the place of delivery or other service.

Sales abroad were mainly achieved in the countries listed below:

(kEUR)	2024	2023
Austria	2,224	1,987
Ireland	974	856
France	620	279
Switzerland	529	403
Netherlands	317	225
Italy	255	130
Belgium	161	213

5 Notes to the consolidated income statement

If otherwise not indicated, the previous year's disclosures pertain to continuing operations.

5.1 Revenue

Revenue generated from activities as a provider of telecommunications are reported without sales tax and net of discounts granted. Income is recognised by way of invoicing after telecommunications services have been rendered. The income from the IT licenses provided or traded is calculated in advance and deferred over the period of performance. Revenue from the telephony project business was recognised in accordance with revenue recognition over time specified under IFRS 15. Revenue from the telephony project business amounting to kEUR 213 (previous year: kEUR 513) and not yet realised as of 31 December 2024 will likely be realised within 12 months.

In the Renewable Energies segment, income from energy generation and feed-in is recorded by billing after the respective service has been provided.

In the HVAC segment, sales from the marketing of components from the heating, ventilation and air conditioning technology sector, as well as other products, and after deduction of discounts granted, are reported without VAT. Revenue is recognised through invoicing after the services have been rendered.

The proceeds from the leasing of property are recognised on a monthly basis at the beginning of the month.

The consolidated third-party revenue is comprised of the segments featured in the segment report.

Distribution of revenue (kEUR)	2024	2023
Services	**14,735**	**13,215**
Telecommunication services/DCS/operation	13,596	12,461
Assembly and installation services	374	291
Usage fees	124	61
Hardware and software maintenance	620	360
Other	21	42
Sale of goods	**41,776**	**39,808**
Energy and photovoltaics	4,805	8,057
Sanitary, heating and air conditioning technology	32,522	29,627
IT licences	1,076	930
Hardware and software sales	3,373	1,194
Other Activities	**2,067**	**1,907**
Reconciliation	**-2,830**	**-2,578**
Total Group	**55,748**	**52,352**

5.2 Other operating income

Income breaks down as follows:

(kEUR)	2024	2023
Expense allowances for information pursuant to the Telecommunications Surveillance Ordinance (TKÜV)	1,165	1,053
Income from the reversal of provisions / provisions with liability characteristics	162	418
Income from rentals	434	328
Income from other accounting periods	43	240
Insurance compensation	1,034	80
Income from the reduction of allowances	209	27
Income from asset disposals	4	1
Gains from the sale of gold holdings	963	0
VAT refunds from previous years	116	0
Other income	371	280
Total	**4,501**	**2,427**

In the financial year 2024, Other operating income essentially comprised income from the sale of the company's gold holdings, the reversals of provisions, from the lower level of impairment, rentals, and income from the reimbursement of value added tax from previous years.

5.3 Changes in inventory

As in the previous year, the change in inventories of kEUR –827 (previous year: kEUR 416) principally results from wind farm project development.

5.4 Own work capitalised

Own work capitalised amounts to kEUR 1,583 (previous year: kEUR 44).

5.5 Cost of materials

The cost of materials mainly comprises the cost of connection services and network costs as well as the cost of raw materials and merchandise and the cost of services purchased in the HVAC segment:

(kEUR)	2024	2023
Cost of goods	28,671	25,034
Connection services	3,973	3,558
Expenses for purchased services	3,102	2,778
Network costs	949	894
Expenses IT licences trade	942	688
Project performance in renewable energies	33	230
Costs of interconnection	12	12
Total	**37,682**	**33,194**

5.6 Personnel expenses

Personnel expenses break down as follows:

(kEUR)	2024	2023
Salaries and wages	8,906	7,005
Social security contributions	1,713	1,811
Other personnel expenses	308	402
Total	**10,927**	**9,218**

No expenses were recognised under Personnel expenses for the 2018 Share Option Plan in the financial year 2024. Expenses of kEUR 10 were recognised under Personnel expenses for the 2018 Share Option Plan in the financial year 2023.

The average number of employees (head count) stood at:

Segment	2024	2023
ITC	74	54
Renewable Energies	8	5
HVAC	70	69
Holding	33	32
Total	**185**	**159**

In addition to employer contributions to statutory pension insurance, unemployment insurance and health insurance, the social contributions also include expenses for compensation contributions and contributions to the employer's liability insurance association. Expenses for employers' payments to the statutory pension insurance amounted to kEUR 755 (previous year: kEUR 658). No defined benefit commitments were made.

5.7 Other operating expenses

Other operating expenses include the following items:

(kEUR)	2024	2023
Maintenance	1,567	1,464
Advertising and hospitality expenses	1,519	1,063
Sales commissions/brokerage fees	579	688
Year-end closing accounting and audit costs	472	542
Travel and vehicle expenses	472	374
Premises expenses/rental expenses	463	540
Other consulting costs	426	472
External services/third party work	402	150
Incidental costs of monetary transactions	346	301
Telephone/shipping costs	335	282
Software and license usage fees	330	251
Value adjustments to receivables	249	87
Insurances	248	287
Technical consultancy costs	130	137
Operating lease expenses for movable assets	125	120
Legal advice and court costs	117	78
Contributions, fees and donations	88	75
Supervisory Board remuneration, incl. travel expenses	84	76
Amortisation of project development costs	0	94
Other	674	513
Total	**8,626**	**7,594**

5.8 Depreciation and amortisation

Amortisation of intangible assets and depreciation of property, plant and equipment amounted to kEUR 2,768 (previous year: kEUR 2,863).

Depreciation of property, plant and equipment largely relates to plants in the Renewable Energies segment. Depreciation and amortisation also include the amortisation of rights of use to be recognised under IFRS 16. The rights of use are generally amortised over their useful life or the term of the contract, whichever is shorter. The amortisation of rights of use amounts to kEUR 798 (previous year: kEUR 691).

Write-downs of investment property amounted to kEUR 69 (previous year: kEUR 40).

5.9 Financial result

This item comprises interest from current and loan accounts. The financial result also includes interest expenses from lease liabilities in an amount of kEUR 84 (previous year: kEUR 87).

(kEUR)	2024	2023
Interest and similar income	1,096	2,612
Income from investments	2	3
Financial income	**1,098**	**2,615**
Interest expenses for financial liabilities	–418	–402
Interest expenses for leasing liabilities	-84	-87
Other interest and similar expenses	-71	-77
Financial expenses	**–573**	**–566**
Total	**525**	**2,049**

5.10 Income taxes

Income taxes include both taxes paid or owed on income and deferred taxes.

(kEUR)	2024	2023
Current income tax expenses	575	608
Deferred taxes	-758	-19
Total	**-183**	**589**

3U HOLDING AG and its German subsidiaries are subject to corporation and trade tax. In the financial year 2024, as in the previous year, profit was subject to corporation tax of 15 % plus a 5.5 % solidarity surcharge. Trade tax in Marburg amounted to 12.495 % of trade income in 2024 (previous year: 12.495 %). The income tax rate for the Group (parent company) stood at 28.32 % (previous year: 28.32 %). This tax rate is set to rise to 29.13 % in 2025.

The tax rate applied to foreign companies is 25 % for Austria (previous year: 25 %).

Effective 1 January 2005, 3U HOLDING AG concluded profit and loss transfer agreements with LineCall Telecom GmbH and fon4U Telecom GmbH. The profit and loss transfer agreements were approved in the Extraordinary General Meeting of 15 November 2005 and entered into the commercial register in December 2005.

Effective 1 January 2007, 3U HOLDING AG as the controlling company entered into a control and profit and loss transfer agreement with 3U TELECOM GmbH, 010017 Telecom GmbH and Discount Telecom S&V GmbH. Following approval by the Annual General Meeting, these profit and loss transfer agreements were recorded in the commercial register at the end of 2007.

The profit and loss transfer agreements were adjusted in accordance with the tax requirements in 2014 and entered into the commercial register at the end of 2014.

Effective 1 January 2015, 3U ENERGY AG as the controlling company concluded a control and profit and loss transfer agreement with 3U ENERGY PE GmbH. Following approval by the Annual General Meeting of 3U ENERGY AG, this profit and loss transfer agreement was entered into the commercial register at the end of 2015.

Effective 1 January 2016, 3U HOLDING AG as the controlling company concluded a profit and loss transfer agreement with Selfio GmbH. Following approval by the Annual General Meeting of 3U HOLDING AG, this profit and loss transfer agreement was entered into the commercial register at the end of 2016. Selfio GmbH ceased to exist as a result of the merger with Selfio SE, and the profit and loss transfer agreement was terminated accordingly.

Effective 1 January 2017, 3U HOLDING AG as the controlling company concluded a profit and loss transfer agreement with PELIA Gebäudesysteme GmbH. Following approval by the Annual General Meeting of 3U HOLDING AG, this profit and loss transfer agreement was entered into the commercial register in mid-2017.

Effective 1 January 2024, 3U HOLDING AG as the controlling company concluded a profit and loss transfer agreement with Risma Consulting GmbH. Following approval by the Annual General Meeting of 3U HOLDING AG, this profit and loss transfer agreement was entered into the commercial register in mid-2024.

Effective 1 January 2024, 3U HOLDING AG as the controlling company concluded a profit and loss transfer agreement with cs communication systems GmbH. Following approval by the Annual General Meeting of 3U HOLDING AG, this profit and loss transfer agreement was entered into the commercial register in mid-2024.

In accordance with IAS 12.81, the following overview comprises an offsetting and reconciliation of tax expenses resulting from the calculation using German tax rates on earnings before taxes and the actual tax expenses reported in these annual financial statements:

Reconcilliation	**2024 kEUR**	**2024 %**	**2023 kEUR**	**2023 %**
Earnings before taxes	661	100	3,688	100
Income tax rate (28.32 %; previous year: 28.32 %)				
Calculated tax income/expenses	187	28.3	1,044	28.3
Non-deductible expenses / tax-exempt income	23	3.5	33	0.9
Effects of allowance of deferred taxes / non-inclusion of deferred taxes on loss carryforwards	-222	-33.6	39	1.1
Use of tax loss carryforwards – no recognition in the previous year	-192	-29.0	-355	-9.6
Effect of tax rate differences of foreign jurisdictions	-4	-0.6	6	0.2
Deviations due to different trade tax collection rates	3	0.5	6	0.2
Effects from consolidation	0	0.0	69	1.9
Aperiodic tax effects	26	3.9	-220	-6.0
Other	-5	-0.8	-33	-0.9
Effective tax expenses	**-184**	**-27.8**	**589**	**16.0**

5.11 Earnings per share

Earnings per share corresponds to the profit attributable to 3U HOLDING AG's ordinary shareholders, respectively the profit (after taxes) divided by the weighted average number of shares outstanding during the financial year.

The calculation of earnings per share is based on the following data:

	2024	2023
Basis for earnings per share (share in net profit attributable to the shareholders of the parent company in kEUR)	732	2,552
Number of ordinary shares issued (ex-treasury shares)		
As of 1 January	36,813,014	35,829,682
As of 31 December	36,816,014	36,813,014
Weighted average number of ordinary shares for basic earnings	33,574,005	36,220,252
Effect of dilutive potential of ordinary shares:*		
Options issued as at 31 December	119,000	1,106,332
Weighted number of dilutive options	117,344	287,916
Weighted average number of ordinary shares for diluted earnings	33,691,349	36,508,168
Earnings per share, basic (in EUR)	**0.02**	**0.07**
Earnings per share, diluted (in EUR)	**0.02**	**0.07**

*Of the 2,771,998 share options issued under this scheme, 1,154,000 share options had expired as of the balance sheet date (31 December 2024) and 1,501,998 options had been exercised, of which 3,000 in the reporting year. The number of allocated but not yet exercised share options under the 2018 Share Option Plan stood at 116,000 units as of 31 December 2024.

