

Classification of the announced initiation of an audit of the annual financial statements as of December 31, 2023, and the related combined management report and group management report by BaFin

- BaFin has initiated an audit of the annual financial statements 2023 and the related management report
- The review relates exclusively to certain disclosures in the notes and management report – not to the Company's financial figures from the balance sheet and income statement
- Mutares welcomes and supports the review as part of transparent reporting

Munich, August 1, 2025 – The German Federal Financial Supervisory Authority (BaFin) today announced that it had initiated an audit of the published annual financial statements of Mutares SE & Co. KGaA (“Mutares”) as of December 31, 2023, and the accompanying combined management report and group management report.

BaFin is basing its audit on information provided in the notes to the annual financial statements as of December 31, 2023, and the related combined management report and group management report. The audit expressly does not concern any of the Company's financial ratios from the balance sheet and income statement and, in particular, has no impact on the net income reported in the annual financial statements as of December 31, 2023. Both the annual financial statements as of December 31, 2023, and the accompanying combined management report and group management report were audited by the Company's auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, on March 27, 2024, and issued with unqualified audit opinions.

1. Disclosures on receivables from affiliated companies in the notes to the annual financial statements of Mutares SE & Co. KGaA as of December 31, 2023

BaFin sees indications of a possible violation of Section 268 (4) sentence 1 HGB, as the balance sheet does not contain a separate note on the remaining term of receivables from affiliated companies.

As of the balance sheet date of December 31, 2023, all receivables had a contractually agreed term of less than one year. The wording in the notes stating that some of the receivables may not be collected until after twelve months referred to uncertainties in the restructuring progress of individual portfolio companies.

Mutares has already included additional quantitative disclosures in its annual financial statements as of December 31, 2024 – both retrospectively for receivables as of December 31, 2023, and prospectively for receivables as of December 31, 2024. From the Company's perspective, the information needs of the users of the financial statements are now fully satisfied.

2. Scope of forecast information in the management report

BaFin criticizes that the forecasts in the management report refer exclusively to earnings figures and do not contain any statements on the net assets and financial position.

In Mutares' view, the most significant financial performance indicators – revenue, EBITDA, adjusted EBITDA for the Group and the Company's net income for the year under commercial law – have been fully forecasted.

The Company's financial position is significantly influenced by M&A and restructuring activities, the development of which is naturally subject to considerable uncertainty. These are comprehensively addressed and explained in the risk report. The Company believes that, on this basis, the users of the financial statements are provided with a true and fair view of the net assets, financial position, and results of operations.

Mutares stands for transparent and legally compliant financial reporting. Accordingly, Mutares takes note of BaFin's announcement and welcomes the opportunity to contribute to the further clarification of the facts in the course of the proceedings. The Company is convinced that the accounting has been carried out properly and that the legal requirements have been met. The Company will cooperate constructively with BaFin.

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.com), a listed private equity holding company with offices in Munich (HQ), Amsterdam, Bad Wiessee, Chicago, Frankfurt, Helsinki, London, Madrid, Milan, Mumbai, Paris, Shanghai, Stockholm, Vienna and Warsaw, acquires companies in special situations which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process.

The shares of Mutares SE & Co. KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: DE000A2NB650) and are part of the selection index SDAX.

For more information, please contact:

Mutares SE & Co. KGaA

Investor Relations

Phone: +49 89 9292 7760

E-mail: ir@mutares.de

www.mutares.com

Press Contact in Germany

CROSS ALLIANCE communication GmbH

Susan Hoffmeister

Phone: +49 89 125 09 0333

E-mail: sh@crossalliance.de

www.crossalliance.de

Press Contact in France

CLAI

Matthieu Meunier

Phone: +33 06 26 59 49 05

E-mail: matthieu.meunier@clai2.com

Press Contact in UK

14:46 Consulting

Tom Sutton

Phone: +44 7796 474940

E-mail: tsutton@1446.co.uk