

MUTARES

Driving Transformation. Scaling Value.

ANNUAL REPORT 2025

MUTARES – GLOBAL LEADER IN PE TURNAROUNDS

HOLDING

HOLDING NET INCOME

EUR **130.4** million

REVENUES

EUR **106.2** million

DIVIDEND
FOR FISCAL YEAR
2024

EUR **2.00**

EXITS

9

ACQUISITIONS

17

TARGET ROIC²

7-10x

ON AVERAGE

GUIDANCE

+25%

YEARLY GROWTH OF GROUP REVENUES
AND HOLDING NET INCOME BY 2030

35

PORTFOLIO
COMPANIES
(12/31/2025)

EMPLOYEES (12/31/2025)

HOLDING¹ **>250** GROUP **>35,000**



GROUP

REVENUES

EUR **6,484.0** million

EBITDA

EUR **675.3** million

ADJUSTED EBITDA

EUR **-31.2** million

¹ incl. Mutares subsidiaries ² Return on Invested Capital



01 ABOUT MUTARES	3	Our footprint	4
		Our Management Board	5
		Message from the Management Board	6
		Our Identity	8
		Our Business Model	9
		Fiscal year 2025 at a glance	10
02 CURRENT PORTFOLIO	12	Automotive & Mobility	13
		Engineering & Technology	14
		Infrastructure & Special Industry	15
		Goods & Services	16
		Chemicals & Materials	17
03 TO OUR SHAREHOLDERS	18	Mutarex on the Capital Market	19
04 CORPORATE GOVERNANCE	22	Report of the Supervisory Board	23
		Report of the Shareholder Committee	28
		Our Supervisory Board	29
		Remuneration Report	30
		Corporate Governance Statement	43
05 FINANCIAL INFORMATION	55	Combined Management and Group Management Report	55
		Consolidated Financial Statements	111
06 FURTHER INFORMATION	251	Independent Auditor's Report	251
		Financial Calendar 2026	259
		Imprint & Contact	260



01

ABOUT MUTARES

Mutares is specialized on the acquisition of companies in special situations. Mutares pursues the aim of leading the acquired companies onto a stable path of profitable growth through intensive operational cooperation. Our transaction teams at fifteen locations worldwide identify suitable companies. After the acquisition, our own operational team, together with the management of the portfolio companies, develops a comprehensive improvement program along the entire value chain and supports its implementation. Our objective is to return the company to sustainable and long-term success and to support its value. This can also be done through add-on acquisitions.

Extensive operational industry and turnaround experience, combined with transactional and operational support, build the foundation for mastering the challenges involved in developing our portfolio companies.

MUTARES SE & CO. KGAA

Founded in 2008, Mutares acquires mid-sized companies to develop them long-term-oriented and sustainably.

MUTARES GROUP

As at December 31, 2025, the Mutares Group comprised 35 operating companies.

PORTFOLIO COMPANIES

The portfolio companies operate independently and are managed on their own reporting responsibility. They are integrated into the Mutares Group reporting.

OUR FOOTPRINT



MUTARES

OUR MANAGEMENT BOARD

The Mutares Management Board consists of four members who have been working together as a team in various roles for almost ten years and have many years of international experience in restructuring in various industries.



MARK FRIEDRICH
CFO

DR. LENNART SCHLEY
COO

ROBIN LAIK
CEO

JOHANNES LAUMANN
CIO

More information on the careers
can be found at:

www.mutares.com/en/team#executiveboard

DEAR SHAREHOLDERS, LADIES AND GENTLEMEN,

EUR million
130.4
Mutares Holding
net income in FY 2025

EUR million
6,484
Mutares Group
revenues in FY 2025

The fiscal year 2025 was marked by exceptional operational and strategic momentum for Mutares. In a challenging market environment, we succeeded in realizing substantial value on the exit side while simultaneously expanding our portfolio significantly. In particular, we tapped into new growth potential through internationalization and laid the foundation for Mutares' next stage of development by establishing new strategic segments. This momentum is also reflected in the business performance at the Group and Holding Company levels in the fiscal year 2025.

Financial highlights for the fiscal year 2025

Mutares Holding revenues, which stems from consulting services provided to affiliated companies and management fees, reached EUR 106.2 million in fiscal year 2025 (previous year: EUR 109.8 million). Mutares Holding net income under commercial law amounted to EUR 130.4 million in fiscal year 2025 (previous year: EUR 108.3 million). The increase in earnings was significantly influenced by increased exit activity during the reporting period, with the complete divestment of Steyr Motors representing the standout transaction that had a decisive impact on earnings in fiscal year 2025.

In fiscal year 2025, the **Mutares Group** generated revenues of EUR 6.5 billion (previous year: EUR 5.3 billion). Consolidated EBITDA (earnings before interest, taxes, depreciation, and amortization) under IFRS amounted to EUR 675.3 million (previous year: EUR 117.1 million), influenced, among other factors, by gains from a bargain purchase and positive contributions from divestitures during the fiscal year. Adjusted EBITDA, which is specifically adjusted for the effects of regular changes in the portfolio's composition, improved to EUR -31.2 million (previous year: EUR -85.4 million). Adjusted EBITDA was particularly influenced by the new acquisitions made during the fiscal year, most notably Buderus, as well as by a continuing challenging environment at Lapeyre and Byldis. This was offset by extremely encouraging progress in restructuring and development at Efacec, Donges, SFC Solutions, and Guascor Energy.

Significant expansion and internationalization of the portfolio

During the reporting period, Mutares implemented portfolio expansion at a rapid pace – with a clear focus on scalable platform investments, complementary add-ons, and visible internationalization of the portfolio, particularly in China and the U.S.

Across multiple transactions, Mutares added a total of approximately EUR 2.5 billion in annual revenues to the portfolio, thereby significantly broadening the Group's foundation. The acquisitions span all segments and strengthen both industrial depth and regional diversification.

A highlight is the acquisition of Magirus as a new platform in the field of mission-critical specialty vehicles. As a globally recognized brand in firefighting and disaster response, Magirus stands for technological expertise, international market penetration, and a resilient end-market profile. The strategic logic was further sharpened by the addition of Achleitner: with this add-on acquisition, Magirus is specifically expanding its offering to include defense and security vehicles, increasing the addressable market, and creating additional cross-selling and internationalization potential within a shared group.

At the same time, Mutares has further accelerated its internationalization efforts. In China, the majority acquisition of HSR/HST – as an add-on for Amaneos in China – further deepened access to one of the world's most dynamic automotive markets, including synergies along the value chain and stronger ties to international OEMs.

In North America, the expansion of the presence in the automotive sector was consistently driven forward through the acquisition of TSM for the FerrAI United Group, and industrial expertise in the field of precision components was further strengthened.

Overall, Mutares has broadened its revenue base and further increased the diversification of its portfolio.

Intensified exit activities underscore value creation potential

On the exit front, Mutares impressively demonstrated the value creation potential of its business model during the reporting period. The focus was on two outstanding capital market transactions: Steyr Motors and Terranor. The complete exit from the former company is a particular milestone, as it represents the most successful investment in the Company's history. Following the successful IPO of Steyr Motors in the fiscal year 2024 and a gradual reduction of its stake, Mutares sold its remaining 23% stake in November 2025 in its entirety to institutional investors from Austria and abroad as part of a highly sought-after private placement. Over the entire holding period, Mutares generated gross proceeds of over EUR 170 million and an ROIC well above the target range.

Mutares also realized significant value with Terranor. With its listing on the Nasdaq First North Growth Market in Stockholm in June 2025, Terranor was successfully positioned on the capital market. In a first step, Mutares sold 25% of its shares, followed by a further placement in December 2025, reducing its stake to 57%. Both transactions met with strong demand from national and international investors and also resulted in an ROIC well above the target range.

These two exits exemplify Mutares' lifecycle approach: acquiring companies in special situations, accelerating operational transformation, scaling, and finally realizing value through private and public capital markets.

Significant milestones since the balance sheet date

Since the balance sheet date for the fiscal year 2025, Mutares has made significant strategic progress and substantially expanded its portfolio. The focus is on the transformative acquisition that marks the start of the Group's next phase of development. With the agreement signed in January 2026 to acquire SABIC's Engineering Thermoplastics business in the Americas and Europe, Mutares has set another milestone in the Company's history. With a transaction value of EUR 2.0 billion, this is the Company's largest acquisition to date and lays the foundation for the establishment of the new strategic segment "Chemicals & Materials." Through this acquisition, Mutares is entering the specialty chemicals and advanced materials sector on a significant scale for the first time and creating a scalable platform for sustainable growth, particularly outside of Europe. The strong market position in North and South America, the broad customer base in attractive industries, and the established premium brands provide excellent conditions for driving value creation, operational excellence, and innovation in the new segment. The segment is complemented by further transactions such as Venator Ultramarine Blue Pigments and Greer Steel, which will also be allocated to the new segment starting in 2026.

In conjunction with this strategic growth initiative, Mutares actively optimized its portfolio further at the beginning of 2026. The successful sale of Kalzip, WIJ Special Media (formerly part of Prénatal), and the inTime Group, as well as the signed agreements for the sale of Relobus and Conexus, enabled the portfolio to be optimized and further value to be realized.

With the capital increase successfully completed in April 2026, generating gross proceeds of EUR 105 million, Mutares has also laid the groundwork to generate further growth and expand its successful business model as part of its accelerated U.S. expansion. In addition to its existing location in Chicago, Mutares plans to open a second location in the U.S. to fully leverage the potential offered by the U.S. market. The current transaction pipeline in the U.S. includes attractive acquisition opportunities with a total revenue volume of approximately EUR 4.8 billion. The first effects of the U.S. expansion are already evident in the agreements signed in April 2026 to acquire two Magna suppliers, as add-ons for Amaneos and FerrAl United – specifically to strengthen the HiLo Group.

Outlook

Based on the transactions concluded and signed as of the date of preparation for the current fiscal year 2026, the assumptions regarding further intended transactions over the course of the year, and the plans for the individual portfolio companies, the Management Board expects the Mutares Group revenues for the fiscal year 2026 to increase to between EUR 7.9 billion and EUR 9.1 billion (fiscal year 2025: EUR 6.5 billion).

Mutares Holding net income is primarily influenced by revenue from the consulting business, dividends from portfolio companies, and, in particular, exit proceeds from the sale of investments. According to the Management Board's expectations, the latter are also expected to make a disproportionately large contribution to net income in the fiscal year 2026. In this regard, the Management Board anticipates gross proceeds (sales prices) from the planned exit transactions, which will be received by the Company as cash inflows, to be significantly higher in fiscal year 2026 than in the previous year (fiscal year 2025: approximately EUR 230 million). On this basis, net income for the Company is expected to range from EUR 165 million to EUR 200 million for the fiscal year 2026.

With regard to the debt of Mutares Holding, the plan is to reduce the outstanding nominal amount between the two bonds from currently EUR 385 million to a nominal amount of EUR 250 million to EUR 300 million by the end of the fiscal year 2026. To this end, the Management Board intends to repurchase at least EUR 25 million of the 2023/2027 bond each quarter, beginning in the second quarter of the fiscal year 2026.

The increasing internationalization, combined with the establishment of the new "Chemicals & Materials" segment, opens up additional growth opportunities for Mutares. Accordingly, the Management Board is aiming for annual growth in Group revenues of at least 25% by the fiscal year 2030. In parallel, Mutares Holding net income is also expected to increase by at least 25% per year. With regard to the previously communicated medium-term targets of EUR 10 billion in consolidated revenue and a net income of EUR 200 million for Mutares Holding by the fiscal year 2028, Mutares expects to achieve these significantly earlier.

On behalf of the Management Board, we would like to thank our employees, as well as our investors, partners, suppliers, and other stakeholders, for their commitment and trust. Building on a solid foundation, we have laid the groundwork to continue Mutares' success story on the international stage, tap into new growth potential on a global scale, and achieve our ambitious goals with high visibility.

Sincerely,

The Management Board of Mutares Management SE,
general partner of Mutares SE & Co. KGaA

OUR IDENTITY

Mutares creates value by transforming risks and opportunities into sustainable business success.

OUR MISSION



Transform companies by early identification of trends

OUR VALUES



Entrepreneurship,
Personal Integrity



ACQUISITION

Calculated risk taken in loss-making companies

— Invested Capital



HARVESTING

Transformation into a profitable company

+ Exits proceeds



REALIGNMENT

Cash financing provided by the seller

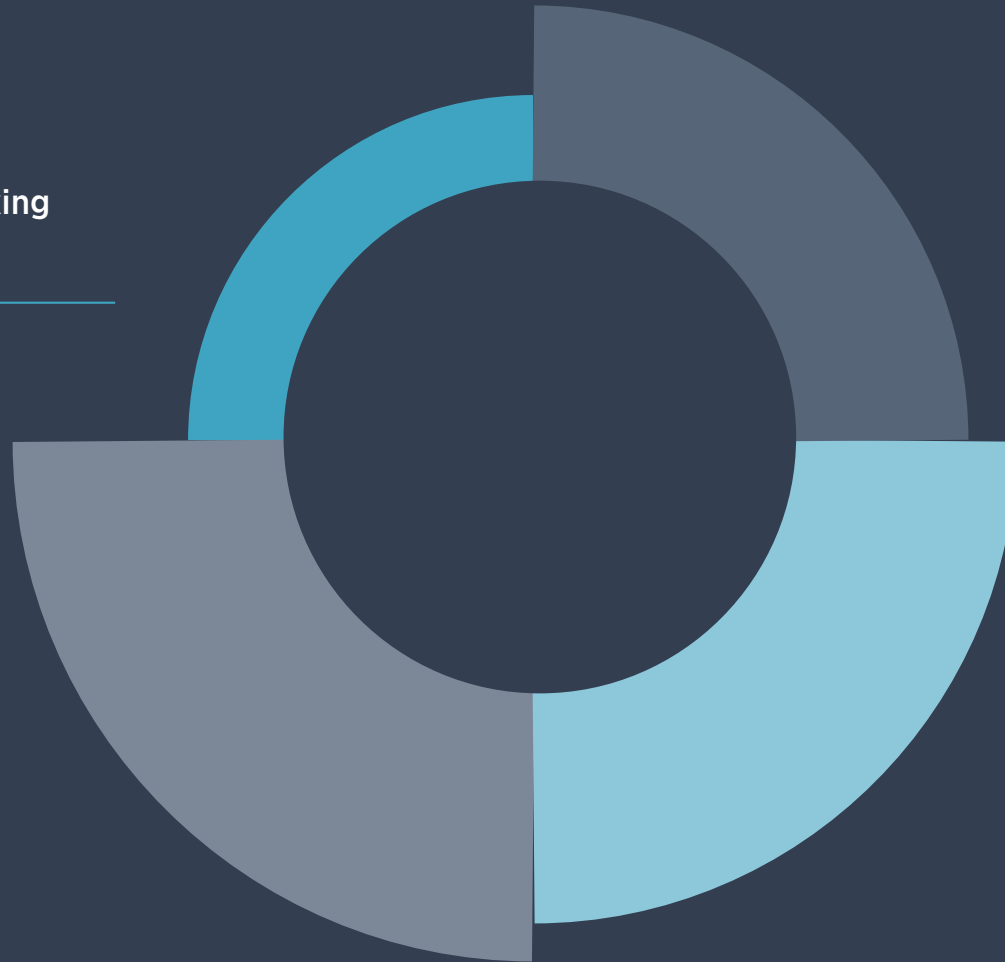
+ Recurring Holding revenues from consulting & management fees



OPTIMIZATION

Investment in a successful turnaround

+ Predictable portfolio dividends to Holding company



FISCAL YEAR 2025 AT A GLANCE

01 JANUARY

Mutares completes the **acquisition of Kuljevetta** from the VR Group. The company is a provider of logistics services and strengthens the Infrastructure & Special Industry segment.

Mutares completes the **acquisition of Magirus** from the Iveco Group. The company is a supplier of vehicles and other products in the fields of firefighting and disaster response, and strengthens the Infrastructure & Special Industry segment.

Mutares completes **the acquisition of the assets of S.M.A. Metalltechnik and its subsidiaries as an add-on for the SFC Group**. The company is a manufacturer of high-density aluminum tubes.



Mutares completes the **acquisition of assets of Buderus Edelstahl** from voestalpine. The company is a manufacturer of high-quality special steels and strengthens the Engineering & Technology segment.

02 FEBRUARY

Mutares completes the **acquisition of Nervión Industries** from Amper. The company is an industrial service provider and strengthens the Goods & Services segment.



Mutares completes the **acquisition of GDL** from GDL Transport Holding. The company is a logistics service provider in the environmental and recycling sector and strengthens the Goods & Services segment.

04 APRIL

Mutares **successfully places 910,000 shares (EUR 30.9 million) of Steyr Motors AG**.



05 MAY

Publication of Annual Report 2024: **Group revenues** increase to over **EUR 5.3 billion – Net Income of Mutares Holding of EUR 108.3 million**.

Mutares completes the **acquisition of NBHX Trim Europe** from Ningbo Lawrence Automotive Interiors. The company is a provider of decorative premium surfaces and strengthens the Automotive & Mobility segment.

06 JUNE

Portfolio company Walor North America has acquired **TSM Corporation** from HCI Equity Partners and minority shareholders. The company strengthens the FerrAI United Group as an add-on in the US.