6 Notes to the consolidated statement of financial position

6.1 Non-current assets

The development of individual non-current items and depreciation, amortisation and impairment in the current financial year are presented separately in the fixed asset analysis (Notes 6.14.1 and 6.14.2).

Assets with finite useful lives which are subject to scheduled depreciation and amortisation are tested for impairment if there are indications that they may be impaired. As the carrying amount of the 3U Group's net assets was higher than its market capitalisation on 31 December 2024, an indication of this kind existed in the financial year 2024 pursuant to IAS 16.12.

For the purpose of carrying out the impairment test, the book value of the net assets was allocated to cash-generating units which, in some cases, also represent operating segments. The Group comprises the cash-generating units of Information and Telecommunications Technology, cs communication systems, the Langendorf Wind Farm, the Klostermoor Wind Farm, the Roge Wind Farm, the Adelebsen Solar Park, along with Heating, Ventilation and Air Conditioning Technology.

The valuation model is described in Note 2.13.15 Impairment of non-financial assets. Calculating the value in use was based on the following key assumptions:

(kEUR)	Revenue development p.a. 2025–2029	EBIT margin p. a. 2025–2029	Pre-tax discount Rate (WACC)	Sustainable growth rate p. a. 2030 et seq
Informations- und Telekommunikationstechnik	-29 % – 9 %	23 % – 27 %	5.7 %	1.3 %
cs communication systems	-2 % – 7 %	7 % – 16 %	6.2 %	–
Windpark Langendorf	-22 % – 595 %	3 % – 58 %	7.5 %	–
Windpark Klostermoor	-5 % – 2 %	22 % – 35 %	13.4 %	–
Windpark Roge	-7 % – 15 %	11 % – 28 %	8.8 %	–
Solarpark Adelebsen	-1 % – 0 %	33 % – 34 %	6.9 %	–
Heating, Ventilation and Air Conditioning Technology	12 % – 25 %	-6 % – 4 %	10.4 %	1.3 %

The values in use of all cash-generating units exceeded the corresponding carrying amounts.

As part of the sensitivity analysis, the key assumptions were reviewed to determine whether, given changes deemed possible in these assumptions, the resulting recoverable amount would be lower than the book value of the CGU. The value in use of the Adelebsen Solar Park corresponds to its carrying amount if its remaining useful life of 15 years is reduced to 10 years. If the Heating, Ventilation and Air Conditioning Technology CGU's EBIT margin were 0.7 percentage points below the budgeted EBIT per year, the CGU's recoverable amount would be reduced to its book value.

6.1.1 Intangible assets

The carrying amounts of intangible assets are as follows:

(kEUR)	31/12/2024	31/12/2023
Concessions, industrial property rights and similar rights and assets and licences to such rights and assets	2,114	2,172
Goodwill	3,181	3,321
Advance payments	8	8
Bitcoin	12,121	0
Total	**17,424**	**5,501**

The intangible assets acquired against payment are valued at acquisition cost less accumulated amortisation using the straight-line method, which is mainly applicable to IT software and software licenses.

For the purpose of determining the value in use, the goodwill acquired in the context of business combinations was assigned respectively to the cash-generating units. The Group carries out its annual impairment test in December of each year. The underlying valuation model is described in Note 2.13.15 Impairment of non-financial assets, and the assumptions, findings and sensitivities in Note 6.1 Non-current assets.

The table below shows the carrying amount of the goodwill along with the recoverable amount in the form of the value in use of the respective cash-generating units as of 31 December 2024 for each cash-generating unit in which case the allocated carrying amount of goodwill is significant in comparison to the total carrying amount of goodwill:

(kEUR)	Goodwill	Value in use
cs communication systems	2.578	13.921
Windpark Langendorf	411	21.224

In summary, the following can be ascertained: no impairment losses were recognised on goodwill in the financial year 2024.

Bitcoin

Bitcoin acquired in the financial year 2024 are disclosed under Intangible assets. In June and July 2024, 3U Holding AG purchased 200 Bitcoin in total at an average acquisition cost of EUR 60,602.70.

6.1.2 Property, plant and equipment

Please refer to the analysis of fixed assets for the carrying amounts of property, plant and equipment.

The disclosure under land and buildings essentially pertains to the logistics hub completed in the financial year 2021. The technical facilities of the Adelebsen Solar Park and of the wind farms are essentially reported as technical equipment and machines.

6.1.3 Rights of use and lease liabilities

In accordance with IFRS 16, rights of use amounting to kEUR 2,326 (previous year: kEUR 2,818) in the context of leases were reported under non-current assets as of 31 December 2024. Rights of use were mainly recognised for leases in which the 3U Group as the lessee has concluded agreements for vehicle leasing and leasing of technical office equipment as well as rent for buildings and wind farm areas. There are extension options for the wind farm areas. Apart from this, there are no other extension or purchase options. These rights of use pertain to land and buildings amounting to kEUR 1,847 (previous year: kEUR 2,360) and rights of use to other equipment, furniture and fixtures amounting to kEUR 479 (previous year: kEUR 458). We refer to the depreciation and amortisation item in the income statement. Usage rights for land are amortised over the contractually agreed term.

As of 31 December 2024, non-current lease liabilities of kEUR 1,841 (previous year: kEUR 2,223) and current lease liabilities of kEUR 622 (previous year: kEUR 847) were recognised.

In accordance with IFRS 16.6, lease liabilities for short-term leases and for leases for an asset of minor value are not recognised as lease liabilities but as current expenses. Expenses for short-term leases amounted to kEUR 224 in the 2024 financial year (previous year: kEUR 168). Leases for an asset of negligible value incurred expenses of kEUR 50 in the 2024 financial year (previous year: kEUR 38).

Expenses of variable lease payments not included in the measurement of the lease liability amount to kEUR 21 in the 2024 financial year (previous year: kEUR 160).

Cash outflows for leases which were recognised as lease liabilities and those which were not recognised as current leases or as leases for a low-value asset amounted to kEUR 1,446 in the financial year 2024 (previous year: kEUR 1,169).

6.1.4 Investment property

Real estate not used for operations or only used to a minor extent are essentially reported under investment property.

In the financial year 2023, office premises were acquired in Würzburg for subsequent leasing and disclosed under investment property as of 31 December 2024, as in the previous year. The office space acquired in the financial year 2023 was leased for the first time as of 1 July 2024.

The lease and rental income from investment property stood at kEUR 134 in the financial year 2024 (previous year: kEUR 0). Operating expenses incurred by the investment property in the financial year 2024 amounted to kEUR 95 (previous year: kEUR 60). Of this amount kEUR 0 (previous year: kEUR 0) is assigned to investment property and kEUR 0 (previous year: kEUR 60) to real estate which did not produce any rental income in the financial year 2024.

These assets held as investment property are generally measured at amortised cost. Details are shown in the development of the Group's fixed assets.

The fair value of this investment property amounted to around kEUR 3,600 as of 31 December 2024 (previous year: kEUR 3,600). Subsequent acquisition costs of kEUR 12 were incurred in the financial year (previous year: kEUR 0).

The fair values (fair value hierarchy Level 3) for the real estate in Adelebsen was determined based on the discounted cash flow method by an independent appraiser (certified expert for property valuation). The following assumptions were made:

Return on land value/property rate	5.2 % (previous year: 5.1 %)
Management costs	around 14 % (previous year: around 14 %)
Residual life	60 years (previous year: 60 years)
Exempt standard land value	265 EUR/m^2 (previous year: 240 EUR/m^2)

6.1.5 Investments and other non-current assets

Investments accounted for using the equity method

Consequently, as with year-end 2023, no financial assets were accounted for using the equity method in the 3U Group as of 31 December 2024

Other financial assets

Other financial assets include the project shelf companies in the area of wind farm project development as well as other companies whose impact on the Group's net assets, financial position and results of operations is of minor importance, both individually and collectively.

6.2 Deferred taxes

Deferred taxes are calculated after accounting for temporary differences under the liability method in accordance with IAS 12.

3U HOLDING AG utilises the netting option provided for under IAS 12 whereby deferred tax assets and liabilities are reported net if they relate to the same tax authority (for the relevant taxable entity). In the reporting year, deferred tax liabilities were offset against deferred tax assets on loss carryforwards in an amount of kEUR 794 (previous year: kEUR 1,382).

The deferred tax assets and liabilities as of the balance sheet date are as follows:

Deferred taxes (kEUR)		31/12/2024		31/12/2023
	Deferred tax assets	Deferred tax liabilitites	Deferred tax assets	Deferred tax liabilitites
Intangible assets	39	-254	45	-323
Property, plant and equipment	0	-442	0	-814
Rights of use	0	-221	0	-401
Inventory	0	-167	153	-163
Other assets	0	-77	227	-379
Provisions	5	-28	0	-30
Liabilities	247	-17	427	-12
Loss carryforwards	1,470	0	1,067	0
Sub-total	**1,761**	**-1,206**	**1,919**	**-2,122**
Netting	-794	794	-1,382	1,382
Total	**967**	**-412**	**537**	**-740**

Under the local tax provisions, loss carryforwards with no expiry date for which no deferred tax assets were reported in the consolidated statement of financial position totalled kEUR 18,999 (previous year: kEUR 19,451) for corporate tax and kEUR 21,703 (previous year: kEUR 24,292) for trade tax and essentially relate to the loss carryforwards for companies under development or inactive companies and at 3U HOLDING AG.

As of the balance sheet date, taxable temporary differences associated with subsidiaries existed in an amount of kEUR 480 (previous year: kEUR 394) on which no deferred taxes have been accrued since neither disposals nor profit distributions are planned.

Deferred taxes of kEUR 923 (previous year: kEUR 395) were recognised in the group of companies of 3U ENERGY AG in 2024 whose realisation depends on future taxable earnings which are higher than the earnings effects from the reversal of existing deferred tax liabilities.

6.3 Inventories

Inventories consist of the following:

(kEUR)	31/12/2024	31/12/2023
Raw materials and supplies	228	259
Work in progress	2,847	3,709
Finished goods and merchandise	9,752	9,739
Total	**12,827**	**13,707**

Inventories amounting to kEUR 0 (previous year: kEUR 0) were recognised at the net realisable value. Write-ups did not take place, neither in 2024 nor in 2023.

Work in progress includes the Group's wind farm project developments. As on the year-earlier reporting date, there were no security assignments as of 31 December 2024.

6.4 Trade receivables and contract assets

6.4.1 Trade receivables

Trade receivables consist of the following:

(kEUR)	31/12/2024	31/12/2023
Trade receivables before valuation allowances	4,068	4,420
Impairment	-519	-487
Total	**3,548**	**3,933**

Trade receivables include receivables from affiliated companies which were not consolidated or companies with which 3U has an associated ownership structure, and were as follows:

(kEUR)	31/12/2024	31/12/2023
Other receivables	152	180
Impairment	0	0
Total	**152**	**180**

Uniform valuation allowances are recognised within the Group for the receivables depending on the age structure of the receivables.