Portfolio company **Magirus accelerates transformation** with record order backlog of almost EUR 800 million.

Mutares **successfully floats Terranor Group AB (publ) on the Nasdaq First North Growth Market** in Stockholm and remains majority shareholder.

Portfolio company Locapharm has completed the **sale of its Care Services business** in France.

07 JULY

Annual General Meeting approves **dividend of EUR 2.00 per share**.

08 AUGUST



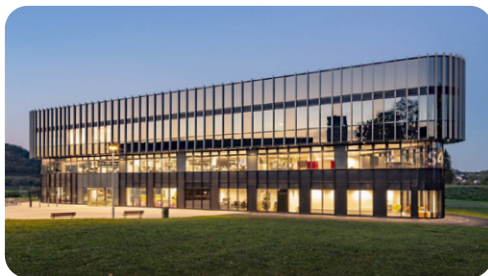
Mutares completes the **acquisition of inTime Group** from Super Group Limited. The company strengthens the Infrastructure & Special Industry segment.

09

SEPTEMBER

Mutarees completes the **acquisition of Fuentes** from the Lineage Group. The company is a logistics provider and strengthens the Goods & Service segment.

Mutarees completes the **acquisition of Kawneer EU** from Arconic. The company strengthens the Engineering & Technology segment.



10

OCTOBER

Mutarees completes the **acquisition of the drum brake factory in Italy from AUMOVIO**. The company strengthens the Automotive & Mobility segment.

Mutarees successfully **sells Clecim** to Fouré Lagadec (SNEF Group).

Portfolio company **Buderus Edelstahl** completes the **partial sale of two business units** to the GMH Group.

Portfolio company Magirus completes the **acquisition of Achleitner Fahrzeugbau**.

11

NOVEMBER

Mutarees realizes **successful exit of Steyr Motors** – high demand among institutional investors.



12

DECEMBER

Mutarees completes the **acquisition of M3 Group** as an add-on for GDL in the Infrastructure & Special Industry segment.

Mutarees completes the **acquisition of JOST's crane division**. The company strengthens the Goods & Services segment.



Mutarees successfully **sells Fuentes** to a consortium led by the Ontime franchise and the founding family.

Mutarees submits an **irrevocable offer to acquire the Venator Ultramarine Blue Pigments business unit** from Venator France SAS.

Mutarees **reduces its stake in listed company Terranor to 57%** due to strong trading activity and performance.



Mutarees **signs agreement to acquire Wärtsilä's Gas Solutions business unit** to strengthen the Engineering & Technology segment.

Mutarees completes **acquisition of HSR and HST** from Hwaseung Corporation for Amaneos China to strengthen the Automotive & Mobility segment.

Mutarees **signs agreement to sell Conexus** to ATS – Advance Technologies System.

Mutarees completes the **acquisition of Greer Steel** in the USA. The company strengthens the Engineering & Technology segment.





02

CURRENT PORTFOLIO¹

Our portfolio companies operate in a wide range of industries all over the world. We have investments in the Automotive & Mobility, Engineering & Technology, Infrastructure & Special Industry, Goods & Services and Chemicals & Materials segments. Joining our Group gives them the opportunity to develop autonomously, independently and sustainably.



Automotive & Mobility



Engineering & Technology



Infrastructure & Special Industry



Goods & Services



Chemicals & Materials²

¹ Current status, taking into account transactions that have been signed but not yet executed
² new segment introduced in 2026

EUR **3.1** billion
annual revenue¹



SFC Solutions

AUTOMOTIVE & MOBILITY



Our portfolio companies in the Automotive & Mobility segment – our **early-cyclical business** – operate worldwide, supplying prominent international original equipment manufacturers (OEMs) for commercial vehicles and passenger cars.

amaneos

Global partner for plastic-based systems for the automotive industry²

Revenues EUR million¹

1,285

F/U
FERRAL UNITED

Multinational supplier for multi-material machined solutions and systems²

Revenues EUR million¹

1,265

SFC Solutions

Sealings and Fluid transmission systems and Compound (SFC) for the automotive industry

Revenues EUR million¹

450

zendra
systems

Design, development and production of braking systems for automotive OEMs

Revenues EUR million¹

100

¹ expected annual revenue

² incl. signed add-on from Magna in April 2026

EUR **2.1** billion
annual revenue¹



Efacec

ENGINEERING & TECHNOLOGY



Our portfolio companies in the Engineering & Technology segment – our **late-cyclical business** – serve customers from various sectors, including the energy and chemical industries, public infrastructure and the rail sector, in particular in the area of plant and mechanical engineering.

 BYLDIS Designer, manufacturer and installer of pre-fabricated concrete components for mid and high-rise buildings Revenues EUR million ¹ 60	 DONGES GROUP Full-service provider for building envelopes and steel structures Revenues EUR million ¹ 110	 efacec Provider of energy, engineering and mobility solutions Revenues EUR million ¹ 355	 Ferrari PASSION FOR LIFTING Provider of Cranes Revenues EUR million ¹ 75
 GANTER General contractor in interior design and store fitting Revenues EUR million ¹ 65	Gas Solutions Market leader in gas related systems, technology and services ² Revenues EUR million ¹ 455	 Gemini ADComms Industrial, technological and infrastructure service provider for the rail industry Revenues EUR million ¹ 110	 Guascor Energy Manufacturer of gas and diesel engines Revenues EUR million ¹ 80
 LA ROCHETTE CARTONBOARD PAPIERS TECHNIQUE EN SAVOIE Producer of folding boxboard Revenues EUR million ¹ 85	 nem Supplier and service provider of heat recovery steam generators, heat exchangers and reactors Revenues EUR million ¹ 400	 Sofinter group Provider of industrial and utility boilers Revenues EUR million ¹ 270	

¹ expected annual revenue
² signed, not yet closed

EUR **1.2** billion
annual revenue¹



Magirus

INFRASTRUCTURE & SPECIAL INDUSTRY



The portfolio companies in the Infrastructure & Special Industry segment – our **non-cyclical business** – operate in the field of critical infrastructure and solutions as well as other highly specialized industries.



Swedish disposal solutioning and industrial logistics company

Revenues EUR million¹

120

GoCollective

Public transport operator

Revenues EUR million¹

175

kuljettava

Building remediation services

Revenues EUR million¹

50

 **MAGIRUS**

Firefighting and disaster control

Revenues EUR million¹

450



Provider of road operation and maintenance services²

Revenues EUR million¹

365

¹ expected annual revenue
² currently 57%

EUR **1.7** billion
annual revenue¹



GOODS & SERVICES



Our portfolio companies in the Goods & Services segment – our **non-cyclical business** – offer specialized products and services that meet the regular needs of customers across various industries.

<p>Service provider in the high voltage energy infrastructure sector</p> <p>Revenues EUR million¹</p> <p>55</p>	<p>Manufacturer of high quality organic dairy products</p> <p>Revenues EUR million¹</p> <p>90</p>	<p>Manufacturer of high-quality flooring solutions²</p> <p>Revenues EUR million¹</p> <p>135</p>	<p>Provider of aluminum architectural window and façade systems</p> <p>Revenues EUR million¹</p> <p>110</p>	<p>Manufacturer of household products</p> <p>Revenues EUR million¹</p> <p>80</p>
<p>Manufacturer and distributor of home equipment products</p> <p>Revenues EUR million¹</p> <p>475</p>	<p>Leading player in the distribution of home care solutions</p> <p>Revenues EUR million¹</p> <p>45</p>	<p>Omnichannel e-commerce platforms²</p> <p>Revenues EUR million¹</p> <p>100</p>	<p>Beauty retailer</p> <p>Revenues EUR million¹</p> <p>100</p>	<p>Integrated industrial services player</p> <p>Revenues EUR million¹</p> <p>200</p>
<p>Differentiated service providers in the Nordics</p> <p>Revenues EUR million¹</p> <p>145</p>	<p>Retailer in baby, toddler, and maternity wear, hard goods and toys</p> <p>Revenues EUR million¹</p> <p>90</p>	<p>Building remediation services</p> <p>Revenues EUR million¹</p> <p>30</p>	<p>Provider of same-day urban delivery solutions</p> <p>Revenues EUR million¹</p> <p>50</p>	

¹ expected annual revenue
² Acquisition in 2026

CHEMICALS & MATERIALS



Depending on their degree of specialization, the portfolio companies in the Chemicals & Materials segment cover **early-cycle to low-cycle businesses** and are active in the development, manufacture, and processing of chemical products and innovative material solutions.

ETP Business

Provider of engineered thermoplastics²

Revenues EUR million¹

2,000



Provider of cold rolled strip steel³

Revenues EUR million¹

30

Holliday Pigments

Specialist manufacturer of ultramarine blue pigments⁴

Revenues EUR million¹

30

EUR **2.1** billion
annual revenue ¹

¹ expected annual revenue

² signed, not yet closed

³ since 2026 in the segment Chemicals & Materials, before in Engineering & Technology

⁴ Acquisition in 2026



03

TO OUR SHAREHOLDERS

- Further portfolio expansion and geographical expansion
- Distribution of a dividend of EUR 2.00 per share for fiscal year 2024
- Analyst ratings recommend buy with price target of up to EUR 46.00

“2025 was a year of transformation for Mutares, marking a new level of scale: With a consistently globalized portfolio, a significantly strengthened U.S. footprint, and the signing of the largest acquisition in our Company’s history in early 2026, we have laid the foundation for the next phase of growth. The U.S. is emerging as our key expansion market – with a dynamic deal pipeline and plans for further local presence, we are driving our global scaling forward in a targeted manner.”

Robin Laik, Chief Executive Officer

MUTARES ON THE CAPITAL MARKET

High volatility and new records on the stock markets

The fiscal year 2025 was marked by pronounced fluctuations, geopolitical uncertainties, and far-reaching monetary and fiscal policy decisions on the international capital markets. Despite this challenging environment, global stock markets performed well overall and ended the year with noticeable gains.

In Europe, the German government's economic policy realignment in the spring proved to be a significant catalyst. The announcement of a substantial easing of the debt brake in conjunction with a comprehensive investment package for infrastructure, energy, and defense led to a significant shift in investor sentiment. As a result, the leading European indices, particularly the DAX, recorded a dynamic upward trend.

In contrast, the US government's repeatedly changing trade policy measures under President Trump caused considerable uncertainty on the financial markets over the course of the year. The extension of existing import tariffs announced in April as part of the so-called "Liberation Day" initially triggered significant price losses.

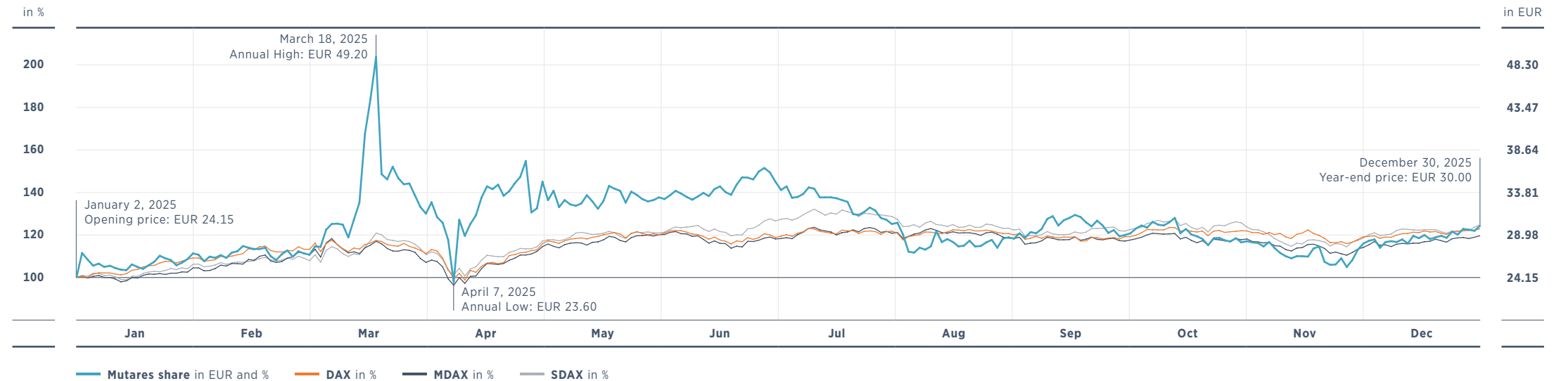
However, after these measures were partially reversed as a result of the massive market reactions, the stock markets quickly stabilized again.

Monetary policy remained a key influencing factor. Against the backdrop of declining inflation rates, the European Central Bank lowered its key interest rate in several steps to 2.0% over the course of the year. The US Federal Reserve initially maintained a more restrictive stance, but also initiated easing in the fall, reducing its key interest rate to 3.5% by the end of the year.

Against this backdrop, the major stock markets posted significant gains. While US indices posted solid results in local currency terms – the S&P 500 rose by 16.8%, the Dow Jones by 13.6% and the Nasdaq 100 by 20.1% – performance for European investors was significantly reduced by a significant depreciation of the US dollar of around 12% against the euro. On a euro basis, returns fell accordingly to 3.2%, 0.5% and 6.2% respectively. In contrast, European markets performed extremely robustly. Spain, Italy, and Germany in particular recorded above-average growth. Among Deutsche Börse's selected indices, the DAX gained 23.0%, the MDAX 19.7%, and the SDAX 25.3%.

>24%
price increase
throughout 2025

PRICE PERFORMANCE INCLUDING BENCHMARK INDICES



EUR 2.00

dividend for FY 2024

8.3%

dividend yield

Share price performance including benchmark indices

The Mutares share closed the fiscal year 2025 at a Xetra closing price of EUR 30.00, representing an increase of 25.0% over the previous year's closing price (EUR 24.00). Taking into account the dividend distribution of EUR 2.00 per share, the total return improved to 33.3%. The Mutares share thus outperformed the benchmark indices in fiscal year 2025. The average daily trading volume of Mutares shares on the Xetra electronic trading platform was 45,365 shares in fiscal year 2025 (previous year: 38,222 shares).

KEY FIGURES OF THE MUTARES SHARE

		2025	2024	2023	2022
Number of shares	million units	21.3	21.3	21.1	20.6
Market capitalization	EUR million	640.4	512.4	745.5	371.5
Closing price¹	EUR	30.00	24.00	35.40	18.00
Highest price¹	EUR	49.20	43.70	35.80	24.60
Lowest price¹	EUR	23.60	18.64	17.22	14.28
Trading volume (daily average)¹	Piece	45,365	38,222	29,157	31,736

¹ All figures correspond to Xetra prices. XETRA trading volume.

SHARE MASTER DATA

Symbol	MUX
WKN	A2NB65
ISIN	DE000A2NB650
Index membership	Prime All Share, SDAX
Transparency level	Prime Standard
Market segment	Regulated market
Stock exchanges	Xetra, Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart, Tradegate
Sector	Shareholdings
Number of shares	21,348,256
Share class	Registered shares
Designated Sponsor	Pareto Securities, mbw fairtrade AG

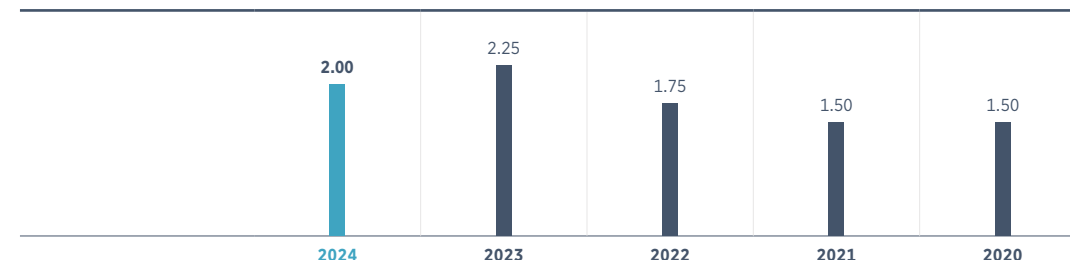
Analyst ratings
recommend buy with
up to **EUR 46.00**

Dividend of EUR 2.00 per share distributed for fiscal year 2024

The positive business development in 2024, combined with successful exit transactions, enabled a dividend of EUR 2.00 per share to be distributed to shareholders in accordance with the resolution passed by the Annual General Meeting on July 2, 2025. Mutares thus underpins the continuity and sustainability of its communicated dividend policy with a minimum dividend of EUR 2.00 per share. Based on the Xetra closing price for 2024, this resulted in an attractive dividend yield of 8.3% for Mutares shares (previous year: 6.4%).

DEVELOPMENT OF DIVIDEND PER SHARE

in EUR



Total dividend payout for the fiscal year in EUR million	42.7	47.4	36.1	30.9	23.1
Dividend yield at closing price of the fiscal year	8.3%	6.4%	9.7%	6.6%	9.6%

Financial analysts see price potential of up to 90%

The Mutares share is analyzed and evaluated by four investment banks. Warburg Research, Cantor Fitzgerald, and Jefferies have assigned a buy or outperform rating to the Mutares share. Bankhaus Metzler has assigned a hold rating. The price targets for the Mutares share range from EUR 30.00 to EUR 46.00. The average price target is EUR 37.63.

Further information is available in the Financial Analysis section at www.ir.mutares.com/en.

Stable performance of the Mutares bonds

The performance of the Mutares bonds was influenced by the factors mentioned in the introduction, in particular the interest rate policy of the European Central Bank. The 2023/2027 bond recorded a slight gain compared to the 2024 closing price of 99.27% and closed trading at a price of 100.46%. The 2024/2029 bond issued in September 2024 recorded a similar performance, with its price rising from 93.13% at the end of 2024 to 102.60% on December 30.

PERFORMANCE OF MUTARES SE & CO. KGAA BONDS IN 2025¹



¹ The chart shows the performance of the bonds on the German Stock Exchange.

MASTER DATA OF THE MUTARES BOND 2023/2027

WKN	A30V9T
ISIN	NO0012530965
Market segment	Open market
Stock exchanges	Frankfurt Stock Exchange, Open Market; Oslo Stock Exchange, Nordic ABM
Denomination	1,000
Max. nominal volume	250,000,000
Outstanding nominal volume (December 31, 2025)	250,000,000
Issue date	March 31, 2023
Maturity	March 31, 2027
Interest rate	3-month EURIBOR plus 850 basis points
Interest payment dates	Quarterly

MASTER DATA OF THE MUTARES BOND 2024/2029

WKN	A383QZ
ISIN	NO0013325407
Market segment	Open market
Stock exchanges	Frankfurt Stock Exchange, Open Market; Oslo Stock Exchange, Nordic ABM
Denomination	1,000
Max. nominal volume	300,000,000
Outstanding nominal volume (December 31, 2025)	135,000,000
Issue date	September 19, 2024
Maturity	September 19, 2029
Interest rate	3-month EURIBOR plus 625 basis points
Interest payment dates	Quarterly



04

CORPORATE GOVERNANCE

Good Corporate Governance is deeply rooted in the corporate culture of Mutares. It has been an integral part of Mutares' business practice for many years. The Management Board and the Supervisory Board of Mutares SE & Co. KGaA are committed to the principles of a modern Corporate Governance. An active, open and transparent communication, a responsible risk management as well as an intensive and continuous dialog between Management Board and Supervisory Board are a substantial matter for us as private equity master of special situations.



For us, effective corporate governance is a way of life: it means actively taking responsibility, building trust, and fostering the sustainable development of our portfolio companies through open dialogue with our stakeholders.”

Volker Rofalski, Chairman of the Supervisory Board

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders of Mutares SE & Co. KGaA,

Mutares SE & Co. KGaA, Munich (hereinafter “the Company” or “Mutares”) is an internationally active, publicly traded private equity investor focused on special situations. As part of its business model, the Company actively and systematically seeks out companies in transition to potentially sell them following successful restructuring or transformation. The economic and geopolitical conditions, which remained characterized by high uncertainty, posed challenges for the portfolio companies as well as the Group and the Company in fiscal year 2025. At the same time, however, these uncertainties also presented opportunities for the acquisition of suitable targets, which the Company was able to capitalize on in fiscal year 2025 as well.

Personnel and structure

On April 12, 2025, Dr. Axel Müller resigned from his positions as Vice Chairman of the Supervisory Board and Chairman of the Audit Committee, which was accepted by Supervisory Board Chairman Volker Rofalski with immediate effect. At the Annual General Meeting on July 2, 2025, Dr. Kristian Schleede was elected to the Supervisory Board.

The term of office of the four current members of the Supervisory Board, as stipulated in the Articles of Association – Volker Rofalski (Chairman of the Supervisory Board), Dr. Lothar Koniarski (Deputy Chairman of the Supervisory Board), Raffaella Rein, and Dr. Kristian Schleede, ends upon the conclusion of the Annual General Meeting that resolves on the discharge of liability for the fiscal year 2027; in the case of Dr. Kristian Schleede, it ends upon the conclusion of the Annual General Meeting that resolves on the discharge of liability for the fiscal year 2028.

In the fiscal year 2025, the Audit Committee of the Company’s Supervisory Board consisted, until April 12, 2025, of Dr. Axel Müller (Chair), Volker Rofalski (Vice Chair), and Raffaella Rein. On April 12, 2025, Dr. Lothar Koniarski was elected to the Audit Committee to replace Dr. Axel Müller and assumed the chairmanship.

The management and representation of the Company are the responsibility of the general partner, Mutares Management SE, represented by its Management Board, which in the fiscal year 2025 consisted unchanged of Robin Laik (Chairman), Mark Friedrich, Johannes Laumann, and Dr. Lennart Schley (hereinafter “Management Board”).

Activity report for the fiscal year 2025

The Company’s Supervisory Board performed the duties incumbent upon it under the law, the Articles of Association, and the Rules of Procedure. In doing so, it met seven times with all members of the Supervisory Board present (some participating via videoconference) and at least one member of the Management Board present on each occasion; the Supervisory Board also met regularly, at times without the Management Board. Matters requiring the Supervisory Board’s approval were submitted in a timely manner; these matters were carefully reviewed prior to the decision on approval and discussed with the Management Board in each instance.

Composition of the Supervisory Board – Individualized Disclosure of Meeting Attendance

The attendance rate of members at the Company’s Supervisory Board meetings was 100% for seven meetings; the attendance rate for its committees was also 100%.

In line with modern, more sustainable meeting formats, the meetings of the Supervisory Board and its committees in fiscal year 2025 took place not only as in-person meetings but also as virtual meetings via videoconference or as in-person meetings with the option of virtual participation (so-called hybrid meetings). The attendance of the members of the Supervisory Board at the meetings of the Supervisory Board and its committees is disclosed below on an individual basis.

Meetings of the Supervisory Board of Mutares SE & Co. KGaA and its committees

The following table provides an overview of the plenary and committee meetings as well as the individual attendance of members in the fiscal year 2025:

Member	Term	Supervisory Board SB		Audit Committee AC		Shareholders Committee SC	
			in %		in %		in %
Volker Rofalski Chairman SB, Chairman SC	until 2028	7/7	100	12/12	100	2/2	100
Dr. Axel Müller Deputy Chairman SB Chairman AC, Deputy Chairman SC	until April 12, 2025	2/2	100	5/5	100		
Dr. Lothar Koniarski Chairman AC, Deputy Chairman SC	until 2028	7/7	100	7/7	100	2/2	100
Raffaella Rein	until 2028	7/7	100	12/12	100	2/2	100
Dr. Kristian Schleede	until 2029	3/3	100			2/2	100

During the fiscal year 2025, the Supervisory Board continuously and thoroughly reviewed the course of business, the economic situation, and the net assets, financial position, and results of operations of the Company and the Group. To this end, it received regular reports from the Management Board on the development of key financial performance indicators, the progress of restructuring and transformation programs in the portfolio companies – including significant deviations from plans and forecasts – as well as transaction activities on both the buy and sell sides, and critically discussed these matters.

The Management Board also provided the Supervisory Board with regular and comprehensive updates on key operational matters, in particular regarding the performance of individual portfolio companies, the impact of geopolitical crises, acquisition and exit activities, IT infrastructure and IT security, human resources issues, compliance, risk management, significant legal disputes, internal audit, and investor relations activities. Through regular reports from the Audit Committee, the Supervisory Board was also fully informed about the topics addressed there.

The European Corporate Sustainability Reporting Directive (“CSRD”) has not yet been transposed into German law. The Company complies with the obligation to disclose non-financial information for the fiscal year 2025 pursuant to Sections 315b and 315c of the German Commercial Code (HGB) in conjunction with Sections 289b through 289e HGB by preparing a separate non-financial consolidated report. Reporting for the fiscal year 2025 will also not be based on or in conformity with the European Sustainability Reporting Standard. The non-financial consolidated report also contains information on the mandatory reporting requirements of the EU Taxonomy Regulation 2020/852 and the Delegated Acts supplementing Regulation (EU) 2020/852, as well as the associated Delegated Regulations (EU) 2021/2139 (criteria for environmental objectives) and (EU) 2023/2486 (climate-related objectives), as well as Delegated Regulation (EU) 2021/2178 (disclosure requirements pursuant to Article 8(4) of the EU Taxonomy Regulation). On July 4, 2025, the European Commission introduced simplification measures for the EU Taxonomy as part of a new delegated act, which will enter into force on January 1, 2026, and may already be applied for reporting on the fiscal year 2025. Mutares has decided to apply these new regulations in the non-financial consolidated report for the fiscal year 2025.

The Supervisory Board fulfilled its duty to review the content of the separate non-financial consolidated report by continuously monitoring its preparation – in particular through the Audit Committee – and by seeking external advice in the process. The responsible project team at Mutares regularly reported on the progress of the preparation of the separate non-financial group report and presented key information at Audit Committee meetings.

Even outside of meetings, the Management Board regularly and promptly informed the members of the Company’s Supervisory Board about ongoing business, updated financial figures, and matters of particular significance. The Management Board submitted all Company documents that the Supervisory Board wished to review in the course of fulfilling its statutory duties without delay and answered all questions posed in this context to the full satisfaction of the Supervisory Board.

The Supervisory Board has established an Audit Committee. Furthermore, in the Supervisory Board’s view, given the size of the body, there is no need for additional committees or other efficiency-enhancing measures.

Each member of the Supervisory Board discloses any potential conflicts of interest to the Chairman of the Supervisory Board in accordance with the recommendations of the German Corporate Governance Code (“DCGK”). In the past fiscal year 2025, there were no indications or notifications regarding conflicts of interest involving members of the Supervisory Board. The same applies to conflicts of interest involving members of the Management Board.

Members of the Supervisory Board are responsible for their own training and continuing education. They are supported in this by the Company. In the fiscal year 2025, the members of the Supervisory Board participated in various internal and external events to maintain and expand their expertise. During a meeting, the Supervisory Board dealt in detail with current regulatory developments in the areas of compliance and corporate governance, as well as with the German Corporate Governance Code (“DCGK”).

Report on the work of the Audit Committee

The Audit Committee of the Supervisory Board of Mutares SE & Co. KGaA met twelve times in the fiscal year 2025, in addition to several informal consultations. All committee members and, as a rule, at least one member of the Management Board attended each meeting of the Audit Committee.

Among other matters, the Audit Committee discussed the preparation for the audit and approval of the annual financial statements, as well as a review of the process for preparing the Company's annual and consolidated financial statements for the fiscal year 2024, conducted in conjunction with the external auditor and representatives of the Company's finance department; it also received an update on the preparation for the upcoming audits and the identification of key audit areas for the fiscal year 2025. The Audit Committee closely monitored the preparation process for the company's non-financial consolidated reporting for the fiscal year 2025, with the involvement of external experts, with the aim of gaining a sufficient direct impression of the quality of the preparation process to enable an audit of the report prepared by the Management Board, upon which the Supervisory Board could then base its final audit opinion. Finally, the Audit Committee addressed the preparation of the Company's non-financial consolidated reporting for the fiscal year 2025.

The Audit Committee also regularly reviewed business performance and the resulting liquidity situation, as well as the quarterly risk reports submitted by the Management Board of Mutares Management SE. Key topics of individual Audit Committee meetings also included compliance, internal audit, IT infrastructure and IT security, as well as Mutares' perception in the capital market.

The Audit Committee also regularly exercised the authority granted to it by the Supervisory Board to review proposed engagements for non-related audit services with the Company's external auditor prior to their award and, where appropriate, to approve them, provided that it does not consider the nature and scope of the engagement to compromise the external auditor's independence.

Corporate Governance, responsibility, and sustainability

The Company's shares are admitted to trading on the Prime Standard of the Regulated Market of the Frankfurt Stock Exchange. In doing so, the Company has opted for the highest level of transparency on the stock exchange with regard to corporate governance. The Supervisory Board continuously monitors the development of corporate governance practices. Together with the Management Board, the Supervisory Board reports in detail on the Company's corporate governance in the "Declaration on Corporate Governance". The Management Board and Supervisory Board most recently issued their annual declaration of conformity based on the DCGK in its version dated April 28, 2022, in December 2025 (Section 161 of the German Stock Corporation Act (AktG)); the Company makes this permanently available to the public on its website ir.mutares.com/en/corporate-governance.

Mutares is committed to sustainable and responsible corporate governance and development and has therefore committed itself to adhering to the ten principles of the United Nations Global Compact ("United Nations", "UN") starting with the fiscal year 2021. The Supervisory Board welcomes this voluntary commitment and its regular fulfillment as an important signal of corporate governance oriented toward long-term sustainability.

The Management Board of Mutares Management SE and the Supervisory Board of Mutares SE & Co. KGaA have fulfilled their obligation to issue a non-financial group statement pursuant to Sections 315b and 315c of the German Commercial Code (HGB) by publishing a separate non-financial group report on the Company's website at ir.mutares.com/en/corporate-governance.

Audit of the annual and consolidated financial statements for the fiscal year 2025

Deloitte GmbH Wirtschaftsprüfungsgesellschaft has audited the annual financial statements of Mutares SE & Co. KGaA (prepared in accordance with the German Commercial Code (HGB)), which were prepared by Mutares Management SE as the general partner, and the consolidated financial statements of Mutares SE & Co. KGaA (prepared in accordance with the International Financial Reporting Standards, "IFRS") together with the combined management and group management reports, each for the fiscal year from January 1 to December 31, 2025. The annual financial statements and the consolidated financial statements were each issued with an unqualified audit opinion.

At its meeting on April 27, 2026, which was also held via teleconference, the Supervisory Board thoroughly discussed and reviewed the annual financial statements and the consolidated financial statements, together with the combined management report and consolidated management report, each for the fiscal year from January 1 to December 31, 2025; the audit reports of the auditor were available to the Supervisory Board. Both the Management Board of Mutares Management SE and the undersigned auditors of Deloitte GmbH Wirtschaftsprüfungsgesellschaft were present at the meeting. They were thus available to provide detailed explanations and answered all questions from the Supervisory Board to its full satisfaction. The auditors reported, among other things, on the scope, focus, and key findings of the audits, particularly on the audit focus areas and the audit procedures. No material weaknesses in the risk management system were reported.

As the final result of its own reviews, the Supervisory Board – following the unanimous recommendation of the Audit Committee from its meeting on April 24, 2026 – determined that no objections are to be raised against the annual and consolidated financial statements or the combined management report. The Supervisory Board subsequently – following the unanimous recommendation of the Audit Committee from its meeting on April 24, 2026 – approved both the annual financial statements and the consolidated financial statements, as well as the combined management report and consolidated management report of the Company. At the same time, in agreement with the Management Board of Mutares Management SE, it resolved to propose to the Company's Annual General Meeting that the Company's annual financial statements for the fiscal year 2025 be adopted in accordance with Section 286(1), first sentence, of the German Stock Corporation Act (AktG), as prepared by the general partner.

Furthermore, at its meeting on April 27, 2026 – following the Audit Committee meeting on April 24, 2026 and the Audit Committee's prior close monitoring of the preparation of the separate non-financial group report – the Supervisory Board reviewed the separate non-financial group report and found no grounds for objection.

Remuneration report 2025

The general partner and the Supervisory Board jointly prepared the Remuneration Report for the fiscal year 2025. Deloitte GmbH Wirtschaftsprüfungsgesellschaft reviewed the content of the Remuneration Report and determined that it complies in all material respects with the accounting provisions of Section 162 of the German Stock Corporation Act (AktG).

Assessment of the fiscal year 2025

The Supervisory Board concurs with the Management Board's assessment as expressed in the combined Management Report and Group Management Report and characterizes the fiscal year 2025 as one marked by very high transaction activity as well as a continuing challenging economic and geopolitical environment. The operational performance of the portfolio companies was mixed: While progress was made at several portfolio companies as part of restructuring and transformation measures, other portfolio companies continued to face significant challenges.

The market opportunities that arise for restructuring specialists such as Mutares in a challenging economic environment were consistently capitalized on during the fiscal year 2025. With a total of 17 completed acquisitions and nine sales of portfolio companies carried out, the strategic development of the portfolio was successfully advanced.

At the same time, the fiscal year 2025 was characterized by increased debt within the Group, driven in part by high acquisition activity. In this context, as of the balance sheet date of December 31, 2025, the Group failed to comply with the financial ratio regarding the debt-to-equity ratio specified in the bond terms. The Supervisory Board has dealt intensively with the resulting issues and has closely monitored and critically assessed the measures taken by the Management Board to remedy the non-compliance and to ensure refinancing capacity.

Overall, the Supervisory Board concurs with the Management Board's assessment that the fiscal year 2025 is to be viewed positively from a strategic and operational perspective – particularly with regard to the portfolio structure and transaction activities. At the same time, the development of the financing and refinancing situation remains a key focus for the Supervisory Board's ongoing activities.

Proposal for the appropriation of profits

The Company's Supervisory Board concurs with the proposal for the appropriation of profits submitted by the general partner, Mutares Management SE, and has in turn resolved to propose to the Company's Annual General Meeting that, out of the Company's retained earnings as of December 31, 2025, amounting to EUR 332.8 million, a dividend of EUR 2.00 per dividend-bearing share be paid to the shareholders, with the remainder to be carried forward to new account. Taking into account the capital increase carried out after the balance sheet date, the total number of shares outstanding as of the date of the Annual General Meeting is 25,617,907. On this basis, the total amount of the distribution amounts to EUR 51.2 million, and the amount carried forward to new account is accordingly EUR 281.6 million.