The Group generally fully writes off trade receivables which have been outstanding for more than one year or where a debt collection agency has stated that they are unrecoverable or where default is most probably to be expected. The procedure is supported by past experience which indicates that no payment can generally be expected if trade receivables have been outstanding for more than one year.

In determining the value of trade receivables, account is taken of every change in creditworthiness from the time the credit period was granted until the balance sheet date. No significant credit risk clusters exist since the customer base is wide with regard to non-impaired receivables. Accordingly, the Management Board is of the opinion that no provisions above and beyond the impairment charges already recognised are required.

The impairment charges include individual write-downs of trade receivables of kEUR 519 (previous year: kEUR 487) due from debtors against which insolvency proceedings have been opened and where receivables are older than one year and default is deemed highly probable. The recognised impairment is the result of the difference between the carrying amount of the receivable and the present value of the anticipated liquidation proceeds.

The carrying amount of trade receivables is the fair value.

The Group's most important financial assets consist of bank balances and cash in hand, trade and other receivables. The Group's default risk mainly results from trade receivables. The amounts in the statement of financial position include the valuation allowance for expected uncollectible receivables based on management experience and estimations of the company's current economic environment. The default risk regarding cash and cash equivalents is limited as these are held primarily by banks which have high credit ratings from international rating agencies.

6.4.2 Contract assets

As of 31 December 2024, contract assets amounted to kEUR 213 (previous year: kEUR 513). These contract assets resulted from the project business of cs communication systems GmbH, a company acquired in 2023. Given the customer structure and based on past experience, no impairment provision was made.

6.5 Other current assets and receivables from income tax refunds

Other current liabilities break down as follows:

(kEUR)	31/12/2024	31/12/2023
Receivables from tax refunds	1,492	1,206
Advance payments	728	610
Other	2,243	4,280
Total	**4,463**	**6,096**

Receivables from income tax refunds of kEUR 1,492 (previous year: kEUR 1,206) are included in receivables from tax refunds.

HOLDING AG's gold holdings worth kEUR 2,981 were disclosed under Other as of 31 December 2023. The gold holdings were sold in the financial year 2024. As of 31 December 2024, this item included deferred income, reimbursements of value added tax and claims to insurance compensation.

The carrying amount of other assets corresponds to their fair value. Reference is made to Note 8.2 for information on default risk.

6.6 Cash and cash equivalents

The cash and cash equivalent position comprises cash and short-term deposits with an original term of three months or less. The carrying amount of these assets is their fair value.

Reference is made to Note 8.2 for information on default risk.

6.7 Equity

6.7.1 Subscribed capital

Owing to the share options exercised in the financial year 2024, issued share capital increased by 3,000 shares to 36,816,014 no-par value bearer shares (previous year: 36,813,014) with a nominal value of EUR 1.00 per share. The total share capital is fully paid up.

The Group only has one class of shares. These shares do not grant entitlement to a fixed profit participation. Each share confers one vote at the Annual General Meeting and is decisive for the share of the shareholders in the Group's profit.

Treasury shares held by the Group and from which the Group derives no rights form an exception. The rights and obligations of the shareholders are set out in detail under the provisions of the German Stock Corporation Act (AktG), in particular Sections 12, 53a et. seq., 118 et. seq. and 186.

Authorised Capital

By way of resolution of the Annual General Meeting on 20 May 2021, the Authorised Capital 2019 was cancelled when the new Authorised Capital came into effect and new Authorised Capital 2021 was created through to 19 May 2026 in an amount of up to EUR 7,062,803.00 against cash and/or non-cash contributions, with an option to exclude subscription rights.

Contingent Capital

The company has Contingent Capital of EUR 2,029,403 (previous year: EUR 2,032,403). By way of resolutions passed by the Annual General Meeting of 25 May 2016 and 3 May 2018, the company's share capital was conditionally raised by up to EUR 3,531,401.00. Contingent Capital was established to grant subscription rights to members of the Management Board, executives and employees of the company and the Group. As part of the 2018 Share option plan, a total of 2,771,998 share options were issued in the context of the resolution dated 6 December 2018; by the reporting date on 31 December 2024, 1,154,000 options had expired and 1,501,998 share options had been exercised over the financial years from 2022 to 2024. Each option right entitles the holder to purchase a share in the company at an exercise price of EUR 1.24 per share. The option rights may be exercised for the first time after a lock-up period of four years within eight years, beginning on the date of the issuance.

Reserves

As at 31 December 2024, the company recognised a capital reserve of kEUR 7,709 (previous year: kEUR 7,708) and retained earnings of kEUR 36,685 (previous year: kEUR 36,935). The decrease resulted from the netting out of additions and withdrawals from 3U HOLDING AG's retained earnings.

The capital reserve of kEUR 7,709 (previous year: kEUR 7,708) includes the premium over the nominal amount from the issuing of shares in 3U HOLDING AG in an amount of kEUR 5,318 (previous year: kEUR 5,317). The 2018 Share Option Plan and the share options exercised in 2024 resulted in an increase in the capital reserve of kEUR 1.

Treasury shares

As of 31 December 2024 (also in the previous year), the company had treasury shares numbering 3,240,665 from the share buyback programme which ended on 1 November 2023. These shares can be used for all purposes according to the authorisation given by way of resolution of the Annual General Meeting.

Dividend payments

Dividend of EUR 0.05 was paid out for the financial year 2023 (previous year: EUR 3.20) for each share entitled to profit participation (total: kEUR 1,679; previous year: kEUR 117,441). The Management Board and the Supervisory Board propose not to pay any dividend to the shareholders for the financial year 2024 but, instead, to use the unappropriated retained earnings for investments in expanding business activities.

6.7.2 Share buyback programme

Based on the authorisation passed by the Annual General Meeting on 15 May 2023, 3U HOLDING AG's Management Board took the decision on 22 September 2023 to buy back up to 3,670,051 shares of the company (corresponding to up to 10 % of the company's share capital registered on the date of the resolution) in the period from 1 May 2013 by way of a voluntary public share buyback offer at a price of EUR 2.45 per share. Upon the expiry of the acceptance period on 1 November 2023 (24:00 CET), a total of

3,240,665 shares, corresponding to 88.3 % of the maximum buyback volume, had been offered for repurchasing and bought back by the Group. The company did not have a current share buyback programme as of 31 December 2024.

6.7.3 Employee participation programme

2018 Share Option Plan

The 2018 Share Option Plan features the following key elements:

Beneficiaries are:

Group 1: Members of the company's Management Board

Group 2: The company's authorised representatives and members of the management in affiliated companies in Germany and abroad (Section 15 of the German Stock Corporation Act (AktG))

Group 3: Employees of the company in key positions at the first management tier below the Management Board and other employees of the company

Group 4: Employees of German and international affiliated companies (Section 15 AktG) in key positions on the first management tier below the senior management team and other employees of German and international affiliated companies (Section 15 AktG)

A total of 2,771,998 share options had been issued under the 2018 Share Option Plan as of 31 December 2022. The allocation to the individual groups is as follows:

Group	Share options issued	Maximum number of share options to be issued
Group 1:	499,998	500,000
Group 2:	1,400,000	1,900,000
Group 3:	272,000	350,000
Group 4:	600,000	781,401
Total	**2,771,998**	**3,531,401**

The option rights under the 2018 Share Option Plan may be exercised within eight years from the date of the issue of the option after the vesting period, starting with day on which the options are issued and for the first time as from December 2022.

The option rights may not be exercised in the period between the tenth day of the last month in a quarter and the day of the subsequent announcement of the (provisional) quarterly results, 1 January of each year and the day of the subsequent announcement of the (provisional) annual results, along with the tenth day of the month before the announcement of the notification convening the Company's Annual General Meeting and the day of the Annual General Meeting. The option rights are not transferable.

Each option right entitles the holder to purchase one share in the company at the exercise price. The exercise price for the option rights corresponds to the average price of the closing prices of the share on the 15 trading days before the creation of the share option programme on 6 December 2018 of EUR 1.03 plus a premium of 20 % as a performance target. The exercise price is therefore EUR 1.24 per share.

The beneficiary may only sell the shares received by exercising the share options subject to the statutory restrictions.

The development of the share options is as follows:

(In units)	2024	2023
As of 1 January	**119,000**	**1,106,332**
Expired	0	4,000
Exercised	3,000	983,332
As of 31 December	**116,000**	**119,000**

6.7.4 Minority interest

The capital shares of minority interest amount to kEUR 675 (previous year: kEUR 824).

The capital shares of minority interest are distributed across the individual Group companies as follows:

(kEUR)	31/12/2024	31/12/2023
Windpark Roge GmbH & Co. Betriebs-KG	633	925
Windpark Klostermoor GmbH & Co. Betriebs-KG	42	50
Calefa GmbH	0	-41
samoba GmbH	0	-110
Total	**675**	**824**

The following key financial figures result for the companies with significant shares of minority interest:

Windpark Roge GmbH & Co. Betriebs-KG

	31/12/2024	31/12/2023
Share in %	49.91	49.91
Revenue in kEUR	1,173	2,332
EBITDA in kEUR	712	1,679
Assets in kEUR	2,558	3,453
Liabilities in kEUR	1,289	1,600
Total cash flow in kEUR	-178	592
Share in the result attributable to minority interest in kEUR	107	549

An amount of kEUR 398 (previous year: kEUR 531) was distributed to minority interest in the financial year 2024.

Windpark Klostermoor GmbH & Co. Betriebs-KG

	31/12/2024	31/12/2023
Share in %	4.39	4.39
Revenue in kEUR	498	925
EBITDA in kEUR	247	675
Assets in kEUR	1,479	1,705
Liabilities in kEUR	587	620
Total cash flow in kEUR	-5	523
Share in the result attributable to minority interest in kEUR	5	22

An amount of kEUR 14 (previous year: kEUR 0) was distributed to minority interest in the financial year 2024.

samoba GmbH

	31/12/2023
Share in %	30.00
Revenue in kEUR	116
EBITDA in kEUR	-38
Assets in kEUR	53
Liabilities in kEUR	420
Total cash flow in kEUR	9
Share in the result attributable to minority interest in kEUR	-21

The shares were acquired in full in the 2024 financial year.

Calefa GmbH

	31/12/2023
Share in %	25.00
Revenue in kEUR	0
EBITDA in kEUR	-2
Assets in kEUR	17
Liabilities in kEUR	179
Total cash flow in kEUR	1
Share in the result attributable to minority interest in kEUR	-3

The shares were acquired in full in the 2024 financial year.

6.8 Financial liabilities and other non-current liabilities

Non-current financial liabilities essentially relate to long-term bank loans which were taken out for the purpose of financing properties, solar parks and wind farms.

In the financial year 2020, a loan agreement was concluded in order to finance the construction of a logistics property in Koblenz. The loan has an overall volume of kEUR 9,500 and is secured through mortgages in the same amount. The entire term of the loan is around 25 years. The loan was fully drawn down in the financial year 2021 in accordance with the progress made in construction work. The loan was valued at kEUR 8,349 as of 31 December 2024 (previous year: kEUR 8,692). A further loan of kEUR 248 was taken out to finance the photovoltaic plant installed on the logistics property in Koblenz in 2021. The loan has a term to maturity through to 30 June 2041. The loan is secured by way of pledging the photovoltaic plant as collateral and had a carrying amount of kEUR 205 as of 31 December 2024 (previous year: kEUR 220).

In the financial year 2014, the financing of the Adelebsen solar park was called in an amount of kEUR 14,141. The loan runs for 18 years and is secured by way of assigning the claim from the power supply through assignment of the PV system in the specific location and limited personal easements by registration in the land registry. The loan amounted to kEUR 5,065 as of 31 December 2024 (previous year: kEUR 5,910). In the financial year 2016, the financing of the solar park was increased by the addition of a further loan of kEUR 1,000 with the same maturity date. This loan is secured by the collateral provided for the original loan. The loan had a carrying amount of kEUR 400 as of 31 December 2024 (previous year: kEUR 467). As part of this loan, a credit of kEUR 694 (previous year: kEUR 694) was pledged to a debt service reserve account.

Furthermore, two loans existed as of 31 December, each in the form of a KfW entrepreneur loan in a net loan amount of kEUR 375 and kEUR 90, to finance the takeover of shares in cs communication systems GmbH and cs networks GmbH telecommunication services respectively. The two loans were non-collateralised as of 31 December 2024. The loans had a carrying amount of kEUR 229 on 31 December 2024 (previous year: kEUR 271) and kEUR 27 (previous year: kEUR 50). The loans have a term to maturity until 30 June 2030 and 30 June 2026 respectively.

An agreement on a promotional loan granted by the KfW in a net amount of kEUR 4,739 was concluded on 24 October 2023 for the purpose of financing the construction of a new office building in Marburg. The credit line was covered by an enforceable encumbrance in the same amount. The loan had a carrying amount of kEUR 4,658 on 31 December 2024 (previous year: kEUR 0).

Interim financing for the Merzdorfer Heide II Wind Farm (Langendorf repowering) was set in place by way of a framework loan agreement concluded on 12 September 2024 in an amount of kEUR 76,510. Drawdowns on this credit line can be made either in the form of an overdraft facility, a term loan or for guarantee orders. The credit line is secured by limited personal easements on the leased land and through a land charge on the transformer station property. As of 31 December 2024, this framework credit agreement had been utilized by way of a term loan of kEUR 4,281 at an interest rate of 4.29 % with a term up until 28 October 2025. Furthermore, a performance bond of kEUR 19,586 had been issued in the context of financing by the financing bank in favour of the wind turbine manufacturer.

A long-term loan agreement for the long-term financing of the wind farm project also exists in addition to this interim financing.

On 29 August 2024, 3U HOLDING AG concluded a loan agreement for a bullet loan of kEUR 3,000 with a fixed term through to 30 July 2029 at an interest rate of 4.05 % to refinance the acquisition of the property in Würzburg. The loan is secured by a total land charge in the corresponding amount. The loan was fully drawn down in October 2024.

Current financial liabilities include the portion of the loan which falls due within one year.

In addition, a credit line of EUR 1.5 million exists which was utilised as of 31 December 2024 as part of a guarantee facility amounting to kEUR 631 (previous year: kEUR 564). This credit line is secured by time deposits of EUR 1.5 million.

In addition, there is a guarantee credit of kEUR 460 at the Langendorf Wind Farm which was fully utilised within the framework of contract performance guarantees. This guarantee credit is secured through a deposit of overnight money totalling kEUR 460.

Of the loans payable, including interest payments, the following are due and payable on 31 December:

(kEUR)	31/12/2024	31/12/2023
Within one year	5,744	1,662
Between one and five years	9,555	6,302
After five years	10,915	8,396
Total	**26,214**	**16,360**

The loans bear interest of between 1.03 % and 4.29 % p.a. (previous year: between 1.03 % and 3.63 %)

Other non-current liabilities also include the non-current portion of obligations under IT license trading (kEUR 62; previous year: kEUR 173).

6.9 Other current liabilities and current income tax liabilities

Other current liabilities break down as follows:

(kEUR)	31/12/2024	31/12/2023*
Purchase price payment/reimbursement obligations	0	535
Other taxes	278	839
Provisions with liability characteristics	63	45
Personnel obligations	646	798
Income taxes	341	446
Other liabilities	1,123	1,073
Total	**2,451**	**3,736**

*Previous year's figures adjusted in accordance with IAS 8 (reference is made to the explanations in Note 2.3.22)

The obligation to pay the purchase price pertains to the obligation to remit payment for a subsequent purchase price adjustment from acquiring the wind farm project developments and from amounts withheld in connection with the acquisition of the companies cs communication systems GmbH and cs network GmbH telecommunication services. These obligations were resolved by way of settlement agreements concluded in the financial year 2024.

Provisions with liability characteristics mainly comprise obligations from outstanding invoices.

Other current liabilities also include the current portion of obligations from the sale of IT licenses (kEUR 472; previous year: kEUR 473).

6.10 Provisions

Provisions break down as follows:

(kEUR)	31/12/2024 Current	31/12/2024 Non-current	31/12/2023 Current	31/12/2023 Non-current
Restoration obligations	0	1,517	0	1,481
Litigation risks	0	0	20	0
Other	499	0	490	0
Total	**499**	**1,517**	**510**	**1,481**

The provisions developed as follows:

(kEUR)	As of 01/01/2024	Utilisation	Reversal/ disposal	Accumu-lation	Allocation	Changes in the scope of consolidation	As of 31/12/2024
Restoration obligations	1,481	0	0	36	0	0	1,517
Litigation risks	20	4	16	0	0	0	0
Other	489	431	1	0	442	0	499
Total	**1,990**	**435**	**17**	**36**	**442**	**0**	**2,016**

(kEUR)	As of 01/01/2023	Utilisation	Reversal/ disposal	Accumu-lation	Allocation	Changes in the scope of consolidation	As of 31/12/2023
Restoration obligations	1,453	0	22	50	0	0	1,481
Litigation risks	20	0	0	0	0	0	20
Other	555	325	242	0	455	46	489
Total	**2,028**	**325**	**264**	**50**	**455**	**46**	**1,990**

Provisions for asset retirement (restoration) obligations are of a long-term nature and were set up for the restoration of the original state of various engineering sites and wind farm properties.

Changes in the scope of consolidation relate to the initial consolidation of cs communication systems GmbH and cs networks GmbH telecommunication services. Other provisions mainly comprise provisions for year-end expenses.

6.11 Reporting on financial instruments

The table below shows a breakdown as of 31 December 2024 of the carrying amounts of financial assets and liabilities according to the measurement categories and classes of IFRS 9:

(kEUR)	Measurement category pursuant to IFRS 9	Carrying amounts as of 31/12/2024	Carrying amounts as of 31/12/2023
Assets			
Non-current financial assets			
Bitcoin	AC	12,121	0
Other	AC	366	85
Current financial assets			
Trade receivables	AC	3,548	3,933
Contractual assets	AC	213	513
Other assets	AC	2,971	4,890
Cash and cash equivalents	AC	42,626	55,412
Financial assets at amortised cost	**AC**	**61,845**	**64,833**
Liabilities			
Non-current liabilities			
Financial liabilities	AC	20,470	14,146
Lease liabilities	n. a.	1,841	2,223
Current financial liabilities			
Financial liabilities	AC	5,744	1,463
Current trade and other payables			
Current trade payables	AC	5,157	4,682
Other liabilities	AC	2,111	3,290
Current lease liabilities	n. a.	622	847
Financial liabilities at amortised cost	**AC**	**33,482**	**23,581**

AC = Amortized cost

Liabilities are divided into non-current liabilities of kEUR 22,311 (previous year: kEUR 16,369) and current liabilities of kEUR 13,634 (previous year: kEUR 10,282). No financial liabilities were measured at fair value in the financial year. Accordingly, the total interest expense/income from financial liabilities measured at fair value through profit or loss amounted to kEUR 0 in the financial year 2024 (previous year: kEUR 0).

Net losses incurred by write-downs due to potential default risks, including changes in value adjustments from loans and receivables, amounted to kEUR 117 (previous year: kEUR 95).

With respect to financial assets which are neither past their due date nor impaired, there were no indications of potential impairment as of the balance sheet date.

The maximum default risk of all financial assets results from their book values. For more detailed information, reference is made to Note 8.2.

The overdue trade receivables of kEUR 438 (previous year: kEUR 817) which are not impaired and are older than twelve months stood at kEUR 14 (previous year: kEUR 32) and between six and twelve months at kEUR 55 (previous year: kEUR 26). As in the previous year, there were no overdue or impaired other financial assets in the financial year 2024.

Neither financial liabilities measured at amortised cost nor financial liabilities measured at fair value through profit or loss incurred net gains/net losses in the reporting year or in the previous year.

The fair value of the financial liabilities stood at kEUR 25,220 as of 31 December 2024 (book value: kEUR 26,214). In the previous year, the fair values came in at kEUR 13,856 (book value: kEUR 15,609). As in the previous year, the fair value of the financial assets corresponded to their carrying amounts in the period under review.

Netting agreements exist in the ITC segment enabling financial assets and financial liabilities to be offset at the time of payment. As of 31 December 2024, financial assets existed in an amount of kEUR 82 (previous year: kEUR 173) – amount after netting: kEUR 61 (previous year: kEUR 82), – and financial liabilities of kEUR 234 (previous year: kEUR 290), – amount after netting: kEUR 213 (previous year: kEUR 199) – which are subject to a netting agreement and were not netted out as of the balance sheet date.

Pledged collaterals generally exist for financial liabilities and are explained in Note 6.8.

6.12 Contingent liabilities and other financial liabilities

The following financial obligations existed as of 31 December:

(kEUR)	31/12/2024	31/12/2023
Up to one year	39,161	6,625
Longer than one year and up to five years	164	73
Longer than five years	0	0
Total	**39,307**	**6,698**

The purchase commitments included in other financial obligations amount to kEUR 39,022 (previous year: kEUR 6,386). The purchase commitment in the financial year arose from orders placed in connection with building the wind turbines for the Langendorf repowering project, with the e-commerce business, as well as for with work still remaining on building the office property. In 2023, the purchase commitment arose from orders placed in the e-commerce business and from a general contractor agreement for the building of an office property in Marburg and took account of payments still outstanding.

The other financial obligations pertain to rental agreements for office space, technical areas, technical equipment and cars from items designated under Note 6.1.3, insofar as these were not accounted for as rights of use and leasing liabilities in accordance with IFRS 16. The contracts in question have a residual term of 1 to 5 years.

As in the previous year, a collateral restriction of kEUR 1,500 million (collateral deposited) exists for the collateralisation of 3U's own credit line. There are also restrictions on the availability of capital service reserves in connection with the financing of the Adelebsen Solar Park amounting to kEUR 694 million (previous year: kEUR 694). In addition, overnight money of kEUR 460 (previous year: kEUR 460) was deposited as collateral for a guarantee facility at the Langendorf Wind Farm, and money market accounts of the Klostermoor Wind Farm amounting to kEUR 318 (previous year: kEUR 318) were pledged as collateral.

6.13 Legal disputes and contingent liabilities

The 3U Group's operations may result in various legal disputes from time to time. The uncertainty of the outcome of these proceedings may possibly generally exert a negative impact on future operating results. As of 31 December 2024, no provisions had been established for unresolved disputes (previous year: kEUR 20).