Outlook

The Supervisory Board concurs with the Management Board's assessment, as presented in the combined Management Report and Group Management Report, regarding the expected development of the Company and the Group. The expectations for the fiscal year 2026 are subject to the economic, geopolitical, and financing-related conditions outlined in the Risk and Forecast Report.

Munich, April 2026

The Supervisory Board of Mutares SE & Co KGaA,



Volker Rofalski
Chairman of the Supervisory Board

REPORT OF THE SHAREHOLDER COMMITTEE

Personnel and structure

On April 12, 2025, Dr. Axel Müller resigned from his position as Vice Chairman of the Shareholders' Committee, which was accepted by Chairman Volker Rofalski with immediate effect. At the Annual General Meeting on July 2, 2025, Dr. Kristian Schleede was elected to the Shareholders' Committee. The term of office for the four current members – Raffaella Rein, Dr. Kristian Schleede, Dr. Lothar Koniarski (Vice Chairman), and Volker Rofalski (Chairman) ends upon the conclusion of the Annual General Meeting that resolves on the discharge of liability for the fiscal year 2027; in the case of Dr. Kristian Schleede, it ends upon the conclusion of the Annual General Meeting that resolves on the discharge of liability for the fiscal year 2028.

Report on the work of the shareholders' committee

The Shareholders' Committee of Mutares SE & Co. KGaA met twice in the fiscal year 2025 and also passed several resolutions by written procedure. All committee members participated in both meetings of the Shareholders' Committee and in all resolutions passed during the fiscal year 2025.

The Shareholders' Committee carried out the matters entrusted to it by the Annual General Meeting or by the Articles of Association in the fiscal year 2025. It exercised all rights arising from or in connection with the shares held by the Company in the general partner, in particular the exercise of voting rights at the general meeting of the general partner and the disposal of the shares in the general partner.

Munich, April 2026

The Shareholder Committee of Mutares SE & Co KGaA,

Volker Rofalski
Chairman of the Shareholder Committee

OUR SUPERVISORY BOARD

From left to right:

VICE CHAIRMAN OF
THE SUPERVISORY BOARD

DR. LOTHAR KONIARSKI

born in 1955,
has been a member of
the Supervisory Board
of Mutares SE & Co. KGaA since 2018.

CHAIRMAN OF THE SUPERVISORY BOARD

VOLKER ROFALSKI

born in 1970,
has been a member of
the Supervisory Board
of Mutares SE & Co. KGaA since 2008.

MEMBER OF THE SUPERVISORY BOARD

RAFFAELA REIN

born in 1986,
has been a member of
the Supervisory Board
of Mutares SE & Co. KGaA since 2022.

MEMBER OF THE SUPERVISORY BOARD

DR.-ING. KRISTIAN SCHLEEDE

born in 1958,
has been elected as a member
of the Supervisory Board of
Mutares SE & Co. KGaA in June 2025.



More information
on the careers
can be found at:

mutares.com/en/team

REMUNERATION REPORT

Preliminary Remark

The Remuneration Report summarizes the principles governing the determination of remuneration for the members of the Supervisory Board and the Shareholders' Committee of Mutares SE & Co. KGaA, headquartered in Munich and registered in the Commercial Register of the Munich Local Court under HRB 250347 (**"Company"**), as well as for the members of the Management Board and the Supervisory Board of Mutares Management SE, headquartered in Munich and registered in the Commercial Register of the Munich Local Court under HRB 242375 (**"Mutares Management SE"**). Mutares Management SE is the managing general partner of the Company. The Remuneration Report sets forth and explains the compensation granted and owed to the current and former members of the Company's Supervisory Board, of the Company's Shareholders' Committee, of the Management Board of Mutares Management SE (**"Management Board"**), and of the Supervisory Board of Mutares Management SE in the fiscal year 2025. The report complies with the requirements of Section 162 of the German Stock Corporation Act (AktG). The remuneration report explains the amount and structure of the remuneration of the members of the Management Board, of the Supervisory Board and Shareholders' Committee of the Company, and of the Supervisory Board of Mutares Management SE. In addition, it also reports on the remuneration for services rendered by Mutares Management SE as the general partner of the Company.

According to the legislature's intent, the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG) is intended, in particular, to enable shareholders to verify whether the remuneration of the members of the management body was determined within the parameters of the remuneration system approved by the Annual General Meeting pursuant to Sections 87a and 120a of the German Stock Corporation Act (AktG).

The Supervisory Board of Mutares Management SE, the Shareholders' Committee, and the Company's Supervisory Board have concluded, after a thorough review, that the provisions regarding the compensation system for the Management Board under Sections 87a and 120a of the German Stock Corporation Act (AktG) do not apply to the Company in the legal form of a partnership limited by shares (KGaA). The provisions of Sections 87a and 120a of the German Stock Corporation Act (AktG) presuppose that the supervisory board of a company has the authority to determine remuneration, which the supervisory board of a KGaA lacks.

The Company's Annual General Meeting held on July 2, 2025, approved the compensation report for the fiscal year 2024 with 87.38% of the valid votes cast. Given this approval rate, the Supervisory Board and the Management Board saw no reason to question the reporting or implementation.

Key features of the Management Board's compensation system for the fiscal year 2025

The total compensation of the Management Board consists of

- a fixed salary,
- for, Management Board service contracts effective as of or after January 1, 2024, variable compensation with partial deferred payment,
- other, time-limited supplementary agreements providing for variable compensation,
- fringe benefits.

The criteria for determining the appropriateness of compensation include, in particular, the responsibilities of the respective Management Board member, their personal performance, as well as the Company's financial situation, success, and future prospects. In this context, consideration is given, on the one hand, to compensation structures and compensation levels as are customary in the private equity sector and are necessary for attracting and retaining qualified executives. On the other hand, the compensation structures and levels of comparable publicly traded companies and an individual peer group are taken into account. To ensure the appropriateness of compensation, the Supervisory Board of Mutares Management SE regularly conducts a horizontal and vertical compensation comparison when concluding new Management Board contracts.

Management Board service contracts are typically concluded for a term of three to five years. The Supervisory Board of Mutares Management SE may deviate from this in justified individual cases. Payments to Management Board members in the event of early termination of the Management Board service contract are limited to the compensation for the remaining term of the Management Board service contract that would have been owed had the contract not been terminated early. The payment of any outstanding variable compensation components attributable to the period until the termination of the contract shall – subject to a different agreement between the departing Management Board member and the Company in individual cases – also be made in the event of contract termination in accordance with the originally agreed targets or benchmark parameters and on the agreed due dates.

The monthly base compensation and fringe benefits constitute the non-performance-based components of total compensation. The **monthly base compensation** ensures an appropriate base income to attract and retain highly qualified members of the Management Board and simultaneously serves to prevent members of the Management Board from taking on unreasonable risks. In this way, the monthly base compensation contributes to the long-term development of the Company. The monthly base compensation also reflects the role of the individual Management Board member and their area of responsibility within the Management Board.

Details on all existing Management Board service contracts

The provisions described apply to management board employment contracts effective on or after January 1, 2024. This specifically concerns Mark Friedrich's Management Board service contract effective from January 1, 2024, as well as the new Management Board service contracts of Johannes Laumann and Dr. Lennart Schley effective as of July 1, 2024, and Robin Laik's Management Board service contract effective from January 1, 2025.

Mid-Term Bonus

A combined variable compensation package with a partially deferred payout ("Mid-Term Bonus") is granted as variable compensation. The Mid-Term Bonus is calculated 90% based on business performance ("Financial Performance Target") and 10% based on the achievement of sustainability targets ("ESG Component"). The Mid-Term Bonus is calculated separately on a pro-rata basis for each of the two criteria in the respective fiscal year. The amount of the Mid-Term Bonus is determined as follows:

- The following applies to Management Board members Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich: If the Management Board, on behalf of Mutares Management SE in its capacity as the Company's general partner, submits a proposal to the Company's Annual General Meeting – which decides on the appropriation of profits for the respective fiscal year – regarding the appropriation of the net income for the respective fiscal year, which provides for a total amount to be distributed to the shareholders ("Dividend Proposal"), which exceeds 50% of the Company's net income actually generated in the respective fiscal year ("Net Income"), the mid-term bonus for the respective fiscal year shall amount to a specific percentage of the Net Income determined for the respective member of the Management Board.
- If the Management Board, on behalf of Mutares Management SE in its capacity as the general partner of the Company, submits a dividend proposal for the respective fiscal year to the Company's Annual General Meeting, which decides on the appropriation of profits for the respective fiscal year, and such proposal does not exceed 50% of the Achieved Result, the mid-term bonus for the respective fiscal year shall amount to a specific, predetermined percentage of the dividend proposal, provided that the dividend proposal amounts to at least EUR 2.00 per share.

- The following applies to Robin Laik, a member of the Management Board: Provided that the Management Board, on behalf of Mutares Management SE in its capacity as the Company's general partner, submits a proposal to the Company's Annual General Meeting – which decides on the appropriation of profits for the respective fiscal year – regarding the appropriation of the retained earnings for the respective fiscal year, which amounts to at least EUR 2.00 per share, the base bonus shall be EUR 2,000 thousand. If the achieved result corresponds to at least 50% of the Company's planned annual result for the respective fiscal year ("Target Value"), the mid-term bonus for the respective fiscal year shall amount to a specific, predetermined percentage of the achieved result. In this case, the base bonus shall be credited against the mid-term bonus. If a Management Board member's employment contract begins during the fiscal year, the member in question receives the mid-term bonus for the respective fiscal year on a pro-rata basis.

Financial performance target

The financial performance target is 100% achieved in the fiscal year 2025 if the net income amounts to EUR 139.4 million. For all members of the Management Board, the financial performance target is based on the Company's medium-term planning horizon for the fiscal years 2024 through 2029 and is determined by the ratio between the Company's annual net income planned for the respective fiscal year within the planning horizon ("target value") and the actual net income.

For Management Board members Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich, the lower threshold of the financial performance target is met if the actual result amounts to 67% of the respective target value and the Management Board, on behalf of Mutares Management SE, submits a dividend proposal of at least 50% of the net income for the fiscal year to the Company's Annual General Meeting, which will decide on the appropriation of profits for the fiscal year 2025. If the dividend proposal is less than 50% of the net income for the fiscal year, the mid-term bonus for the respective fiscal year shall be a specific percentage of the dividend proposal, as determined for the respective member of the Management Board. The upper limit for the financial performance target is 150% of the target value for earnings. If the achieved earnings fall below the threshold of 67% or a dividend of less than EUR 2.00 per dividend-entitled share is proposed, the mid-term bonus for that fiscal year is forfeited in full.

For the fiscal year 2025, the following target values and target achievements result for the Financial Performance Target for Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich:

Performance Criterion	Minimum Target	Target value for 100% target achievement	Maximum target	Achieved Result 2025	Target achievement	Proposed dividend of at least EUR 2.00 per share eligible for dividends common share
Net income	EUR 93.4 million	EUR 139.4 million	EUR 209.1 million	EUR 130.4 million	93.6%	2.00

For the Management Board member Robin Laik, the lower threshold of the financial performance target is met if the achieved result amounts to 50% of the respective target value. The upper limit for the financial performance target is 150% of the target value for the result. For the fiscal year 2025, this results in the following target values and target achievements for Robin Laik's financial performance target:

Performance Criterion	Minimum Target	Target value for 100% target achievement	Maximum target	Achieved Result 2025	Target achievement
Net income	EUR 69.7 million	EUR 139.4 million	EUR 209.1 million	EUR 130.4 million	93.6%

The financial performance target is intended to incentivize the continued generation of a high net income and an adequate share of the Company's business success for shareholders, in line with the medium-term planning horizon. This reflects the Company's performance and simultaneously supports the Company's dividend strategy.

ESG component

Within the first quarter of each fiscal year, the full Management Board proposes qualitative and quantitative targets for the ESG component for the respective fiscal year and for each Management Board member, and the Supervisory Board of Mutares Management SE determines these at its reasonable discretion. The individual ESG criteria established apply cumulatively and are weighted relative to one another. Achievement of the qualitative and quantitative targets for the ESG component is determined based on a qualitative assessment

of the results by the Supervisory Board of Mutares Management SE. If all established ESG criteria are met 100%, the ESG component is paid out in full. If an ESG criterion is achieved at less than 80%, the bonus for that ESG criterion is forfeited. The ESG component is paid out only if the financial performance target for the respective fiscal year has been achieved. The upper limit for the ESG component is set at 100% of the respective ESG criterion. Furthermore, the ESG component is capped if the achieved result amounts to 150% of the target value. In line with the company's sustainability strategy, this is intended to incentivize the Management Board to integrate sustainability aspects into the corporate strategy in a binding manner and to incorporate the Management Board's sustainability performance into the compensation policy.

There are no cross-departmental sustainability-related metrics that are incorporated into the compensation policy for the entire Management Board to assess the Company's performance. In fiscal year 2025, no climate-related targets were part of the Management Board's compensation policy or incentive systems.

The Supervisory Board of Mutares Management SE has set the following sustainability targets for the Management Board for the fiscal year 2025:

Sustainability Target	Weighting	Fulfilment
Establishment of CSRD-compliant or adequate reporting, embedded in Mutares' sustainability strategy, to integrate sustainability into the corporate strategy in a binding manner.	1/3	100%
Reduction in workplace accidents per employee within the company	1/3	100%
Appointment/creation of an ESG officer for at least 85% of portfolio companies	1/3	100%

Payment terms

Payment of the mid-term bonus is partially deferred. The deferred portion of the mid-term bonus ("Deferral") is set for 2025 Board members Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich for the fiscal years 2024 through 2027, inclusive, depending on the term of their respective 2025 Board contracts. The portion of the mid-term bonus to be paid out by the Supervisory Board of Mutares Management SE following approval of the annual financial statements and the invitation to the Company's Annual General Meeting ("Paid Mid-Term Bonus") amounts to 67% of the mid-term bonus for the fiscal year 2025. The deferral therefore amounts to 33%. The deferral for the fiscal years 2024 through 2027 will be paid out in full upon expiration of the contract term and following approval of the annual financial statements for the fiscal year 2027 by the Supervisory Board of Mutares Management SE. For 2025 Board member Robin Laik, the deferral for the fiscal year 2025 also amounts to 33% of the mid-term bonus. The deferral for the fiscal years 2025 through 2029 will be paid out in full after the expiration of the contract term and following approval of the annual financial statements for the fiscal year 2029 by the Supervisory Board of Mutares Management SE.

Summary of mid-term bonus

For the fiscal year 2025, the following amounts apply to the mid-term bonus for the members of the 2025 Board:

EUR thousand	Minimum Target			100% Target ¹			Maximum target			Actual compensation ²			
	Financial performance target	ESG component	Total ³	Financial performance target	ESG component	Total ³	Financial performance target	ESG component	Total ³	Financial performance target	ESG component	Total	Deferral
Robin Laik	2,509	223	2,732	5,018	558	5,576	7,528	836	8,364	4,680	520	5,200	1,716
Mark Friedrich	1,107	105	1,212	3,011	335	3,346	4,517	502	5,018	1,107	123	1,230	406
Johannes Laumann	553	53	606	1,506	167	1,673	2,258	251	2,509	553	61	615	203
Dr. Lennart Schley	553	53	606	1,506	167	1,673	2,258	251	2,509	553	61	615	203
Total										6,893	765	7,660	2,528

¹ The 100% target reflects compensation in the event that the target result of EUR 139.4 million is achieved and a dividend of at least 50% of this target result is proposed.

² For Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich, the actual compensation is based on the target range of 67%-150% of the target value for the annual result being achieved and less than 50% of the achieved annual result being proposed as a dividend (but at least EUR 2.00 per share).

³ Due to rounding, this value may not exactly equal the sum of the values from the financial performance target and the ESG component.

Malus / Clawback

The Supervisory Board of Mutares Management SE may refuse to pay the mid-term bonus in whole or in part and withhold it if it was granted for a fiscal year in which the member of the Management Board committed a sufficiently serious breach of duty (penalty).

A mid-term bonus that has already been paid out must be repaid to Mutares Management SE at the request of the Supervisory Board if the member of the Management Board was significantly involved in or responsible for conduct that resulted in substantial losses or a significant regulatory sanction for the Company, a Group company, or other entities affiliated with the Company, and/or seriously violated relevant external or internal regulations regarding conduct.

The Supervisory Board of Mutares Management SE shall determine, at its reasonable discretion on a case-by-case basis and depending on the severity of the breach of duty, the amount of the mid-term bonus to be denied or withheld.

In the fiscal year 2025, no variable compensation components were withheld due to a penalty or reclaimed due to a clawback.

Share ownership guidelines

Members of the 2025 Board are required to acquire shares of the Company from their personal assets in an amount equal to a specified percentage of their annual base compensation over the term of their contract and to hold them for the duration of their appointment. Existing shareholdings are taken into account. This is intended to achieve an even greater alignment of the interests of Management Board members with those of shareholders and to promote a focus on sustainable and long-term corporate development.

Participation Bonus Agreement

Dr. Lennart Schley, a member of the Management Board, receives a performance-based compensation component based on a Participation Bonus Agreement dated March 2, 2022, which was extended on December 18, 2025. The bonus is calculated as 5% of the net proceeds from the sale of investments held by SFC Group Holding AG (formerly Mutares Holding-02 AG), the sole shareholder of the SFC Group. The calculation basis includes dividends, capital repayments, and proceeds from disposals. In addition to acquisition costs and any payments or comparable contributions of assets to SFC Group Holding AG (formerly Mutares Holding-02 AG), transaction-related costs and taxes are also deducted. Claims arise exclusively upon receipt and are then to be settled annually. The agreement is valid until December 31, 2026. In fiscal year 2025, no remuneration was granted or owed under this agreement.

Details on stock option plans

In the fiscal years prior to fiscal year 2024, members of the Management Board were granted (virtual) stock options as long-term variable compensation, the exercise of which is tied to the achievement of a performance target (increase in share price). To date, the Company's Annual General Meetings have approved three stock option programs, of which the following two are still active:

1. the 2019 Stock Option Program ("**AOP 2019**") approved by the Annual General Meeting on May 23, 2019, and
2. the 2021 Stock Option Program ("**SOP 2021**") approved by the Annual General Meeting on May 20, 2021.

In addition, the 2023 Virtual Stock Option Program ("**AOP 2023**") was approved by the Company's Supervisory Board.

In fiscal year 2025, no (virtual) stock options were granted to members of the Management Board.

Under the 2019 and 2021 stock option plans, a stock option granted to a member of the Management Board entitles the holder to purchase one share at a price ("**exercise price**") equals 70% of the average volume-weighted closing price of the Company's stock in XETRA trading during the last 20 trading days prior to the grant date of the stock options. The stock options granted under the 2019 AOP and the 2021 AOP may only be exercised if the average, volume-weighted share price of the Company during the last 20 trading days prior to the start of the respective exercise period ("**comparative price**") exceeds the exercise price by at least 85.7% ("**performance target**").

All stock option programs with equity-based settlement include a clause providing for anti-dilution protection in the event of capital increases from the Company's own funds as well as other capital measures that have a comparable effect. They also provide for a corresponding adjustment of the exercise price if, after the grant date and before the effective exercise of the stock option by the member of the Management Board, the Company distributes, pays out, or grants a cash or in-kind dividend to its shareholders.

There is a four-year waiting period for the exercise of options in each granted tranche. On the day following the expiration of the waiting period, the stock options may generally be exercised for the first time, provided that the exercise conditions, in particular the achievement of the performance target described above, have been met. The exercise period following the waiting period is two years. If not exercised, the stock options expire without compensation six years after the issue date.

The AOP 2023 virtually replicates the aforementioned parameters and performance criteria. The key difference is that the members of the Management Board were not granted actual stock options backed by conditional capital within the meaning of Section 192(2)(3) of the German Stock Corporation Act (AktG), but rather these are merely replicated virtually. Upon achievement of the performance target, the difference between the exercise price and the benchmark price will generally be settled by the Company using its own shares or from authorized capital. The company may also, at its discretion, pay the compensation entitlements of the members of the Management Board to them in cash (cash settlement) upon achievement of the performance targets. This option was exercised in fiscal year 2025, and the inflow is therefore deemed to have been granted. It is reported as long-term variable compensation.

The stock grant under the multi-year variable compensation plan enables Management Board members to participate in the development of the share price. This aligned the objectives of the Management Board and the shareholders and promoted the strategy of a sustainable increase in shareholder value. The vesting period and the subsequent exercise period incentivize Management Board members to increase the company's value in a long-term and sustainable manner.

The following table shows the development of stock options from the 2019 AOP, the 2021 AOP, and the 2023 AOP in fiscal year 2025:

	Balance at the beginning of FY 2025	Granted in FY 2025	Exercisable in FY 2025	Exercised in FY 2025	Expired in FY 2025	Balance at end of FY 2025
Robin Laik	270,000	0	90,000	90,000	0	180,000
Mark Friedrich	135,000	0	45,000	17,799	0	117,201
Johannes Laumann	45,000	0	45,000	45,000	0	0
Dr. Lennart Schley	5,000	0	0	0	0	5,000
Total	455,000	0	180,000	152,799	0	302,201

Other information

There is no pension agreement between the company and the members of the Management Board. Therefore, the members of the Management Board are not entitled to a company pension.

Fringe benefits

The members of the Management Board are granted the following fringe benefits:

- A company car that may also be used for personal purposes,
- A smartphone and laptop, which may also be used for personal purposes,
- Contributions to statutory or private health and long-term care insurance,
- D&O insurance provided by the company (excluding the applicable deductible)

The fringe benefits granted consist primarily of contributions to statutory or private health insurance and D&O insurance, as well as the use of a company car. The Company's D&O insurance (directors' and officers' liability insurance) includes a deductible clause for members of the Management Board that complies with statutory requirements (Section 93 (2) sentence 3 of the German Stock Corporation Act (AktG)), which they bear themselves. No advances or loans were granted to members of the Management Board.

Appropriateness of Management Board compensation

In accordance with the compensation system, the Supervisory Board of Mutares Management SE regularly reviews the market conformity of ManagementBoard compensation when concluding new ManagementBoard contracts, with this review generally being based on a horizontal and vertical comparison. The horizontal review of the appropriateness of the compensation is based on a comparison with other publicly listed or publicly traded private equity firms and comparable industries. The peer group comprises the four companies AUR Portfolio III SE & Co. KGaA (formerly: AURELIUS Equity Opportunities SE & Co. KGaA), Deutsche Beteiligungs AG, INDUS Holding AG, and MBB SE. A high proportion of variable compensation is typical for the industry.

When determining compensation for the members of the Management Board, the Supervisory Board of Mutares Management SE takes particular account of the fact that there is global competition in the private equity industry for key personnel with industry experience, who are considered the central factor for success in this sector. Remuneration that is not competitive for managers who, as evidenced by the business results, are highly successful – both at the Management Board level and at other management levels – would pose the risk of key personnel leaving and thus represent a significant risk to the Company's business success.

Remuneration granted and owed in fiscal year 2025

The following tables show the individually granted and payable compensation pursuant to Section 162(1), Sentence 1 of the German Stock Corporation Act (AktG) for the members of the Management Board in office during the fiscal year 2025. This includes the fixed compensation and fringe benefits granted in the fiscal year 2025, as well as the mid-term bonus and the long-term variable compensation from the exercise of cash-settled stock options for the fiscal year 2025.

Remuneration is deemed to have been granted within the meaning of Section 162 (1), sentence 1 of the German Stock Corporation Act (AktG) if it is actually received by the member of the governing body – regardless of whether it has been credited to an account of the member of the governing body or has otherwise become the member's economic or legal property. In the table below, remuneration is also considered granted within the meaning of Section 162(1), sentence 1 of the German Stock Corporation Act (AktG) if the underlying one- or multi-year service has been fully rendered by the end of the fiscal year and the remuneration is transferred to the recipient's account at a later date. The amounts reported from the mid-term bonus (paid mid-term bonus and deferral) correspond to the payments for the fiscal year 2025, as the underlying performance was fully achieved by the end of the fiscal year on December 31, 2025, and the mid-term bonus was thus fully earned (performance period: January through December 2025; payment of the Mid-Term Bonus is expected in May 2026, and payment of the deferral is expected in May 2028 or 2030). The entire Mid-Term Bonus for the fiscal year 2025 are therefore considered granted remuneration within the meaning of Section 162(1) sentence 1 of the German Stock Corporation Act (AktG) .

Remuneration is deemed to be owed within the meaning of Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) if the company has a legally binding obligation toward a member of a governing body that is due but has not yet been fulfilled.

GRANTED AND OWED REMUNERATION

	Robin Laik, CEO				Mark Friedrich, CFO				Johannes Laumann, CIO				Dr. Lennart Schley, COO			
	2025		2024		2025		2024		2025		2024		2025		2024	
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%
Fixed compensation																
Base compensation	1,025	13%	1,000	18%	615	27%	600	35%	500	25%	250	13%	500	42%	250	45%
Other benefits ⁴	90	1%	90	2%	93	4%	95	5%	79	4%	1,353 ⁵	73%	78	6%	42	8%
Total fixed compensation	1,115	14%	1,090	20%	708	31%	695	40%	579	29%	1,603	86%	579	48%	292	53%
Variable compensation																
Short-term variable compensation																
Bonus	0		4,500	80%					0				0			
Mid-term bonus	5,200	66%			1,230	54%	1,025	60%	615	31%	256	14%	615	52%	256	47%
Paid Mid-term bonus	3,484	44%			824	36%	800	47%	412	21%	200	11%	412	35%	200	37%
Deferral	1,716	22%			406	18%	225	13%	203	10%	56	3%	203	17%	56	10%
Long-term variable compensation	1,598	20%			361	16%			795	40%						
Total variable compensation	6,798	86%	4,500	80%	1,591	69%	1,025	60%	1,410	71%	256	14%	615	52%	256	47%
Other																
Total⁶ (Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG))	7,913	100%	5,590	100%	2,299	100%	1,720	100%	1,989	100%	1,859	100%	1,193	100%	548	100%

⁴ The Company maintains directors and officers liability insurance (D&O insurance) for its executive officers. The portion of the premium attributable to each member of the ManagementBoard is included in fringe benefits.

⁵ Including three of three tranches of the sign-on bonus, each in the amount of EUR 435,000. The Management Board member is required to invest the net amount of one tranche of the sign-on bonus (EUR 435,000) in shares of the Company, shares of Steyr Motors AG, or bonds of the Company, using personal funds.

⁶ Due to rounding, the individual percentages may not add up to 100%.

Supervisory Board compensation and compensation of the Shareholders' Committee

Remuneration of the members of the Supervisory Board of Mutares SE & Co. KGaA

The current compensation for members of the Company's Supervisory Board was established effective January 1, 2022, by resolution of the Company's Annual General Meeting on May 17, 2022. Members of the Company's Supervisory Board receive a fixed base compensation of EUR 20,000 for the respective fiscal year of the

Company. The Chairman of the Supervisory Board receives a fixed base remuneration of EUR 45,000, and his Deputy receives a fixed base remuneration of EUR 30,000 for the respective fiscal year of the Company. Since the Supervisory Board in fiscal year 2025 consisted of a Chairman, a Vice Chairman, and two other members, the total base compensation for the members of the Company's Supervisory Board in fiscal year 2025 was EUR 110,600. For their work on the Supervisory Board's Audit Committee, the Committee Chair receives an additional 15,000 euros and each other Committee member receives an additional 5,000 euros for the respective

fiscal year of the Company. The Company has an Audit Committee comprising Dr. Axel Müller as Chairman until April 12, 2025, and Dr. Lothar Koniarski as Chairman from April 12, 2025, as well as Volker Rofalski and Raffaela Rein. For their work on other committees of the Supervisory Board, the committee chair receives an additional 10,000 euros and each other committee member receives an additional 5,000 euros for the respective fiscal year of the Company. In addition to the aforementioned compensation, members of the Supervisory Board are reimbursed for expenses incurred in the performance of their duties, including applicable value-added tax. In the absence of variable compensation components, no metrics for assessing the Company's sustainability-related performance were included in the Supervisory Board's compensation policy for the fiscal year 2025.

Remuneration is payable after the end of the respective fiscal year or was paid to Dr. Axel Müller following his departure during the current fiscal year 2025. Supervisory Board members who serve on the Supervisory

Board or a committee of the Supervisory Board for only part of a full fiscal year, or who hold the office of Chairman or Deputy Chairman, receive pro-rata remuneration.

For the individual members of the Company's Supervisory Board serving in the fiscal year 2025, the remuneration shown below was determined in accordance with Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) for the fiscal year 2025, whereby the remuneration of the Supervisory Board members included therein reflects the "remuneration granted and owed" pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) as defined in the section titled "Remuneration Granted and Owed in the fiscal year 2025" above. No remuneration was granted or owed to former members of the Company's Supervisory Board in the fiscal year 2025. No advances or loans were granted to the members of the Supervisory Board.

MEMBERS OF THE SUPERVISORY BOARD OF MUTARES SE & CO. KGAA

	Volker Rofalski (Chairman of the Supervisory Board and member of the Audit Committee)				Dr. Axel Müller (Vice Chairman of the Supervisory Board and Chairman of the Audit Committee, until April 12, 2025)				Dr. Lothar Koniarski (Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee since April 12, 2025)			
	2025		2024		2025		2024		2025		2024	
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%
Base compensation	45	90%	45	90%	8.4	67%	30	67%	27.2	71%	20	100%
Additional compensation for committee work	5	10%	5	10%	4	33%	15	33%	11	29%	0	0%
Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)	50	100%	50	100%	12.4	100%	45	100%	38.2	100%	20	100%
	Raffaela Rein (Member of the Audit Committee)				Dr. Kristian Schleede (since July 2, 2025)				TOTAL COMPENSATION			
	2025		2024		2025		2024		2025	2024		
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	EUR thousand		
Base compensation	20	80%	20	87%	10	100%	0		110.6	115		
Additional compensation for committee work	5	20%	2.9 ⁷	13%	0	0%	0		25	22.9		
Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)	25	100%	22.9	100%	10	100%	0		135.6	137.9		

⁷ Includes pro-rata compensation for membership on the Audit Committee since June 4, 2024.

In addition, the Company maintains directors and officers liability insurance (D&O insurance) for its executive officers. Of the D&O insurance premium paid in fiscal year 2025, EUR 74 thousand is attributable to each member of the Company's Supervisory Board.

Remuneration of the Shareholders' Committee

The members of the Company's Shareholders' Committee will receive remuneration in the fiscal year 2025. The current remuneration of the members of the Company's Shareholders' Committee was determined effective January 1, 2024, by resolution of the Company's Annual General Meeting on June 4, 2024. The members of the Company's Shareholders' Committee receive a fixed remuneration of EUR 10,000 for the respective fiscal year of the Company. Dr. Axel Müller stepped down effective April 12, 2025, and Dr. Kristian Schleede was appointed as a member effective July 2, 2025. The total compensation for the members of the Company's Shareholders' Committee amounted to EUR 38,000 in fiscal year 2025. In addition to the aforementioned compensation, the members of the Company's Shareholders' Committee are reimbursed for expenses incurred in the performance of their duties, including applicable value-added tax. In the absence of variable compensation components,

no metrics for assessing the Company's sustainability-related performance were included in the Shareholders' Committee's compensation policy for the fiscal year 2025.

Remuneration is payable after the end of the respective fiscal year or was paid to Dr. Axel Müller following his departure during the current fiscal year 2025. Members of the Shareholders' Committee who serve on the committee for only part of a full fiscal year receive pro-rata remuneration.

For the individual members of the Company's Shareholders' Committee serving in the fiscal year 2025, the remuneration shown below was determined in accordance with Section 162(1), sentence 1 of the German Stock Corporation Act (AktG) for the fiscal year 2025, whereby the remuneration of the members of the Shareholders' Committee included therein reflects the "remuneration granted and owed" pursuant to Section 162(1), sentence 1 of the German Stock Corporation Act (AktG) within the meaning described above under "Remuneration Granted and Owed in the fiscal year 2025". No remuneration was granted or owed to former members of the Company's Shareholders' Committee in the fiscal year 2025. No advances or loans were granted to the members of the Shareholders' Committee.

MEMBERS OF THE SHAREHOLDERS' COMMITTEE OF MUTARES SE & CO. KGAA

	Volker Rofalski				Dr. Axel Müller (until April 12, 2025)				Dr. Lothar Koniarski			
	2025		2024		2025		2024		2025		2024	
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%
Base compensation	10.0	100%	10.0	100%	2.8	100%	10.0	100%	10.0	100%	10.0	100%
Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)	10.0	100%	10.0	100%	2.8	100%	10.0	100%	10.0	100%	10.0	100%
	Raffaella Rein				Dr. Kristian Schleede (since July 2, 2025)				TOTAL COMPENSATION			
	2025		2024		2025		2024		2025	2024		
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	EUR thousand		
Base compensation	10.0	100%	10.0	100%	5.0	100%	0		37.8	40.0		
Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)	10.0	100%	10.0	100%	5.0	100%	0		37.8	40.0		

Remuneration of the members of the Supervisory Board of Mutares Management SE

The remuneration of the members of the Supervisory Board of Mutares Management SE was approved at the Annual General Meeting of Mutares Management SE on July 10, 2023, effective January 1, 2023. The members of the Supervisory Board of Mutares Management SE receive a fixed base remuneration of EUR 75 thousand for the respective fiscal year of the Company. The Chairman of the Supervisory Board receives a fixed base remuneration of EUR 150,000 and his Deputy receives a fixed base remuneration of EUR 110,000 for the respective fiscal year of the company. Dr. Axel Müller served on the Supervisory Board until April 12, 2025. Mr. Hans-Jürgen Raithle was appointed as a member at the Annual General Meeting on July 1, 2025. Since the Supervisory Board consists of a Chairman, a Deputy Chairman, and, with an interruption, two additional members, the total fixed base remuneration of the Supervisory Board members in the fiscal year 2025 amounted to EUR 394,000.

The Supervisory Board of Mutares Management SE has a Personnel Committee. For their work on a committee of the Supervisory Board of Mutares Management SE, the committee chair receives an additional base

remuneration of EUR 15,000 and all other committee members each receive an additional base remuneration of EUR 5,000 for the respective fiscal year. In the absence of variable compensation components, no metrics for assessing the company's sustainability-related performance were included in the compensation policy of the Supervisory Board of Mutares Management SE for the fiscal year 2025.