6.14.1 Development of fixed assets 2024

3U Group (kEUR)	Historical acquisition and production costs					
	As of 01/01/2024	Additions	Reclassifi-cations	Disposals	Changes in the scope of consoli-dation	As of 31/12/2024
I. Intangible assets						
1. Purchased concessions, industrial property rights and similar rights and assets and licenses to such rights and assets	7,744	364	0	8	0	8,100
2. Bitcoin	0	12,121	0	0	0	12,121
3. Customer base	331	0	0	0	0	331
4. Goodwill	3,361	0	0	150	0	3,211
Total intangible assets	**11,436**	**12,485**	**0**	**158**	**0**	**23,763**
II. Property, plant and equipment						
1. Land and buildings including buildings on third party land	15,179	87	0	0	34	15,300
2. Technical equipment and machinery	41,131	124	0	5,350	0	35,905
3. Other equipment, plant and office equipment	2,412	152	0	114	0	2,450
4. Advance payments	0	3,689	0	0	0	3,689
5. Construction in progress	713	10,292	0	0	0	11,005
Total property, plant and equipment	**59,435**	**14,344**	**0**	**5,464**	**34**	**68,349**
III. Rights of use						
Rights of use from leasing contracts	5,994	306	0	0	0	6,300
Total rights of use	**5,994**	**306**	**0**	**0**	**0**	**6,300**
IV. Investment property						
Property held as investment	3,636	12	0	0	0	3,648
Total investment property	**3,636**	**12**	**0**	**0**	**0**	**3,648**
Total fixed assets	**80,501**	**27,147**	**0**	**5,622**	**34**	**102,060**

Numbers are rounded. Rounding differences may arise in the summation.

Accumulated depreciation/amortisation						Carrying amounts	
As of 01/01/2024	Additions	Reclassifications	Disposals	Changes in the scope of consolidation	As of 31/12/2024	As of 31/12/2024	As of 31/12/2023
5,564	414	0	0	0	5,978	2,122	2,180
0	0	0	0	0	0	12,121	0
331	0	0	0	0	331	0	0
40	0	0	10	0	30	3,181	3,321
5,935	**414**	**0**	**10**	**0**	**6,339**	**17,424**	**5,501**
1,002	344	0	0	0	1,346	13,954	14,177
29,473	1,851	0	4,730	0	26,594	9,311	11,658
1,957	159	0	111	0	2,005	445	455
0	0	0	0	0	0	3,689	0
0	0	0	0	0	0	11,005	713
32,432	**2,354**	**0**	**4,841**	**0**	**29,945**	**38,404**	**27,003**
3,176	798	0	0	0	3,974	2,326	2,818
3,176	**798**	**0**	**0**	**0**	**3,974**	**2,326**	**2,818**
40	69	0	0	0	109	3,539	3,596
40	**69**	**0**	**0**	**0**	**109**	**3,539**	**3,596**
41,583	**3,635**	**0**	**4,851**	**0**	**40,367**	**61,693**	**38,918**

6.14.2 Development of fixed assets 2023

3U Group (kEUR)	Historical acquisition and production costs					
	As of 01/01/2023	Additions	Reclassifi-cations	Disposals	Changes in the scope of consoli-dation	As of 31/12/2023
I. Intangible assets						
1. Self-created industrial property rights and similar rights and assets	0	0	0	0	0	0
2. Purchased concessions, industrial property rights and similar rights and assets and licenses to such rights and assets	6,933	45	0	0	766	7,744
3. Customer base	331	0	0	0	0	331
4. Goodwill	616	0	0	0	2,745	3,361
Total intangible assets	**7,880**	**45**	**0**	**0**	**3,511**	**11,436**
II. Property, plant and equipment						
1. Land and buildings including buildings on third party land	14,827	352	0	0	0	15,179
2. Technical equipment and machinery	41,001	122	8	0	0	41,131
3. Other equipment, plant and office equipment	2,167	214	0	15	46	2,412
4. Construction in progress	371	701	-8	351	0	713
Total property, plant and equipment	**58,366**	**1,389**	**0**	**366**	**46**	**59,435**
III. Rights of use						
Rights of use from leasing contracts	5,071	923	0	0	0	5,994
Total rights of use	**5,071**	**923**	**0**	**0**	**0**	**5,994**
IV. Investment property						
Property held as investment	0	3,636	0	0	0	3,636
Total investment property	**0**	**3,636**	**0**	**0**	**0**	**3,636**
Total fixed assets	**71,317**	**5,993**	**0**	**366**	**3,557**	**80,501**

Numbers are rounded. Rounding differences may arise in the summation.

	Accumulated depreciation/amortisation						Carrying amounts	
	As of 01/01/2023	Additions	Reclassifi-cations	Disposals	Changes in the scope of consoli-dation	As of 31/12/2023	As of 31/12/2023	As of 31/12/2022
	0	0	0	0	0	0	0	0
	5,211	353	0	0	0	5,564	2,180	1,722
	331	0	0	0	0	331	0	0
	13	27	0	0	0	40	3,321	603
	5,555	**380**	**0**	**0**	**0**	**5,935**	**5,501**	**2,325**
	658	344	0	0	0	1,002	14,177	14,169
	27,535	1,938	0	0	0	29,473	11,658	13,466
	1,766	201	0	10	0	1,957	455	401
	0	0	0	0	0	0	713	371
	29,959	**2,483**	**0**	**10**	**0**	**32,432**	**27,003**	**28,407**
	2,486	690	0	0	0	3,176	2,818	2,585
	2,486	**690**	**0**	**0**	**0**	**3,176**	**2,818**	**2,585**
	0	40	0	0	0	40	3,596	0
	0	**40**	**0**	**0**	**0**	**40**	**3,596**	**0**
	38,000	**3,593**	**0**	**10**	**0**	**41,583**	**38,918**	**33,317**

7 Notes to the statement of cash flows

Cash and cash equivalents consist of time deposits, bank balances and cash in hand.

(kEUR)	31/12/2024	31/12/2023
Time deposits	10,117	31,500
Bank balances and cash	32,509	23,912
Total cash and cash equivalents	**42,626**	**55,412**
Less credit balances deposited as collateral/restricted credit balances	2,972	2,972
Cash and cash equivalents	**39,654**	**52,440**

The cash flows are broken down into operating, investing and financing activities. The indirect calculation method was used for the presentation of cash flows from operating activities.

After adjustment for non-cash income and expenses (mainly depreciation/amortisation) and taking into account changes in working capital, the 3U Group recorded a cash inflow from operating activities of kEUR 5,931 (previous year: kEUR 465). The decisive factor in this context is the positive development of business.

The cash flow from investing activities came in at kEUR –26,238 (previous year: kEUR –7,746) and resulted mainly from expenditure for acquiring Bitcoin, building the Marburg property and investments in repowering in Langendorf. The cash flow from financing activity stood at kEUR 7,521 (previous year: kEUR –127,009) and mainly originates from financing the properties in Marburg and Würzburg and repowering in Langendorf. As in the previous year, exchange-rate-related changes did not occur.

All in all, this results in a decrease in cash and cash equivalents of kEUR 12,786 (previous year: increase of kEUR 134,374).

Of the liquid funds of kEUR 42,626 (previous year: kEUR 55,412) reported at the end of the period, a total of kEUR 2,972 (previous year: kEUR 2,972) is subject to a restriction on disposal. This portion is not allocated to cash and cash equivalents in the cash flow statement and is unchanged from the previous year.

Interest income of kEUR 1,237 (previous year: kEUR 2,731) received in the 2024 financial year is offset by interest payments of kEUR 454 (previous year: kEUR 420).

Dividend of EUR 0.05 per share (previous year: EUR 3.20) was paid/distributed to the shareholders of 3U HOLDING AG in the 2023 financial year.

For the sale or purchase of shares in subsidiaries, cash and cash equivalents of kEUR 0 (previous year: kEUR 130) were received by the Group and kEUR 0 (previous year: kEUR 3,971) were disbursed.

Net income taxes paid in 2024 amounted to kEUR 966 (previous year: kEUR 1,955). The change in financial liabilities is as follows:

Change in financial liabilities (kEUR)	01/01/2024	Cash changes	Non-cash changes: Addition acc. to IFRS 16	Non-cash changes: Acquisition	Non-cash changes: Disposal	31/12/2024
Non-current financial liabilities	14,146	6,324	0	0	0	20,470
Current financial liabilities	1,463	4,281	0	0	0	5,744
Leasing liabilities	3,070	-998	391	0	0	2,463
Total liabilities from financing activities	**18,679**	**9,607**	**391**	**0**	**0**	**28,677**

Change in financial liabilities (kEUR)	01/01/2023	Cash changes	Non-cash changes: Addition acc. to IFRS 16	Non-cash changes: Acquisition	Non-cash changes: Disposal	31/12/2023
Non-current financial liabilities	15,143	-1,343	0	346	0	14,146
Current financial liabilities	1,403	-539	0	599	0	1,463
Leasing liabilities	2,933	-1,003	551	589	0	3,070
Total liabilities from financing activities	**19,479**	**-2,885**	**551**	**1,534**	**0**	**18,679**

Along with new additions, the additions according to IFRS 16 also comprise compounding of leasing liabilities in an amount of kEUR 84 (previous year kEUR 87).

8 Other information

8.1 Capital management

The Group manages its capital with the aim of maximising its stakeholders' income by optimising the ratio of equity to debt. The equity ratio is defined as the target parameter. 3U assume that the equity ratio will approach a value of approximately 50 % over the course of future investments. This ensures that all Group companies will be able to operate under the going concern premise. To serve the purpose of financing growth, profit is not distributed in full to the shareholders but deployed instead to strengthen the company's ability to finance itself.

As of 31 December 2024 and 2023 respectively, shareholders' equity and total assets amounted to:

	31/12/2024	31/12/2023	Change
Equity in kEUR	87,758	89,099	
Equity as % of total capital	69.19	74.68	–5.49 %-points
Liabilities in kEUR	39,070	30,209	
Liabilities as % of total capital	30.81	25.32	5.49 %-points
Total capital (shareholders' equity and liabilities) in kEUR	**126,828**	**119,308**	

Equity comprises the total capital, the Group's reserves and the shares of minority interest. Liabilities are defined as non-current and current financial liabilities, provisions and other liabilities.

8.2 Financial risks

Over the course of its normal business activities, the 3U Group is exposed to only minor interest rate and credit risks which could have an impact on its net assets, financial position and results of operations. In the context of international business, the 3U Group is exposed to currency risks which may have a corresponding impact. Where necessary, the Group also uses derivative financial instruments to manage these risks. In principle, however, only the risks which have an impact on the cash flow of the Group are addressed. Derivative financial instruments are used exclusively as hedging instruments.

The following sections examine the individual risks and risk management.

Currency risk
Currency risk exists in particular if receivables, liabilities, cash and cash equivalents and planned transactions exist or occur in a currency other than the company's local currency.

The 3U Group primarily conducts its business operations in Germany and invoices in euros. Trade payables in a foreign currency are of negligible importance for the Group. The Group's currency risk is therefore generally low.

A policy has been drawn up for the purpose of hedging the risks, by forward contracts for example. It stipulates that these transactions must be congruent as to their currencies and maturities.

Similar to the previous year, no forward exchange contracts existed as of 31 December 2024.

As in the previous year, no assets and liabilities were denominated in a foreign currency as of 31 December 2024.