For the individual members of the Supervisory Board of Mutares Management SE serving in the fiscal year 2025, the remuneration shown below was paid in accordance with Section 162(1), sentence 1 of the German Stock Corporation Act (AktG) for the fiscal year 2025, whereby the remuneration of the Supervisory Board members contained therein reflects the "remuneration granted and owed" pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) within the meaning described above under "Remuneration Granted and Owed in the fiscal year 2025". No remuneration was granted or owed to former members of the Supervisory Board of Mutares Management SE in the fiscal year 2025. No advances or loans were granted to the members of the Supervisory Board.

MEMBERS OF THE SUPERVISORY BOARD OF MUTARES MANAGEMENT SE

	Dr.-Ing. Kristian Schleede (Chairman of the Supervisory Board and Chairman of the Personnel Committee)				Dr. Lothar Koniarski (Vice Chairman)				Dr. Axel Müller (until April 12, 2025)			
	2025		2024		2025		2024		2025		2024	
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%
Base compensation	150	91%	150	91%	110	100%	110	100%	21	100%	75	100%
Additional compensation for committee duties	15	9%	15	9%	0	0%	0	0%	0		0	0%
Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)	165	100%	165	100%	110	100%	110	100%	21	100%	75	100%
	Volker Rofalski (Member of the Personnel Committee)				Hans-Jürgen Raithle (since July 1, 2025)				TOTAL COMPENSATION			
	2025		2024		2025		2024		2025	2024		
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	EUR thousand		
Base compensation	75	94%	75	94%	37.8	100%	0		393.8	410		
Additional compensation for committee duties	5	6%	5	6%	0	0%	0		20	20		
Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)	80	100%	80	100%	37.8	100%	0		413.8	430		

Remuneration for services rendered by Mutares Management SE as general partner

Mutares Management SE, as general partner, receives an annual remuneration of 4% of the Company's share capital, plus any applicable value-added tax, for assuming management of the company and liability on its behalf, in accordance with Section 7(7) of the company's Articles of Association. For the fiscal year 2025, this remuneration amounted to EUR 4,800.00.

Comparative presentation of earnings performance and the annual change in remuneration

The following overview presents, in accordance with Section 162 (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG), the relative development of the remuneration granted and owed to members of the Management Board and Supervisory Board in the respective fiscal year, compared to the Company's earnings performance.

Earnings performance is generally presented based on the development of the Company's net income pursuant to Section 275(2)(17) of the German Commercial Code (HGB). Since the compensation of the members of the Management Board also depends significantly on the development of consolidated financial metrics, the development of the IFRS consolidated net income reported in the consolidated financial statements is also presented as the earnings performance of the Mutares Group.

For the comparison with the average compensation of employees, the current first management level of the Mutares Group is used as a basis. Employees of the individual operating subsidiaries are not included.

The presentation shows the percentage change in the respective year compared to the previous year and includes, among other things, the ancillary costs for D&O insurance.

%	Fiscal year				
	2025	2024	2023	2022	2021
Earnings Performance					
Consolidated net income (IFRS)	84%	-225%	1,848%	-105%	2,144%
Net income (HGB)	20%	6%	41%	44%	52%
Average employee compensation⁸	-17%	-25%	20%	14%	50%
Remuneration of the Management Board					
Robin Laik	42%	-11%	12%	18%	53%
Mark Friedrich	34%	-46%	12%	17%	54%
Johannes Laumann (until November 30, 2023, and since July 1, 2024)	7%	279% ⁹	-84%	27%	54%
Dr. Lennart Schley (since July 1, 2024)	118%				
Dr.-Ing. Kristian Schleede (until December 31, 2021)					63%
Remuneration of the Company's Supervisory Board					
Volker Rofalski	0%	9%	-7%	4%	118%
Dr. Axel Müller (since August 2, 2018, and until April 12, 2025)	-72%	9%	-7%	17%	191%
Dr. Lothar Koniarski (since July 20, 2018)	16%	12%	-9%	8%	148%
Raffaela Rein (since May 17, 2022)	9%	16%	46%		
Dr. Kristian Schleede (since July 2, 2025)	100%				
Prof. Dr. Micha Bloching (until May 17, 2022)				-59%	276%
Remuneration of the members of the Shareholders' Committee of Mutares SE & Co. KGaA					
Volker Rofalski (since July 24, 2019)	0%				
Dr. Axel Müller (from July 24, 2019 to April 12, 2025)	-72%				
Dr. Lothar Koniarski (since July 24, 2019)	0%				
Raffaela Rein (since May 17, 2022)	0%				
Dr. Kristian Schleede (since July 2, 2025)	0%				
Prof. Dr. Micha Bloching (until May 17, 2022)	-				
Remuneration of the Supervisory Board of Mutares Management SE					
Dr.-Ing. Kristian Schleede (since May 17, 2022)	0%	0%	194%		
Dr. Lothar Koniarski (since April 9, 2019)	0%	0%	57%	17%	50%
Dr. Axel Müller (from July 6, 2020, to April 12, 2025)	-72%	0%	50%	25%	74%
Volker Rofalski (since April 9, 2019)	0%	0%	60%	25%	-17%
Hans-Jürgen Raithle (since July 1, 2025)	0%				
Prof. Dr. Micha Bloching (from April 9, 2019, to May 17, 2022)				-58%	0%

⁸ Comparability with the previous year is limited, as the relevant reporting level has been comprehensively changed.

⁹ This does not include compensation for the period as a non-executive member of the Management Board from January 1 to June 30, 2024, for leave compensation and base salary in the amount of EUR 500 thousand.

Munich, April 27, 2026

On behalf of Mutares Management SE

Robin Laik
Chairman of the Management Board

Mark Friedrich
Member of the Management Board

Johannes Laumann
Member of the Management Board

Dr. Lennart Schley
Member of the Management Board

For the Company's Supervisory Board

Volker Rofalski
Chairman of the Supervisory Board

CORPORATE GOVERNANCE STATEMENT

The principles of responsible and good corporate governance determine the actions of the management and control bodies of Mutares SE & Co. KGaA. The Management Board of the general partner of Mutares SE & Co. KGaA, Mutares Management SE, as well as the Shareholders' Committee and the Supervisory Board of Mutares SE & Co. KGaA report below on corporate governance in accordance with Principle 23 of the German Corporate Governance Code (“GCGC”) and pursuant to Sections 289f, 315d HGB.

1 Declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Management Board of Mutares Management SE as general partner as well as the Shareholders' Committee and the Supervisory Board of Mutares SE & Co. KGaA (“Company”) declare pursuant to Section 161 of the German Stock Corporation Act (AktG) that the Company has complied with the recommendations of the German Corporate Governance Code as amended on April 28, 2022 (“GCGC”), which entered into force by publication in the Federal Gazette (Bundesanzeiger) on June 27, 2022, since issuance of the last declaration of conformity in December 2024 and has complied with and will continue to do so in the future subject to the legal form-specific features of the partnership limited by shares (“KGaA”) described below and the structuring of this legal form by the Articles of Association, as well as with the exception of the deviations listed below.

1.1 Special features specific to legal forms

The GCGC is tailored to companies in the legal form of a stock corporation (“AG”) or a European Company (Societas Europaea, SE) and does not take into account the special features of the legal form of a KGaA. Many recommendations of the GCGC can therefore only be applied to the Company in modified form. Significant particularities result in particular from the following legal form-specific features.

1.1.1 Management

In the case of a KGaA, the tasks of a Management Board of an AG are performed by general partners. The sole general partner of the Company is Mutares Management SE, whose Management Board (“Management Board”) is thus responsible for managing the Company's business

1.1.2 Shareholders' Committee

The legal form of the KGaA, unlike that of the AG, offers the possibility of creating further optional corporate bodies. The Shareholders' Committee established at the Company in accordance with the Articles of Association and elected by the Annual General Meeting of the Company has power of representation and management authority for the legal relationships between the Company on the one hand and the General Partner and/or its board members on the other.

In addition, he exercises all rights in connection with the shares held by the Company in the General Partner; in particular, he is responsible for exercising voting rights at the General Partner's Annual General Meeting and for disposing of the Company's shares in the General Partner.

1.1.3 Supervisory Board

Compared to the supervisory board of an AG, the rights and duties of the supervisory board of a KGaA are limited. In particular, the Supervisory Board of the Company has no personnel authority with respect to the management of the Company. The supervisory board of the KGaA is therefore not responsible for appointing or dismissing the general partner or its management board members. Thus, it is also not responsible for regulating their contractual terms and conditions such as, in particular, remuneration or consideration of the relationship of the remuneration of the Management Board to the remuneration of the senior management and the workforce; likewise, the Supervisory Board of the KGaA has no competence with regard to setting an age limit for the members of the Management Board, the composition of the Management Board, the duration of the appointment, succession planning, issuing rules of procedure for the Management Board or determining transactions requiring approval. These tasks are performed by the Supervisory Board of Mutares Management SE.

1.1.4 Annual General Meeting

The Annual General Meeting of a KGaA basically has the same rights as the Annual General Meeting of an AG. In addition, it resolves on the approval of the annual financial statements of the company, the discharge of the general partner and the election and discharge of the shareholders' committee. Numerous resolutions of the Annual General Meeting require the approval of the general partner; this includes, among other things, the approval of the annual financial statements of the Company.

1.2 Deviations from recommendations of the GCGC

Section B GCGC

Recommendations B.1 to B.4 of the German Corporate Governance Code contain detailed guidelines that the supervisory board should take into account when appointing persons to the management board. However, the company's Supervisory Board has no authority to appoint persons to the Management Board of the general partner, meaning that the recommendations on initial appointment and reappointment, succession planning and diversity are not applicable to the Company due to its structure. The Supervisory Board of the general partner is responsible for appointing members to the Management Board of the general partner. Only as a matter of precaution, the Company also declares a deviation from the aforementioned recommendations. According to recommendation B.3 GCGC, the initial appointment of members of the Management Board should be for a maximum of three years. With effect from July 1, 2024, Dr Lennart Schley was appointed as

a member of the Management Board until December 31, 2027. His first term of office therefore exceeds the recommended term of office of three years as part of the initial appointment. In the opinion of the Company, the duration of Dr Lennart Schley's initial appointment is in the best interests of the Company. The Company is familiar with the skills and knowledge of the new Management Board member due to his many years of service for the company in a managerial role in the area of Operations. Furthermore, it is in the interests of the Company to have his term of office end with a fiscal year.

Recommendation D.4 GCGC

According to recommendation D. 4 GCGC, the Supervisory Board shall form a nomination committee composed exclusively of shareholder representatives which nominates suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members. Due to the current size of the Supervisory Board, which consists of four shareholder representatives, the Supervisory Board does not consider the formation of a Nomination Committee to be necessary. The decision on the Supervisory Board's election proposals to the Annual General Meeting can be prepared and made by the full Supervisory Board.

Recommendation F.2 GCGC

According to Recommendation F.2 GCGC, the consolidated financial statements and the Group management report shall be publicly accessible within 90 days of the end of the fiscal year. Due to complex special circumstances and the associated increased auditing and documentation requirements, it was not possible to publish the consolidated financial statements and the group management report for the fiscal year 2024 within the recommended 90-day period or within the mandatory period of four months after the end of the fiscal year as required by commercial and stock exchange regulations (Sections 325 (3), para. 4 sentence 1 HGB and Sections 51 (2), 50 BörsO of the Frankfurt Stock Exchange). However, the consolidated financial statements and the group management report were published immediately after completion of the necessary work and the conclusion of the audit.

The company aims to make the consolidated financial statements and the group management report publicly available again in future within four months of the end of the fiscal year, in accordance with commercial and stock exchange regulations (Sections 325 (3), (4) sentence 1 HGB and Sections 51 (2), 50 BörsO of the Frankfurt Stock Exchange) four months after the end of the fiscal year. In this respect, the company continues to believe that publication within these deadlines is sufficient to meet the information needs of shareholders, creditors, other stakeholders and the general public.

Section G.1 GCGC

Recommendations G.1 to G.16 GCGC contain detailed requirements which the Supervisory Board should take into account when determining the remuneration of the Management Board. However, the Supervisory Board of the Company has no competence to determine the remuneration of the Management Board of the

General Partner, so that the recommendations on the remuneration of the Management Board do not apply to the Company due to their structure. The remuneration of the Management Board of the General Partner is determined by the Supervisory Board of the General Partner. Only as a matter of precaution, the Company also declares a deviation from the aforementioned recommendations.

Munich, December 2025

The Management Board of the General Partner The Shareholder's Committee The Supervisory Board

The declaration of compliance is available on the website of Mutares SE & Co. KGaA at ir.mutares.com/en/corporate-governance/#dokumente.

2 Remuneration system for members of the Supervisory Board and the Shareholders' Committee and remuneration report

The remuneration report for the fiscal year 2025 and the auditor's report in accordance with Section 162 AktG will be made publicly available on the website of Mutares SE & Co. KGaA at ir.mutares.com/en/corporate-governance/#dokumente. The most recent resolution adopted by the Annual General Meeting on July 2, 2025 regarding the remuneration report is also publicly available on the website of Mutares SE & Co. KGaA at ir.mutares.com/en/event/annual-general-meeting-2025. The remuneration system for the members of the Supervisory Board of Mutares SE & Co. KGaA in accordance with Section 113 (3) AktG is available on the website of Mutares SE & Co. KGaA at ir.mutares.com/en/event/annual-general-meeting-2022. The remuneration system for the members of the Shareholders' Committee of Mutares SE & Co. KGaA in accordance with Section 113 (3) AktG is available on the website of Mutares SE & Co. KGaA at ir.mutares.com/en/event/annual-general-meeting-2024.

3 Relevant disclosures on corporate governance practices

Mutares SE & Co. KGaA acts as an international investor that actively supports its portfolio companies in defining and implementing comprehensive turnaround and optimization programs. In all its decisions, however, the company not only focuses on the organic growth and lasting success of the portfolio companies, but also pays attention to the compliance and implementation of ecological, social and corporate values and standards. Responsible action is anchored in the corporate values at Mutares SE & Co. KGaA. Sustainability is more than just an environmental issue for Mutares SE & Co. KGaA. As the parent company of a group of companies, the company has a responsible duty towards its employees and the general public and is committed to good corporate governance. Mutares SE & Co. KGaA sets itself the three most important sustainability-related areas of responsibility for a company as guidelines: **Environmental, Social and Governance**.

Sustainability plays a fundamental role at the Company. In 2021, the UN Global Compact was signed and the company committed itself to respecting and implementing the ten sustainable principles set out therein and to promoting sustainable development worldwide. The Company also fulfills this responsibility through Group-wide reporting and monitoring activities relating to environmental, social and governance issues.

Environmental

Mutares SE & Co. KGaA sees environmental protection as a success factor for the future sustainable development of the business activities. In this context, the Company continuously works on identifying the essential topics and challenges for the business activities of the Mutares Group. Particularly at the subsidiaries, attention is paid to the implementation of environmentally friendly behavior in the internal corporate processes. A large number of the portfolio companies are therefore certified according to ISO 14001:2015 (environmental management system).

Social

The company places a particularly high value on its employees. In this regard, Mutares SE & Co. KGaA is guided by the principles of labor standards and human rights of the United Nations Global Compact. Occupational health and safety are important aspects for the Company. Mutares SE & Co. KGaA strives to introduce and maintain a 'zero-accident' safety culture at its portfolio companies. Respect for and observance of human rights are anchored in the Company's Code of Conduct and are therefore important components of corporate responsibility. In addition, it is standard practice for the Company to treat everyone equally with respect, trust and dignity. The aim of Mutares SE & Co. KGaA is to create a working environment that is free from any kind of discrimination and harassment. The Code of Conduct provides guidance for conducting business in accordance with the company's values and applicable laws. The Code of Conduct applies to all employees and business partners of the Company.

Governance

The company is committed to acting with integrity and in compliance with nationally and internationally recognized standards, assuming corporate responsibility and paying attention to the impact of its business activities. All employees, our suppliers and third parties who have a business relationship with us must comply with the applicable laws of the country in which the site is located. As a global company, this means that the laws and regulations of each location in which we do business also apply. Failure to comply with these laws may result in civil, criminal and labor law consequences.

Internal Control System and Risk Management, including Compliance management system

The internal control and risk management system for the accounting process is designed to ensure that all business processes and transactions are recorded in a timely, uniform and correct manner. The aim of the internal control system for the consolidation of the subsidiaries included in the consolidated financial statements is to ensure compliance with legal standards, accounting regulations and internal accounting instructions. Changes to these are analyzed on an ongoing basis with regard to their relevance and impact on the consolidated financial statements and taken into account accordingly. In addition to defined controls, system-based and manual reconciliation processes, the separation of executive and control functions, and compliance with guidelines and work instructions are an essential part of the internal control system.

Furthermore, the Company has installed and organizationally anchored a systematic, multi-stage risk management system which also identifies, assesses and communicates sustainability risks. Material risks are identified by a combination of bottom-up and top-down analysis based on defined risk areas. The risks identified in this way are assessed on the basis of their monetary impact on the earnings and/or financial situation of the Company and their expected probability of occurrence in relation to a one-year observation horizon. In each case, the focus is on the most likely risk scenario. The risk assessment also distinguishes between gross and net assessment. The identified risks are then actively managed and controlled by the management responsible for operations.

In addition, the Company has established a compliance management system with a code of conduct for all relevant areas. Responsible, ethically correct and integrity behavior is expected of all employees at all levels. This expectation also applies to third parties, such as business partners and suppliers, who contribute to the good image of the Company. Individual policies are in place for anti-corruption, capital market compliance, antitrust law, money laundering, terrorist financing, and data protection, among others. The policy management software implemented ensures that employees always have access to the policies in force. In addition, the company has set up a whistleblower portal which enables whistleblowers to report possible violations of the law or the company's Code of Conduct, also anonymously. The Company's compliance department investigates all such reports independently.

The Company's Compliance function consists of a Head of Compliance Officer and 2 further FTE. The Compliance function has overall responsibility for the implementation and monitoring of the compliance management system at the holding level of the Company and its direct subsidiaries.

In addition, the portfolio companies, as indirect subsidiaries of the Company, are required to establish appropriate compliance management systems, including a specifically defined responsible position, as part of their corporate governance. In order to ensure compliance with the common standards, the Company promotes a regular exchange between the compliance functions at the different levels within the Mutares Group.

For more information, visit the website of Mutares SE & Co. KGaA at mutares.com/en/compliance-esg.

4 Partnership limited by shares

Mutares SE & Co. KGaA is a partnership limited by shares (KGaA). A KGaA is a company with its own legal personality (legal entity), in which at least one shareholder has unlimited liability to the company's creditors (general partner) and the other shareholders have an interest in the share capital, which is divided into shares, without being personally liable for the company's obligations (limited shareholders, Section 278 (1) AktG).

The legal form of a KGaA is a hybrid of a stock corporation (AG) and a limited partnership with a focus on stock corporation law. The main differences to an AG are as follows: The tasks of the Management Board of an AG are performed by Mutares Management SE – acting through its Management Board – as the sole general partner of Mutares SE & Co KGaA.

Compared to the supervisory board of an AG, the rights and duties of the supervisory board of a KGaA are limited. In particular, the supervisory board does not have the competence to appoint personally liable partners and to regulate their contractual conditions, to issue rules of procedure for the management or to determine transactions requiring approval. These tasks are performed at the Company by the Supervisory Board of Mutares Management SE.

The Annual General Meeting of a KGaA basically has the same rights as the Annual General Meeting of an AG. This means that it resolves, among other things, on the appropriation of profits, the election and discharge of the members of the Supervisory Board, the election of the auditor, and on amendments to the Articles of Association and capital measures to be implemented by the Management Board. In addition, depending on the legal form of the Company, it resolves on the approval of the annual financial statements of the Company and the discharge of the General Partner, as well as on the election and discharge of the members of the Shareholders' Committee established in accordance with the Articles of Association. Resolutions of the General Meeting require the approval of the General Partner insofar as they relate to matters for which, in the case of a limited partnership, the consent of the General Partners and the limited partners is required (Section 285 (2) AktG) or it relates to the approval of the annual financial statements (Section 286 (1) AktG).

As an additional body, a Shareholders' Committee has been established at Mutares SE & Co. KGaA to perform the duties assigned to it by the Annual General Meeting and by the Articles of Association (for details, see section 5.4).

There were no changes to the Group management and supervisory structure in the reporting year.

5 Description of the working methods and composition of the corporate bodies of Mutares SE & Co. KGaA and Mutares Management SE and their committee

5.1 Description of the functioning of Mutares Management SE including its Management Board and Supervisory Board

A basic principle of German stock corporation law is usually a dual management system with a Management Board as the Management Body and a Supervisory Board as the Monitoring Body. In the legal form of a KGaA, there is the special feature that its business is managed by a general partner. At Mutares SE & Co. KGaA, Mutares Management SE assumes the role of the Management Body as general partner according to the Articles of Association. The Supervisory Board of Mutares SE & Co. KGaA monitors the management of the general partner in accordance with the competences assigned to it by law and the Articles of Association. Mutares Management SE is a dualistically structured European stock corporation (SE). The corporate bodies of Mutares Management SE are the General Meeting, the Management Board and the Supervisory Board. Mutares Management SE – represented by its Management Board – manages the business of Mutares SE & Co. KGaA with the diligence of a prudent and conscientious manager and is thereby committed to the corporate interest of Mutares SE & Co. KGaA. It also represents Mutares SE & Co. KGaA externally.

5.1.1 The Management Board of Mutares Management SE

5.1.1.1 Composition of the Management Board

According to the Articles of Association, the Management Board of Mutares Management SE may consist of one or more persons. The Supervisory Board of Mutares Management SE determines the specific number of members of the Management Board. For their appointment and dismissal, a simple majority of the votes cast by the members of the Supervisory Board is required. In the event of a tie, the vote of the chairman of the supervisory board shall be decisive. The members of the Management Board may be appointed for a maximum period of six years, whereby reappointments are permitted. The rules of procedure for the Management Board of Mutares Management SE stipulate that, as a rule, only those members of the Management Board who have not yet reached the age of 65 at the time of their appointment should be appointed. The Management Board of Mutares Management SE currently consists of four members.

As of December 31, 2025 the Management Board of Mutares Management SE comprised the following members:

Robin Laik (*1972)

- Chairman of the Management Board, CEO
- First appointment (effective): February 22, 2019 (previously member of the Management Board of mutares AG since 2008)
- Appointed until: December 31, 2029
- Membership of statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2025): none

Mark Friedrich (*1978)

- CFO
- First appointment (effective): April 9, 2019 (previously member of the Management Board of mutares AG since 2015))
- Appointed until: December 31, 2027
- Membership of statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2025):
 - Mutares US Inc. (member of the Board of Directors)

Johannes Laumann (*1983)

- CIO
- First appointment (effective): April 9, 2019
- Appointed until: June 30, 2027
- Membership of statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2025):
 - Terranor Group AB (Mitglied des Board of Directors)
 - Magirus GmbH (Mitglied des Aufsichtsrats)

Dr. Lennart Schley (*1980)

- COO
- First appointment (effective): July 1, 2024
- Appointed until: December 31, 2027
- Membership of statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2025): none

The curricula vitae of the Management Board members are published and regularly updated on the website of Mutares SE & Co. KGaA at mutares.com/en/team/#executive-board. Information on the remuneration of the Management Board members can be found in the remuneration Report for the respective fiscal year.

5.1.2 The Supervisory Board of Mutares Management SE

5.1.2.1 Functioning of the Supervisory Board

The Supervisory Board of Mutares Management SE consists of four members. Chairman of the Supervisory Board of Mutares Management SE is Dr.-Ing. Kristian Schleede.

5.1.2.2 Composition of the Supervisory Board

In the fiscal year 2025, the Supervisory Board of Mutares Management SE comprised the following members:

Dr.-Ing. Kristian Schleede (*1958)

- Chairman of the Supervisory Board
- Member since: End of General Meeting on May 17, 2022
- Elected until: End of the Annual General Meeting in the calendar year 2028
- Main activity: Management Consultant, Managing Partner of KSBI GmbH, Zug, Switzerland
- Membership of statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2025):
 - Mutares SE & Co. KGaA, Munich (Member of the Supervisory Board, Member of the Shareholder's Committee)
 - The Platform Group AG (Member of the Advisory Board)

Dr. Lothar Koniarski (*1955)

- Vice Chairman of the Supervisory Board
- Member since: 2019
- Elected until: End of the Annual General Meeting in calendar year 2028
- Main activity: Managing Director of ELBER GmbH
- Memberships in supervisory boards required by law or in comparable domestic or foreign supervisory bodies of business enterprises (as of December 31, 2025):
 - Mutares SE & Co. KGaA, Munich (Vice Chairman of the Supervisory Board, Vice Chairman of the Shareholders' Committee)
 - SBF AG, Leipzig (Chairman of the Supervisory Board)
 - DV Immobilien Management GmbH, Regensburg (Vice Chairman of the Supervisory Board)
 - Regensburg University Foundation, Hans Vielberth University Foundation and Hans Vielberth University Foundation for Real Estate Management (member of the Board of Trustees)

Volker Rofalski (*1970)

- Member since: 2019
- Elected until: End of the Annual General Meeting in the calendar year 2028
- Main activity: Managing Partner of only natural munich GmbH, Munich
- Memberships in supervisory boards required by law or in comparable domestic or foreign supervisory bodies of business enterprises (as of December 31, 2025):
 - HELIAD AG, Frankfurt am Main (Member of the Supervisory Board)
 - Bio-Gate AG, Nuremberg (Member of the Supervisory Board)
 - Mutares SE & Co. KGaA, Munich (Chairman of the Supervisory Board, Chairman of the Shareholders' Committee)
 - paycentive Group AG, Augsburg (Member of the Supervisory Board)
 - SECANDA AG, Villingen-Schwenningen (Member of the Supervisory Board)

Hans-Jürgen Raithle (*1968)

- Member since: July 1, 2025
- Elected until: End of the Annual General Meeting in the calendar year 2028
- Main activity: Entrepreneur, managing partner of Hans Raithle GmbH (Winterbach, Germany) and Moden Raithle GmbH (Fellbach, Germany), resident in Winterbach, Germany
- Memberships in supervisory boards required by law or in comparable domestic or foreign supervisory bodies of business enterprises (as of December 31, 2025): none

Dr. Axel Müller (*1957)

- Member since: 2020
- Elected until: End of the Annual General Meeting in the calendar year 2028
- Main activity: independent management consultant
- Memberships in supervisory boards required by law or in comparable domestic or foreign supervisory bodies of business enterprises (as of April 12, 2025):
 - Mutares SE & Co. KGaA, Munich (Vice Chairman of the Supervisory Board, Vice Chairman of the Shareholders' Committee)
 - MIP Pharma Group of Companies (Chairman of the Advisory Board) (Supervisory Board in accordance with the GmbHG of Mellifera Sechsdreißigste Beteiligungsgesellschaft mbH, Berlin)
- Resigned from the Supervisory Board and the Shareholders' Committee on: April 12, 2025

The curricula vitae of the acting Supervisory Board members are published and regularly updated on the website of Mutares SE & Co. KGaA at mutares.com/en/team/#supervisory-board. Information on the remuneration of the Supervisory Board members of Mutares SE can be found in the remuneration Report for the respective fiscal year.

5.1.3 Cooperation between the Management Board and Supervisory Board of Mutares Management SE

The Management Board reports to the Supervisory Board of Mutares Management SE in accordance with the statutory provisions, the Articles of Association and the rules of procedure of the Supervisory Board and the Management Board, as well as at the request of the Supervisory Board in individual cases. The reports of the Management Board shall comply with the principles of conscientious and faithful accountability. Reporting shall be carried out in such a way that the Supervisory Board is informed regularly, promptly, comprehensively and generally in text form about all issues relevant to the enterprise, in particular strategy, planning, business development, risk situation, risk management and compliance. In doing so, the Board of Management must address any deviations in the course of business from the targets agreed in the plans drawn up, stating the reasons for such deviations.

In addition, the Chairman of the Supervisory Board shall receive reports on other important occasions; an important occasion shall also be a business transaction at an affiliated company of which the Management Board becomes aware and which may have a significant influence on the situation of the Company.

The Supervisory Board of Mutares Management SE may at any time request a report from the Management Board on matters concerning Mutares Management SE, on its legal and business relationships with affiliated companies as well as on business transactions at these companies which may have a significant influence on the situation of Mutares Management SE. An individual member may also request a report, but only to the Supervisory Board.

Pursuant to Section 9 (7) of the Articles of Association of Mutares Management SE, the Supervisory Board of Mutares Management SE may, without prejudice to the overall responsibility of the Management Board, allocate the Management Board duties to the individual members of the Management Board and, within the framework of the statutory provisions and the Articles of Association, regulate the relationships of the members of the Management Board with each other and with Mutares Management SE and determine that certain transactions or types of transactions may only be conducted with the consent of the Supervisory Board. The Supervisory Board of Mutares Management SE may grant approvals for a certain group of transactions revocably also in general, for a limited or unlimited period of time, or in advance in the event that the individual transaction meets certain requirements, also to individual members and in particular to the Chairman of the Management Board.

5.2 Description of the Working Procedures and Composition of the Supervisory Board of Mutares SE & Co. KGaA and its Committees

5.2.1 Working methods of the Supervisory Board of Mutares SE & Co. KGaA

The main task of the Supervisory Board of Mutares SE & Co. KGaA is to monitor the management by Mutares Management SE as general partner. This is done on the basis of the statutory provisions, taking into account the recommendations of the GCGC – with the exception of the deviations mentioned in the Declaration of Conformity -, the Articles of Association of Mutares SE & Co. KGaA and the Rules of Procedure for the Supervisory Board. The Supervisory Board is authorized to make amendments to the Articles of Association that affect only the wording. In particular, it may also adjust the authorized capital in the Articles of Association in accordance with the respective issue of subscription shares; the same applies in the event that the authorization to issue subscription rights is not utilized. The rules of procedure for the Supervisory Board of Mutares SE & Co. KGaA, which contain more detailed provisions on convening and holding Supervisory Board meetings and on forming committees, can be viewed on the website of Mutares SE & Co. KGaA at ir.mutares.com/en/corporate-governance/#dokumente.

5.2.2 Composition of the Supervisory Board of Mutares SE & Co KGaA

In the fiscal year 2025, the Supervisory Board of Mutares SE & Co. KGaA comprised the following members:

Volker Rofalski

- (for personal details see above under 5.1.2.2) as Chairman of the Supervisory Board;

Dr. Lothar Koniarski

- (for personal details see above under 5.1.2.2) as Vice Chairman of the Supervisory Board;

Dr.-Ing. Kristian Schleede

- (for personal details see above under 5.1.2.2) as member of the Supervisory Board; and

Raffaela Rein (*1986)

- as member of the Supervisory Board:
- Member since: End of Annual General Meeting on May 17, 2022
- Elected until: End of the Annual General Meeting in calendar year 2028
- Main activity: Managing Director of Pure Capital GmbH, Munich
- Memberships of other statutory supervisory boards or comparable German or foreign boards of business (at the end of December 31, 2025):
 - Mutares SE & Co. KGaA (member of the Shareholder's Committee)
 - IU International University of Applied Sciences, Erfurt (member of the Advisory Board)
 - Bundesverband Deutscher Startups e.V. (Member of the extended Executive Board)

Dr. Axel Müller

- (for personal details see above under 5.1.2.2) as Vice Chairman of the Supervisory Board
- Resigned from the Supervisory Board on: April 12, 2025

Members of the Supervisory Board were members of the Supervisory Board of the Company in the legal form of a stock corporation (mutares AG) prior to the change of legal form into a partnership limited by shares (KGaA), i.e. Dr. Lothar Koniarski since 2018 and Volker Rofalski since 2008.

Information on the remuneration of the members of the Supervisory Board of Mutares SE & Co. KGaA can be found in the remuneration report for the respective fiscal year.

Age limit

The Rules of Procedure for the Supervisory Board of Mutares SE & Co. KGaA stipulate that, as a rule, only persons who have not reached the age of 75 at the time of the election.

Audit Committee

To increase the efficiency of its activities, the Supervisory Board of Mutares SE & Co. KGaA has established an Audit Committee. The Audit Committee deals in particular with the audit of the financial statements, the monitoring of the financial reporting process, the effectiveness of the internal control system, the risk management system and the internal audit system, as well as the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit and the additional services provided by the auditor, and compliance. The Audit Committee discusses the assessment of the audit risk, the audit strategy and audit planning, and the audit results with the auditor.

The Audit Committee may make recommendations or proposals to ensure the integrity of the financial reporting process.

The Audit Committee consists of three members. The members of the Audit Committee are Dr. Lothar Koniarski, Volker Rofalski und Raffaela Rein. The Chairman of the Audit Committee is Dr. Lothar Koniarski. Dr. Axel Müller was Chairman of the Audit Committee until April 12, 2025.

Dr. Lothar Koniarski has expertise in the areas of accounting and auditing. He is a trained auditor and has many years of experience as a member of the Supervisory Board (Chairman) and Audit Committee (Chairman) of a TecDAX company. In this context, he also has many years of experience in the application of accounting principles and internal control and risk management systems and has special knowledge and experience in the field of auditing. Dr. Lothar Koniarski regularly attends training courses in these areas and contributes this expertise to the Audit Committee.

Volker Rofalski has expertise in the field of accounting. In the course of his professional career, Volker Rofalski was co-founder and board member of the first internet-based capital market platform in Germany, WebStock AG, as well as founder and CFO of a financial services company, TradeCross AG, for many years. From these professional positions he has special knowledge and experience in the application of accounting principles and internal control and risk management systems. In addition, Volker Rofalski regularly attends further training courses in this area, particularly in the field of ESG and sustainability reporting, and brings this expertise to the Audit Committee.

Raffaella Rein has relevant expertise in the area of investments and investment management due to her training (CFA (II), Investment Management Certificate). Through her many years of experience as an entrepreneur, she is very familiar with a large number of topics relevant to Mutares SE & Co. KGaA. Furthermore, she has international experience and expertise in the areas of digitalization and sustainability and contributes this expertise to the Audit Committee.