Default risk

3U is exposed to a credit risk to the effect that assets could be impaired if counterparties fail to comply with their obligations. To minimise credit risk, transactions are only concluded with debtors of good credit standing and only up to a maximum of a preset risk limit. Trade credit insurance is used in some areas of business to minimise risk.

Default risks are in line with customary market risks and appropriate valuation allowances are made. The Group is not exposed to any major credit risk from one counterparty or a group of counterparties with similar characteristics. The Group defines counterparties as having similar characteristics if related companies are involved.

The various rates by which overdue receivables are written down depend largely on how long the receivables have been outstanding and the degree of success in recovering them. Experience has shown that receivables which are outstanding for more than 365 days are not recoverable and are fully written off.

Liquidity/new financing risk

The liquidity risk of the 3U Group basically consists of the fact that the Group may not be able to meet its financial obligations. In 2024, the liquidity reserves were substantially reduced due to Bitcoin investment and dividend distribution. The liquidity reserves are still more than sufficient, however. Financial planning tools are used across the Group to monitor and manage liquidity. The planning horizon extends to one year.

The Group can draw on credit lines. On the balance sheet date, an amount of kEUR 1,091 (previous year: kEUR 1,024) was utilized in the form of a guarantee as part of bank guarantees.

In addition, two surety bond contracts each capped at kEUR 7,500 were concluded in the financial year 2024. As of 31 December 2024, the surety bonds had been utilised in an overall amount of kEUR 2,625 for guarantees in connection with repowering the wind farm in Langendorf.

3U expects to be able to meet its other obligations from operating cash flows and from the inflow of maturing financial assets. Furthermore, 3U assumes that the equity ratio will approach a value of approximately 50 % over the course of future investments.

Of the financial and leasing liabilities, the following are due.

(kEUR)	Financial liabilities 31/12/2024	Lease liabilities 31/12/2024	Financial liabilities 31/12/2023	Lease liabilities 31/12/2023
Within one year	5,744	622	1,463	847
Between one and five years	9,486	1,508	5,811	1,694
After five years	10,984	333	8,335	529
Total	**26,214**	**2,463**	**15,609**	**3,070**

Interest rate risk

Fixed interest rates have predominantly been agreed for 3U's interest-bearing liabilities. Sensitivity analyses within the meaning of IFRS 7.40 were therefore waived.

The risk of rising interest rates from bank loans is monitored in a timely manner.

Price risk

Bitcoin disclosed under other intangible assets are subject to significant price fluctuations. These price fluctuations may lead to devaluations or losses in the context of selling the gold holdings, which could have a considerable impact on the Group's earnings position.

8.3 Related parties

Business with other related parties pertains primarily to supply and service relationships which were conducted at standard market conditions (arm's length transactions). These transactions were carried out with related parties/companies of companies/managers of Group companies. In the financial year 2024, this pertained to income of kEUR 0.2 (previous year: kEUR 19) and expenses of kEUR 0 (previous year: kEUR 0). As of 31 December 2024, current receivables existed in an amount of kEUR 0 (previous year: kEUR 0) and current liabilities to kEUR 0 (previous year: kEUR 0).

Management Board member Christoph Hellrung and former Management Board member Michael Schmidt each had 166,666 share options on 31 December 2022, and Uwe Knoke, member of the Management Board, had 100,000 share options from the 2018 Share Option Plan. In exercising the share options, a benefit in kind worth kEUR 452 accrued to Michael Schmidt, kEUR 450 to Christoph Hellrung and kEUR 284 to Uwe Knoke. For the purpose of financing the tax expense levied on this financial advantage, the Group granted Michael Schmidt an interest-bearing loan of kEUR 179, Christoph Hellrung an interest-free loan of kEUR 217 and Uwe Knoke an interest-free loan of kEUR 130, all loans with a fixed term through to 15 June 2023. Management Board member Andreas Odenbreit exercised his share options in an amount of 166,666 in December 2022. The exercising of these share options generated a financial advantage of kEUR 493. To finance the tax levied on the financial advantage, the Group granted Andreas Odenbreit an interest-free loan of kEUR 250 with a fixed term through to 15 June 2023. All loans had been fully repaid by the end of the fixed term

The following persons were appointed members of the company's Management Board in the reporting year and in the previous year:

Andreas Odenbreit	Marburg Member of the 3U HOLDING AG's Management Board Member of the Supervisory Board of 3U ENERGY AG, Marburg
Christoph Hellrung	Hattingen Member of the 3U HOLDING AG's Management Board Supervisory Board of Selfio SE, Koblenz
Uwe Knoke	Wedemark Member of the 3U HOLDING AG's Management Board

The total remuneration of the Management Board granted in 2024 amounted to kEUR 899 (previous year: kEUR 2,102).

Short-term variable remuneration in 2024 comprised 42 % and 27 % of the maximum variable remuneration possible for 2024 amounting to kEUR 45 (Andreas Odenbreit 42 %), kEUR 45 (Uwe Knoke 27 %) and kEUR 45 (Christoph Hellrung 42 %).

Short-term variable remuneration in 2023 comprised 65 % of the maximum variable remuneration possible for 2023 amounting to kEUR 45 (Andreas Odenbreit), kEUR 45 (Uwe Knoke) and kEUR 45 (Christoph Hellrung).

The multi-year variable remuneration is granted in the form of virtual shares with a holding period of four years. The provisions formed for this purpose amounted to kEUR 226 (previous year: kEUR 108).

Total remuneration of the Management Board granted in 2024 amounted to kEUR 899 (previous year: kEUR 2,102).

Remuneration of the members of the Management Board (kEUR)	Michael Schmidt Spokesperson of the Management Board (until 25/05/2022)		Andreas Odenbreit Management Board		Christoph Hellrung Management Board		Uwe Knoke Management Board		Management Board total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Fixed remuneration	0	0	200	200	200	200	200	200	600	600
Taxable non-cash benefits and other fringe benefits	0	452	27	17	38	479	19	302	84	1,250
Total fixed renumeration and fringe benefits	**0**	**452**	**227**	**217**	**238**	**679**	**219**	**502**	**684**	**1,850**
One-year variable remuneration	0	0	19	29	19	29	12	29	50	87
Multi-year variable remuneration	0	0	55	55	55	55	55	55	165	165
Total variable remuneration	**0**	**0**	**74**	**84**	**74**	**84**	**67**	**84**	**215**	**252**
Pension allowances	0	0	0	0	0	0	0	0	0	0
Total remuneration	**0**	**452**	**301**	**301**	**312**	**763**	**286**	**586**	**899**	**2,102**

As in the previous year, no share options were issued to the members of the Management Board in the 2024 financial year. As of 31 December 2024, members of the Management Board and of the Supervisory Board did not hold any share options.

All remuneration for Management Board activities originates from 3U HOLDING AG. The subsidiaries did not pay any remuneration during the activity of 3U HOLDING AG's Management Board. Members of the Management Board do not receive any remuneration for Supervisory Board mandates assumed within the 3U Group.

Information on the shares (in units) held by the Management Board and the Supervisory Board as of 31 December 2024:

Name	Function	Share options
Christoph Hellrung	Member of the Management Board	106,666
Andreas Odenbreit	Member of the Management Board	107,166
Uwe Knoke	Member of the Management Board	96,000
Ralf Thoenes	Supervisory Board	25,000
Stefan Thies	Supervisory Board	33,084
TOMPAT/Michael Schmidt*	Supervisory Board	9,467,425
Lenard Lange	Supervisory Board	1,264

*The share of voting rights in 3U HOLDING AG was transferred on 22 March 2023 to Munich-based TOMPAT Invest GmbH, a company controlled by Michael Schmidt.

As in the year before, no personnel expenses for share options were recognised in the financial year 2024.

The following persons were appointed as members of the Supervisory Board in the reporting year:

Ralf Thoenes	Düsseldorf Lawyer in the Altenburger law firm, Düsseldorf Chairman of 3U HOLDING AG's Supervisory Board Other Supervisory Board or Advisory Board mandates: Chairman of the Supervisory Board of 3U ENERGY AG, Marburg; Chairman of the Supervisory Board of Selfio SE, Koblenz
Stefan Thies	Heinsberg Diploma in business administration and tax consultant at Thies & Thies Steuerberatungsgesellschaft Deputy Chairman of the Supervisory Board of 3U HOLDING AG
Jürgen Beck-Bazlen	Ostfildern Construction physicist, employed at EGS-plan Ingenieurgesellschaft für Energie-, Gebäude- und Solartechnik mbH Member of the Supervisory Board of 3U HOLDING AG (until 15 May 2023)
Michael Schmidt	Limassol, Cyprus Member of the Supervisory Board of 3U HOLDING AG Other Supervisory Board or Advisory Board mandates: Supervisory Board of Selfio SE, Koblenz
Lenard Lange	Munich IT security consultant Member of the Supervisory Board of 3U HOLDING AG (since 15 May 2023)

Supervisory Board remuneration for 2024 amounted to kEUR 78 (previous year: kEUR 78). As in the previous year, no performance-based remuneration was accrued for 2024.

Remuneration of the Supervisory Board members (kEUR)	Fixed remuneration		Performance-related remuneration		Attendance fee		Total remuneration*	
	2024	2023	2024	2023	2024	2023	2024	2023
Ralf Thoenes (Chairman)	10	10	13	13	0	0	23	23
Stefan Thies (Deputy Chairman)	8	8	13	13	0	0	21	21
Jürgen Beck-Bazlen (until 15/05/2023)	0	2	0	5	0	0	0	7
Michael Schmidt (since 01/07/2022)	5	5	13	13	0	0	18	18
Lenard Lange (since 15/05/2023)	5	3	13	8	0	0	18	11
Total*	**28**	**28**	**50**	**50**	**0**	**0**	**78**	**78**

*Deviations due to rounding figures in the Total line and in the Total remuneration column

In addition, Supervisory Board members are reimbursed for their travel expenses and other outlays. Mr. Thones received reimbursement for his expenses of kEUR 2.0 (previous year: kEUR 2.0) in the financial year 2024. Mr. Stefan Thies received reimbursements of kEUR 0.2 (previous year: kEUR 0.3) and Mr. Lange of kEUR 0.1 (previous year: kEUR 0.3). Mr. Thones also received attendance fees and reimbursement of expenses amounting to kEUR 3.0 (previous year: kEUR 3.0) for his Supervisory Board activity at 3U ENERGY AG in the financial year 2024. Mr. Schmidt received attendance fees and reimbursement of expenses amounting to kEUR 0.0 (previous year: kEUR 0) for his Supervisory Board activity at Selfio SE in the financial year 2024.

Mr. Schmidt was granted a loan of EUR 2.88 million on 31 March 2023 with a term until 19 May 2023, the day on which it was repaid. The loan bore interest at the rate customary in the market.

The members of the Supervisory Board do not receive any share-based remuneration components.

There were no commitments for pensions, settlements or other retirement benefits, neither from 3U HOLDING AG nor from third parties, for members of the Supervisory Board.

The basic components of the compensation system for the Management Board and Supervisory Board are presented in the remuneration report as part of the combined management report.

8.4 Events after the reporting period

At the start of 2025, 3U HOLDING AG announced that EMPUR Produktionsgesellschaft mbH had been acquired, effective 1 January 2025. In addition, further employees and the assets of GKS GmbH & Co. KG und EM-Plan GmbH were also taken over. Based in Buchholz-Mendt, in the district of Neuwied, Rheinland-Palatinate, EMPUR is a system supplier of floor heating for new construction and refurbishment projects, along with industrial applications. The takeover included a total of 65 employees and was financed by drawing on the Group's current financial resources

Aside from this, no events of material significance for 3U HOLDING AG or that would have significantly impacted the financial position, net assets and results of operations occurred after the balance sheet date of 31 December 2024.

8.5 Auditor's Fees

The fees, including additional expenses for the auditor Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft as follows in the financial year 2024 (previous year):

Annual audit services	kEUR 471*	(previous year: kEUR 497*)
Other certification services	kEUR 0	(previous year: kEUR 0)
Tax consulting services	kEUR 0	(previous year: kEUR 0)
Other services	kEUR 0	(previous year: kEUR 49)
Total	kEUR 471	(previous year: kEUR 546)

*Including recalculations for previous years of kEUR 101 (previous year: kEUR 197)

8.6 Declaration on the Corporate Governance Code in accordance with Article 161 of the German Stock Corporation Act (AktG)

The Management Board and the Supervisory Board of 3U HOLDING AG have submitted the declarations prescribed by Article 161 of the German Stock Corporation Act (AktG) and have made them permanently available (www.3u.net).

8.7 Disclosures in accordance with Section 160 (1) item 8 German Stock Corporation Act (AktG)

Mr. Michael Schmidt, Limassol, notified us that his share of the voting rights in 3U HOLDING AG had been transferred on 22 March 2023 to Munich-based TOMPAT Invest GmbH, a company he controls, and that on that day 25.49 % of the voting rights were held by the company (8,999,995 voting rights).

On 13 November 2023, Mr. Jürgen Beck-Bazlen, Ostfildern, notified us that his share of the voting rights in 3U HOLDING AG had dropped below the threshold of 3 % of the voting rights and that he was entitled to 1.9 % of the voting rights on that day (corresponding to 700,000 voting rights).

Lupus alpha Investment GmbH, Frankfurt, notified us on 16 November 2022 in accordance with Section 33, 34 of the German Securities Trading Act (WpHG) that its share of voting rights in 3U HOLDING AG had fallen below the threshold of 3 % on 14 September 2020 and that, on that day, it held 2.93 % of the voting rights (corresponding to 1,035,638 voting rights).

Additional information

The following companies owned by 3U HOLDING AG make use of the exemptions permitted under Section 264 (3) of the German Commercial Code (HGB):

- 010017 Telecom GmbH, Marburg
- 3U TELECOM GmbH, Marburg
- Discount Telecom S&V GmbH, Marburg
- fon4U Telecom GmbH, Marburg
- LineCall Telecom GmbH, Marburg
- OneTel Telecommunication GmbH, Marburg
- PELIA Gebäudesysteme GmbH, Koblenz

PELIA Gebäudesysteme GmbH also availed itself of exemption in accordance with Section 264 (3) in the financial year 2023.

3U HOLDING AG is the supreme, dominant company of the 3U Group.

Date of approval of the financial statements for publication

The Management Board of 3U HOLDING AG approved the consolidated financial statements on 31 March 2025 to be submitted to the Supervisory Board. The Supervisory Board is responsible for examining the consolidated financial statements and for declaring whether it adopts the consolidated financial statements. After publication, the financial statements cannot be altered.

Marburg, 31 March 2025

The Management Board

Christoph Hellrung   Uwe Knoke   Andreas Odenbreit

Additional information

Assurance by the legal representatives

We give our assurance that, to the best of our knowledge and in accordance with the applicable reporting principles, the consolidated annual financial statements give a true and fair view of the net assets, financial position and result of operations of the Group and that the combined Management Report presents the business development, including results of operations and the position of the Group in a way that provides a true and fair view of the actual circumstances, together with a description of the principal opportunities and risks associated with the development of the Group.

Marburg, 31 March 2025

The Management Board

Christoph Hellrung | Uwe Knoke | Andreas Odenbreit

Independent Auditor's Report

To 3U HOLDING AG, Marburg

Note on the audit of the consolidated financial statements and the combined management report

Audit opinion

We have audited the consolidated financial statements of **3U HOLDING AG, Marburg,** and its subsidiaries (the Group), comprising the consolidated balance sheet as of 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2024, along with the notes to the consolidated financial statements and including a summary of significant accounting policies. We have also audited the combined management report of 3U Holding AG, Marburg, for the financial year from 1 January to 31 December 2024. We have not audited the parts designated in the combined management report under "Additional information" or the "Remuneration report" voluntarily included in the combined management report and the Corporate Governance Statement with regards to content in accordance with German legal requirements.

In our opinion, based on the findings of our audit,

- the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards (hereinafter "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) of the German Commercial Code (HGB) and give a true and fair view of the net assets and financial position of the Group as of 31 December 2024 and its results of operations for the financial year from 1 January to 31 December 2024 in accordance with these requirements, and
- overall, the attached combined management report provides a suitable understanding 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 suitably presents the opportunities and risks of future development. Our opinion on the combined management report does not extend to the aforementioned unaudited parts of the combined management report or the "Remuneration report" voluntarily included in the combined management report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the correctness of the financial statements and the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 HGB and the EU Auditing Regulation (No. 537/2014; hereinafter "EU APrVO") and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is described in more detail in the section "Responsibility of the auditor for the audit of the consolidated financial statements and the combined management report" in our audit opinion. We are independent from the group companies in accordance with European law and German and commercial professional regulations and have fulfilled our other German professional duties in accordance with these requirements. In addition, we declare in accordance with Article 10 (2) (f) EU APrVO that we have not performed any prohibited non-audit services pursuant to Article 5 (1) EU APrVO. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements and the combined management report.

Audit matters of particular importance in the audit of the consolidated financial statements

Matters of particular importance are those matters which, in our opinion, based on our professional judgement, are the most significant matters arising from our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were considered in the content of our audit of the consolidated financial statements as a whole and in informing our audit opinion thereon; we do not express separate opinion on these matters.

In the following, we present the audit issues which we consider to be particularly important:

Recoverability of the net assets

a) Risk to the consolidated financial statements

As of 31 December 2024, the carrying amount of the Group's net assets which stood at EUR 87.8 million exceeded the Group's market capitalisation of EUR 57.8 million. This constitutes an indication pursuant to IAS 36.12 that the carrying amounts may not be recoverable.

Information provided by the company on the impairment test is included under "2.3.15 Impairment of non-financial assets and property, plant and equipment" and "6.1 Non-current assets" in the notes to the consolidated financial statements.

According to IAS 36.9 in conjunction with IAS 36.12 (d), an impairment test is to be carried out if the carrying amount of the company's net assets is higher than its market capitalisation.

This test involves the use of complex valuation models based on expectations about the future development of the respective cash generating unit and the resulting cash flows. Furthermore, the valuation is largely dependent on the discount rates used. The result of the impairment test is therefore subject to the significant influence of discretionary values. Against this backdrop, we considered this matter to be of particular importance in the context of our audit.

b) Auditing procedure and conclusions

Within the scope of our audit, we have reconciled the applied method of conducting the impairment test with the requirements of IAS 36. In our audit, we have, among other things, reconstructed the methodological procedure for carrying out the impairment test and assessed the determination of the weighted cost of capital used for discounting. We have verified the plausibility of the plans on which the impairment tests. We also assessed the company's adherence to planning on the basis of an analysis of past deviations from planning. To ensure the mathematical accuracy of the valuations, we carried out random checks. We validated the client's calculation results on the basis of supplementary analyses, including sensitivity analyses.

Based on the findings of our audit, the assumptions applied by the legal representatives to the impairment test conducted on the net assets are appropriate given the information available.

Other information

The legal representatives and the Supervisory Board are responsible for additional information. Additional information includes:

- the references in the section "Corporate Governance Statement (Sections 289f and 315d HGB)" of the combined management report to the separately published Group Corporate Governance Statement,
- the information marked separately in the combined management report as not audited,
- the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG; formal audit),
- the report of the Supervisory Board,
- the remaining parts of the annual report, but not the consolidated financial statements, nor the information in the combined management report included in the content of the audit, nor our Audit Opinion, and
- the assurance in accordance with Section 297 (2) sentence 4 HGB for the consolidated financial statements and the assurance in accordance with Section 315 (1) sentence 5 HGB for the combined management report.

The Supervisory Board is responsible for the report of the Supervisory Board. The legal representatives and the Supervisory Board are responsible for the declaration on the German Corporate Governance Code pursuant to Section 161 AktG which is part of the section entitled "Corporate Governance Statement" included the corporate governance statement in the combined management report. Otherwise, the legal representatives are responsible for additional information.

The Management Board and the Supervisory Board are responsible for preparing the special section in the combined management report on the remuneration report which complies with the requirements under Section 162 AktG.

Our audit opinion on the consolidated financial statements and the combined management report does not extend to the other information and, accordingly, we do not express an audit opinion or any other form of conclusion on these matters.

In connection with our audit of the consolidated financial statements, we have a responsibility to read the other information referred to above and to evaluate whether the other information

- contains material inconsistencies with the consolidated financial statements, with the audited parts of the combined management report or with the knowledge gained from our audit, or
- appears to be substantially misrepresented elsewhere.

If, based on the work we have performed, we conclude that there is a material misstatement of such additional information, we are required to report the matter. We have nothing to report in this context.

Responsibility 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 which comply in all material respects with the IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) HGB, and for ensuring that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. Furthermore, the legal representatives are responsible for the internal controls which they have deemed necessary to enable the preparation of financial statements that are of free from material misstatement due to fraudulent activities (i.e. manipulation of the accounts and asset misappropriation) 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, where relevant, information about the Group's ability to continue as a going concern. They are also responsible for accounting for continuing operations in accordance with the going concern principle unless the Group is to be wound up or decommissioned, or there is no realistic alternative but to liquidate the Group.

In addition, the legal representatives are responsible for the preparation of the combined management report which, as a whole, provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development and which accords in all material respects with the consolidated financial statements, the requirements under German law, and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) which they have deemed necessary to enable the preparation of a combined management report in compliance with the applicable German legal regulations and to provide sufficient suitable evidence for the statements made in the combined management report.

The Supervisory Board is responsible for monitoring the Group's accounting process for preparing the consolidated financial statements and the combined management report.

Auditor's responsibility for the audit of the consolidated financial statements and the combined management report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, whether the combined management report as a whole provides a suitable understanding of the Group's position and suitably presents the opportunities and risks of future development in all material respects in accordance with the consolidated financial statements and the findings of our audit, as well as to issue an audit opinion containing our audit opinions on the consolidated financial statements and the combined management report.

Sufficient assurance is a high degree of certainty but does not guarantee that an audit conducted in accordance with Section 317 HGB and the EU APrVO and in compliance with the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could be reasonably expected that they could individually or collectively influence the economic decisions of the addressees made on the basis of these consolidated financial statements and the combined management report.

During the audit, we exercise due discretion and maintain a critical stance. Furthermore, we:

- identify and assess the risks of material misstatements in the financial statements in the consolidated financial statements and in the combined management report due to fraud or error, plan and perform the audit procedures to respond to these risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting material statements resulting from fraudulent acts is greater than the risk of not detecting material misstatements from errors, as fraudulent activities may involve collusion, falsifications, intended incompleteness, misleading representations and/or the suspension of internal controls.

- gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the procedures and measures relevant to the audit of the combined management report in order to plan audit procedures which are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls or of these procedures and systems;

- express an opinion on the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and related disclosures;

- draw conclusions on the appropriateness of the accounting principle of going concern applied by the legal representatives and, based on the audit evidence obtained, whether any material uncertainty relating to events or circumstances exists which could cause significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in the audit opinion to the relevant disclosures in the consolidated financial statements and in the combined management report or, if these disclosures are inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the Group being unable to continue its operations.

- assess the presentation, structure and content of the consolidated financial statements overall, including the disclosures and whether the consolidated financial statements present the underlying transactions and events in a way that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) HGB;

- plan and perform the audit procedures to respond to these risks and obtain audit evidence for the accounting information of the companies or business activities within the Group to enable us to express an opinion on the consolidated financial statements and the combined management report sufficient and appropriate to provide a basis for our audit opinion. We are responsible for instructing, monitoring and conducting the audit of the consolidated financial statements. We are solely responsible for our audit opinions.

- express an opinion on the consistency of the combined management report with the consolidated financial statements, its compliance with the law, and the view of the Group's situation conveyed by it;

- perform audit procedures on the forward-looking disclosures in the combined management report as presented by the legal representatives. On the basis of sufficient and appropriate audit evidence, we verify in particular the significant assumptions underlying the forward-looking statements made by the legal representatives and assess whether the forward-looking statements have been properly derived from these assumptions. We do not give an independent audit opinion on the forward-looking statements and the underlying assumptions. There is a substantial unavoidable risk that future events could differ materially from the forward-looking statements.

Among other things, we discuss with those responsible for monitoring the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in the internal control system which we identified during our audit.

We make a declaration to the persons responsible for monitoring that we have complied with the relevant independence requirements and discuss them with all relationships and other matters which may be reasonably expected to affect our independence and, if pertinent, the measures taken to eliminate threats to independence or the safeguards which have been put in place.

From the matters we have discussed with the persons responsible for monitoring, we determined those matters which were most significant in the audit of the consolidated financial statements for the current reporting period, and which are therefore particularly important audit matters. We describe these matters in our audit opinion unless laws or regulations preclude public disclosure of the matters.

Other legal and regulatory requirements

Report on the audit of the electronic reproductions of the consolidated financial statements and the combined management report prepared for the purpose of disclosure in accordance with Section 317 (3a) German Commercial Code (HGB)

Audit opinion

Pursuant to Section 317 (3a) HGB, we have performed a reasonable assurance engagement as to whether the reproductions of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in the attached file *3U_HOLDING_KA_+LB_ESEF-2024-12-31.zip* and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB on the electronic reporting format ("ESEF format"). In accordance with the German legal requirements, this audit extends only to the conversion of the information in the consolidated financial statements and the combined management report into the ESEF format and therefore neither to the information contained in these reproductions, nor to any other information contained in the aforementioned file.

In our opinion, the reproductions of the consolidated financial statements and the combined management report included in the attached file referred to above and prepared for disclosure purposes comply, in all material respects, with the requirements of Section 328 (1) HGB on electronic reporting format. Beyond this audit 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 2024 contained in the preceding "Report on the audit of the consolidated financial statements and the combined management report" we do not express any audit opinion on the information contained in these reproductions or on the other information contained in the aforementioned file.

Basis for the audit opinion

We conducted our audit of the reproductions of the consolidated financial statements and the combined management report contained in the aforementioned attached file in accordance with Section 317 (3a) HGB and in compliance with the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purpose of Disclosure pursuant to Section 317 (3a) HGB (IDW PS 410 (06/2022)) and of the International Standard on Assurance Engagements 3000 (revised). Our responsibility thereunder is further described in the section "Auditor's Responsibility for the Audit of the ESEF Documents". Our auditing practice has complied with the quality assurance system requirements of the IDW Quality Assurance Standard: Requirements for Quality Management in Auditing Practice [IDW QMS 1 (09/2022)].

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The company's legal representatives are responsible for the preparation of the ESEF documents with the electronic reproductions of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the recording of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

Furthermore, the company's legal representatives are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents which are free from material non-compliance, intentional or otherwise, with the electronic reporting format requirements of Section 328 (1) HGB.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF as part of the financial reporting process.

Auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance, intentional or otherwise, with the requirements of Section 328 (1) HGB. During the audit, we exercise due discretion and maintain a critical stance. Furthermore, we:

- identify and assess the risks of material non-compliance, intentional or otherwise, with the requirements of Section 328 (1) HGB, plan and perform audits procedures responsive to those risks, and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion;

- gain an understanding of internal controls relevant to the audit of the ESEF documents in order to design audit procedures which are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those controls;

- assess the technical validity of the ESEF documentation, i. e. whether the file containing the ESEF documentation complies with the requirements of Delegated Regulation (EU) 2019/815, as amended at the reporting date, regarding the technical specification of such documentation;

- assess whether the ESEF documentation provides a consistent XHTML representation of the audited consolidated financial statements and the audited combined management report;

- assess whether the Inline XBRL technology (iXBRL) tagging of the ESEF documents in accordance with Article 4 and 6 of the Commission Delegated Regulation (EU) 2019/815 in the version valid on the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML output.

Other information according to Article 10 EU APrVO

We were elected as auditors of the consolidated financial statements by the Annual General Meeting on 28 May 2024. We were commissioned by the Chairman of the Supervisory Board on 2 July 2024. We have been active without interruption since the 2018 financial year as auditors of the consolidated financial statements of 3U Holding AG, Marburg.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Supervisory Board in accordance with Article 11 EU APrVO (audit report).

In addition to auditing the financial statements of the audited entity, we have provided the following services which are not listed in the consolidated financial statements or in the combined management report:

- Project-related audit (3U Holding AG) of accounting issues

- Audit of the 2024 remuneration report of 3U Holding AG pursuant to Section 162 (3) AktG

Other matters – use of the Auditor’s Report

Our Auditor’s Report must always be read in the context of the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documentation. The consolidated financial statements and the combined management report transferred to the ESEF format – including the versions to be entered into the business register – are merely electronic representations of the audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF note and our audit opinion contained therein is only to be used in connection with the audited ESEF documentation made available in electronic form.

Responsible auditor

The auditor responsible for the audit is Mr. Raphael Honnef.

Bonn, 31 March 2025

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Uwe Harr Certified Public Accountant	Raphael Honnef Certified Public Accountant

3U Group*

3U HOLDING AG

ITC

010017 Telecom GmbH
Marburg, Germany

3U TELECOM GmbH
Marburg, Germany

3U TELECOM GmbH
Vienna, Austria

cs communication systems GmbH
Pleidelsheim, Germany

cs network GmbH telecommunication services
Pleidelsheim, Germany

Discount Telecom S&V GmbH
Marburg, Germany

Exacor GmbH
Marburg, Germany

fon4U Telecom GmbH
Marburg, Germany

LineCall Telecom GmbH
Marburg, Germany

OneTel Telecommunication GmbH
Marburg, Germany

RISIMA Consulting GmbH
Marburg, Germany

Renewable Energies

3U ENERGY AG
Marburg, Germany

3U ENERGY PE GmbH
Berlin, Germany

3U Euro Energy Systems GmbH
Marburg, Germany

Immowerker GmbH
Marburg, Germany

Repowering Sachsen-Anhalt GmbH
Marburg, Germany

Solarpark Adelebsen GmbH
Adelebsen, Germany

Windpark Klostermoor GmbH & Co. Betriebs-KG
Marburg, Germany

Windpark Langendorf GmbH & Co. KG
Marburg, Germany

Windpark Langendorf Verwaltungsgesellschaft mbH
Marburg, Germany

Windpark Merzdorfer Heide II GmbH & Co. KG
Berlin, Germany

Windpark Roge GmbH
Marburg, Germany

Windpark Roge GmbH & Co. Betriebs-KG
Marburg, Germany

HVAC

Calefa GmbH
Koblenz, Germany

PELIA Gebäudesysteme GmbH
Koblenz, Germany

samoba GmbH
Koblenz, Germany

Selfio SE
Koblenz, Germany

*Fully consolidated companies at the time of reporting

Financial calendar

- **Publication of the Annual Report 2024**
  31 March 2025
- **Publication of the Quarterly Announcement 1/2025**
  13 May 2025
- **Annual General Meeting 2025**
  28 May 2025
- **Publication of the 6-Month Report**
  14 August 2025
- **Publication of the Quarterly Announcement 3/2025**
  11 November 2025

Der aktuelle Finanzkalender ist über die Internetseite der 3U HOLDING AG (www.3u.net) abrufbar.

Contact

Company address
3U HOLDING AG
Zu den Sandbeeten 1 b
35043 Marburg
Germany

Postal address
3U HOLDING AG
P.O. Box 22 60
35010 Marburg
Germany

Investor Relations
Thomas Fritsche
Tel. : +49 (0) 6421 999-1200
ir@3u.net
www.3u.net

Imprint

Published by
3U HOLDING AG
Zu den Sandbeeten 1 b
35043 Marburg
Germany

Photographs
kura – stock.adobe.com (title) //
3U HOLDING AG – Henrik Isenberg Fotografie Marburg (page 2, 3) //
miss irine – stock.adobe.com (page 18) //
Zamrznuti tonovi – stock.adobe.com (page 108) //
zinkevych – stock.adobe.com (page 196) //

Font
Interstate by Tobias Frere-Jones
(manufacturer: The Font Bureau)

Translation
Diana Polkinghorne mba, ba
DP Business & Financial Translations Ltd

Disclaimer

The Annual Report 2024 is the unauthorised English translation of the German Annual Report which is the only legally binding document. The translation is being provided for convenience purposes only.

This annual report contains forward-looking statements which are subject to risks and uncertainties and which are assessments of the manage ment of 3U HOLDING AG and reflect its current opinions with regard to future events. Such predictive statements can be recognised by the use of terms such as "expect", "assume", "estimate", "anticipate", "intend", "can", "plan", "project", "will" and similar expressions. Forwardlooking statements are based on current and valid plans, estimates and expectations. Such statements are subject to risks and uncertainties, most of which are difficult to estimate and which are generally beyond 3U HOLDING AG's scope of control.

The following are – by no means exhaustive – examples of factors that may trigger or affect a deviation: the development of demand for our services, competitive factors – including price pressure –, technological changes, regulatory measures, risks in the integration of newly acquired companies. If any of these or other risks and uncertain factors occur, or if the assumptions on which the statements are based prove to be incorrect, the actual results of 3U HOLDING AG may differ materially from those outlined or implied in these statements. The company does not undertake to update predictive statements of this nature.

This annual report contains a range of figures which are not part of commercial regulations and the International Financial Reporting Standards (IFRS), such as EBT, EBIT, EBITDA and investments (capex). These figures are not to be interpreted as a substitute for the information of 3U HOLDING AG in accordance with the German Commercial Code (HGB) or IFRS. It should be noted that the figures for 3U HOLDING AG which are not part of commercial regulations and the IFRS, can only be compared to the corres ponding figures of other companies to a certain extent

3U HOLDING

3U HOLDING AG
P.O. Box 22 60
35010 Marburg
Germany

Tel.: +49 (0) 6421 999-0

www.3u.net

3023/1001