In the course of his professional career, Dr. Axel Müller held numerous management positions, in particular in the areas of strategy and M&A as well as operations, at STADA Arzneimittel AG, which was listed on the stock exchange and listed on the MDAX at the time, and was most recently responsible for production and development as a member of the Executive Board for several years. In this context, he also brings many years of experience in the area of investor relations. After several years as a Senior Advisor at Arthur D. Little, he has been an Associate Partner at Fidelio Healthcare Partners and an independent management consultant since 2018. He therefore brings special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as special knowledge and experience in the field of auditing.

Self-assessment

The Supervisory Board of Mutares SE & Co. KGaA regularly assesses itself how effectively the Supervisory Board as a whole and its committees fulfil their tasks. In addition to qualitative criteria to be defined by the Supervisory Board, the subject of the efficiency review is in particular the procedural processes in the Supervisory Board as well as the timely and sufficient provision of information to the Supervisory Board. The most recent self-evaluation was carried out in December 2025.

Competence profile

According to Recommendation C.1 GCGC, the Supervisory Board shall specify concrete objectives for its composition and develop a competence profile for the entire body, paying attention to diversity. The competence profile should also include expertise on sustainability issues of importance to the Company. Applying Recommendation C.1 GCGC accordingly, the Supervisory Board of the Company has developed corresponding objectives for its composition and a competence profile.

The Supervisory Board of Mutares SE & Co. KGaA shall have overall competencies that are considered essential in view of the Company's activities. These include, in particular, in-depth experience and knowledge

- in the management of a (international) company;
- in industrial business and value creation along different value chains;
- in the fields of production, marketing, sales, digitalization, re-structuring;
- to the main markets in which the Mutares Group operates;
- financial reporting and final audit;
- in controlling and risk management;
- in the area of governance and compliance, and
- in the field of sustainability (environmental and social).

At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing.

Diversity

The Supervisory Board of Mutares SE & Co. KGaA strives for sufficient diversity in terms of personality, gender, internationality, professional background, expertise and experience, and age distribution.

The gender-related composition of the Supervisory Board of Mutares SE & Co. KGaA does meet the target by 2026.

Independence

In the opinion of the Supervisory Board of Mutares SE & Co. KGaA, all of its members are independent. Thus, it also includes what it considers to be an appropriate number of independent members who are independent of the Company and the Management Board of the General Partner as well as independent of the controlling shareholder.

This also applies to Mr. Volker Rofalski, who has been a member of the Supervisory Board of Mutares SE & Co. KGaA for more than twelve years. The member continues to maintain the necessary distance to the Company, the General Partner as well as to the controlling shareholder, which is required for the supervision of the management of the Company by Mutares Management SE. His past and present performance of his duties proves that he continues to be in a position to advise and monitor the General Partner properly. The Supervisory Board is convinced that the duration of membership of more than twelve years is not suitable in the present case to give rise to conflicts of interest that could jeopardize the independence of the member.

The following qualification matrix reflects the status of implementation:

	Volker Rofalski	Dr.-Ing. Kristian Schleede	Dr. Lothar Koniarski	Raffaella Rein
Management of an (international) company		✓	✓	✓
Industrial business and value creation along different value chains		✓	✓	
Production, marketing, sales, digitalization, restructuring		✓		✓
Main markets	✓	✓	✓	
Financial reporting and final audit	✓	✓	✓	
Controlling und risk management	✓	✓	✓	
Governance and Compliance	✓	✓	✓	✓
Sustainability (environment and sozial)	✓			✓
Independence	✓	✓	✓	✓

5.3 Cooperation of the Supervisory Board of Mutares SE & Co. KGaA with the General Partner

The basis of the cooperation between the Supervisory Board of Mutares SE & Co. KGaA and the general partner, Mutares Management SE, is the principle of the dual management system as prescribed by law for the structure of a KGaA. Essential to this is the separation of the management and executive duties assigned to the general partner from the supervisory duties assigned to the Supervisory Board. Further foundations are provided by the rules of procedure, which the responsible bodies have issued taking into account the legal form-specific particularities of a KGaA as well as – with regard to the general partner – of a dualistic European stock corporation (Mutares Management SE).

The Supervisory Board is informed by the General Partner – acting through its Management Board – in a regular, timely and comprehensive manner and generally in text form about all issues relevant to the Company, in particular strategy, planning, business development, risk situation, risk management and compliance. In addition, reports are to be submitted at least once a year on fundamental issues of corporate planning, in particular financial and personnel planning. The Chairman of the Supervisory Board maintains regular contact with the General Partner, in particular with the Chairman of the Management Board of the General Partner, and discusses the strategy, business development, compliance and risk management of the Company with him. The Chairman of the Supervisory Board is informed without delay by the Chairman of the Management Board of the General Partner about important events that are of material significance for the assessment of the situation and development as well as for the management of the Company. The Chairman of the Supervisory Board then informs the Supervisory Board and, if necessary, convenes an extraordinary meeting of the Supervisory Board.

5.4 The Shareholders' Committee of Mutares SE & Co. KGaA

5.4.1 Overview and Working Procedures of the Shareholders' Committee of Mutares SE & Co. KGaA

In accordance with the Articles of Association, in addition to the Supervisory Board there is also a Shareholders' Committee consisting of four members elected by the Annual General Meeting. The term of office is five years, unless otherwise specified at the time of election. The Shareholders' Committee must hold at least one meeting per calendar year. The Shareholders' Committee shall pass its resolutions by a majority of the votes cast, unless the Articles of Association mandatorily provide otherwise. The Members' Committee shall be responsible for carrying out the matters assigned to it by the General Meeting or by the Articles of Association. It has power of representation and management authority for the legal relationships between the Company on the one hand and the General Partner and/or its corporate bodies on the other. It exercises all rights arising from or in connection with the shares held by the Company in the General Partner, in particular it is responsible for exercising voting rights at the General Meeting of the General Partner and for disposing of the shares in the General Partner. The Shareholders Committee may also exempt individual, several or all members of the Management Board of the General Partner from the prohibition of multiple representation pursuant to Sec. 181 Alt. 2 of the German Civil Code (BGB), whereby Section 112 of the German Stock Corporation Act (AktG) remains unaffected.

The Shareholders' Committee also has the task and the right to decide on approval with regard to management measures requiring approval with related parties pursuant to Section 111b (1) AktG. The Shareholders' Committee has also been assigned the duty to establish an internal procedure pursuant to Section 111a (2) Sentence 2 AktG to regularly assess whether transactions are conducted with related parties in the ordinary course of business and at arm's length.

For further details, the Shareholders' Committee has adopted rules of procedure.

5.4.2 Composition of the Shareholders' Committee of Mutares SE & Co. KGaA

In the fiscal year 2025, the Shareholder's Committee of Mutares SE & Co. KGaA comprised the following members:

Volker Rofalski

- (for personal details see above under 5.1.2.2) as Chairman of the Shareholder's Committee;

Dr. Lothar Koniarski

- (for personal details see above under 5.1.2.2) as Vice Chairman of the Shareholder's Committee;

Dr.-Ing. Kristian Schleede

- (for personal details see above under 5.1.2.2) as member of the Shareholder's Committee; and

Raffaella Rein

- (for personal details see above under 5.2.2) as member of the Shareholder's Committee,

Dr. Axel Müller

- (for personal details see above under 5.1.2.2) as Vice Chairman of the Shareholder's Committee
- Resigned from the Shareholder's Committee on: April 12, 2025

6 Diversity

6.1 Gender-related composition of the Supervisory Board of Mutares SE & Co. KGaA and management levels

In accordance with Section 111 (5) AktG, on December 16, 2021, the Supervisory Board of Mutares SE & Co. KGaA set the target for the proportion of women on the Supervisory Board at 25% and a deadline for achieving the target by December 31, 2026. The proportion of women on the Supervisory Board of Mutares SE & Co. KGaA was 25% as of December 31, 2025, in line with the target figure set.

The specification of targets for the composition of the Management Board is explicitly not intended for companies that, like Mutares SE & Co. KGaA, are organized in the legal form of SE & Co. KGaA, is explicitly not intended. Nor is the Supervisory Board of Mutares Management SE obliged to set targets for the Management Board, as Mutares Management SE does not fall within the scope of the relevant legal provisions. For the same reasons, the minimum participation requirement pursuant to Section 76 (3a) AktG does not apply to either Mutares SE & Co. KGaA or Mutares Management SE.

Pursuant to Section 76 (4) AktG, the Executive Board of the general partner of Mutares SE & Co. KGaA, Mutares Management SE, set the target for the proportion of women in the first management level of Mutares SE & Co. KGaA below the Management Board at a minimum of 33.33% (this corresponds to three women) and the target for the proportion of women in the second management level of Mutares SE & Co. KGaA below the Management Board to at least 26.31% (this corresponds to five women) and a deadline of December 31, 2026 to achieve these targets. Due to the strong growth of Mutares SE & Co. KGaA since this target was defined on December 16, 2021, the organization of Mutares SE & Co. KGaA has changed significantly – and with it the composition of the first and second management levels below the Management Board. In December 2025, the proportion of women in the first management level below the Management Board is 23.9% (this corresponds to eleven women). As part of organizational adjustments planned for 2026, Mutares also plans to define new targets for the proportion of women in the first and second management levels below the Management Board.

6.2 Diversity concept with regard to the composition of the Supervisory Board of Mutares SE & Co. KGaA

For the Supervisory Board of Mutares SE & Co. KGaA exist a diversity concept, which is described below. Diversity is strived for with regard to age, gender, education and professional background and international experience.

In accordance with recommendation C.1 GCGC, the Supervisory Board of Mutares SE & Co. KGaA strives for sufficient diversity in terms of personality, gender, internationality, professional background, expertise and experience, and age distribution. When considering potential candidates for Supervisory Board positions, the aspect of diversity shall be adequately taken into account at an early stage in the selection process. Together with the objectives for the composition and the competence profile for the Supervisory Board, the Supervisory Board of Mutares SE & Co. KGaA shall thus be composed in such a way that a qualified control and advice of the Management Board of the General Partner is ensured by the Supervisory Board.

Age

A mixture of experience and new ways of thinking is required to serve on the Supervisory Board. Therefore, the Supervisory Board of Mutares SE & Co. KGaA shall consist of experienced and newly added members. This will not only ensure knowledge transfer, but also enable new influences to be gained.

Gender

In principle, a mix of women and men on the Supervisory Board of Mutares SE & Co. KGaA is aimed for. In this context, it should also be examined whether the proportion of women on the board can be increased with suitable female candidates. However, expertise and relevant qualifications are ultimately the decisive criteria for the office as a member of the Supervisory Board.

Education and professional background

The Supervisory Board of Mutares SE & Co. KGaA shall have overall competences that are considered essential in view of the Company's activities. This includes in particular in-depth experience and knowledge

- in the management of an (international) company;
- in industrial business and value creation along different value chains;
- in the fields of production, marketing, sales, digitalization, restructuring;
- on the main markets in which the Mutares Group operates;
- in accounting and auditing;
- in controlling and risk management;
- in the area of governance and compliance, and
- in the area of sustainability (environment and social affairs).

At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing; the members as a whole must be familiar with the sector in which the Company operates.

International experience

Mutares SE & Co KGaA is active as an international investor in various European markets, but also worldwide. An appropriate number of members of the Supervisory Board of Mutares SE & Co. KGaA shall have gained experience in internationally operating companies due to their education or professional activities.

Implementation

The decisive factor for the decision on filling a specific position on the Supervisory Board of Mutares SE & Co. KGaA is always the interest of the Company, taking into account all circumstances of the individual case.

The Supervisory Board of Mutares SE & Co. KGaA takes the objectives for the composition and the requirements set out in the diversity concept into account in the selection process and the nomination of candidates for the Supervisory Board. The election of a new Supervisory Board member in the year 2022 took account of the requirements set out in the diversity concept. In selecting and nominating the candidate, Ms. Raffaella Rein, particular attention was paid to her age, gender, education and professional background.

7 Accounting, audit of financial statements

Mutares SE & Co. KGaA prepares its consolidated financial statements and interim financial statements in accordance with International Reporting Standards (IFRS) as adopted by the European Union. After preparation by the general partner, the financial statements are audited by the auditor elected by the Annual General Meeting. On the basis of the audit reports and the documents relating to the consolidated financial statements, the Supervisory Board approves the consolidated financial statements, if necessary after a preliminary review by its Audit Committee. The Annual General Meeting of Mutares SE & Co. KGaA is legally responsible for adopting the annual financial statements. This resolution requires the approval of Mutares Management SE as general partner. Interim announcements and half-year reports are discussed by the general partner with the Audit Committee of the Supervisory Board of Mutares SE & Co. KGaA prior to publication.

8 Transparency

Uniform, comprehensive and timely disclosure of information is a high priority at Mutares SE & Co. KGaA. Reporting on the business situation and the results of Mutares SE & Co. KGaA takes place in the annual report, in the quarterly reports, half-year reports, at the annual analysts' and investors' conference and through regular conference calls. Furthermore, information is provided through press releases or ad hoc announcements as well as other mandatory publications, to the extent required by law. Mutares SE & Co. KGaA maintains insider lists. The respective persons concerned have been or will be informed about the legal obligations and sanctions.

The members of the Management Board, the Supervisory Board, the Shareholders' Committee as well as persons closely associated with them, are required under Art. 19 of the Market Abuse Regulation to disclose proprietary transactions in shares, debt instruments and related derivatives or other financial instruments. The directors' dealings made in the reporting year are published at ir.mutares.com/en/corporate-governance/directors-dealings.

**COMBINED MANAGEMENT AND GROUP MANAGEMENT REPORT
FOR FISCAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2025**

1	Fundamentals of the Company and the Group	56
1.1	Business Model and Organization	56
1.2	Research and Development	58
2	Economic Report	59
2.1	Macroeconomic and Industry-Specific Conditions	59
2.2	Business Performance	60
2.3	Reports from the portfolio companies	61
3	Situation of the Group Including the Asset, Financial and Earnings Position	77
3.1	Earnings position of the Group	77
3.2	Asset and financial position of the Group	80
4	Position of the Company, Including Assets, Financial and Earnings Position	83
4.1	Earnings position of the Company	83
4.2	Asset and Financial Position of the Company	84
5	Performance Indicators and Management Board Assessment of Business Performance	86
5.1	Financial Performance Indicators	86
5.2	Management Board's Assessment of Business Performance	87
6	Further Information	88
6.1	Subsequent Events Report	88
6.2	Disclosures Relevant to Takeovers	88
6.3	Corporate Governance and Non-Financial Statement	90
7	Risk and Opportunity Report	91
7.1	Risk Management and Internal Control System	91
7.2	Risks to Future Development	94
7.3	Opportunities for Future Development	107
8	Forecast Report	109
8.1	Basis and Derivation of the Forecast	109
8.2	Forecast for the Group	109
8.3	Forecast for the Company	109
8.4	Forecast Uncertainties	109
8.5	Overall Statement on the Forecast	110

1 FUNDAMENTALS OF THE COMPANY AND THE GROUP

1.1 Business Model and Organization

Mutares SE & Co. KGaA, Munich, (hereinafter “the Company”, “Mutares”, or “Mutares Holding”) is an internationally active, publicly traded private equity investor focused on special situations. Mutares’ business model comprises three phases of value creation that portfolio companies¹ typically undergo following their acquisition and during their time with Mutares: **realignment**, **optimization**, and **harvesting**. The value enhancement potential initially identified in a portfolio company is then realized through its sale following transformation (restructuring, optimization, and repositioning) and/or further development.

Mutares thus operates like a typical private equity investor focused on special situations. However, its stock market listing also enables a broad range of investors to participate directly in the business success of a private equity-oriented business model.

When selecting target companies for acquisitions (“targets”), Mutares focuses primarily on the acquisition of business units from large corporations (carve-outs) and medium-sized companies in situations of transition. Mutares’ investment focus is on companies with high growth potential that already possess an established business model – often combined with a strong brand. Against this backdrop, targets with the following characteristics are of particular interest to Mutares for an initial **acquisition** as so-called “platform investments” i.e., as targets without immediate operational links to a company already in the Mutares portfolio:

- Economically challenging situation or situation of upheaval (e.g., pending restructuring) and/or spin-offs/carve-outs of groups
- Revenues of EUR 100 to 750 million
- Established market position (products, brand, customer base, technology/know-how)
- Operational improvement potential along the value chain
- Focus of activities in a core region of Mutares

Mutares’ traditional core region is the EU; here, Mutares is present not only in its home market of Germany but also with numerous local offices, including in France, Italy, Sweden, and Spain. With the opening of an office in Shanghai in fiscal year 2023 and additional offices in the U.S., India, and Dubai in fiscal year 2024, the international presence was further expanded. The U.S., in particular, is increasingly developing into a strategic core market for Mutares, driven by a dynamically growing pipeline of acquisition opportunities and attractive industrial transformation scenarios.

Mutares acts as a responsible and entrepreneurial shareholder during the entire time a portfolio company is part of the Mutares Group, actively supporting the upcoming phases of change based on many years of extensive industrial and restructuring experience. The goal is to further develop the portfolio companies, which were unprofitable or unprofitable at the time of acquisition, through organic and inorganic growth and ultimately to sell them at a profit.

The three phases of value creation that follow the acquisition are characterized in particular by the following features:

- **Realignment**

Following the acquisition of targets through its own acquisition companies, Mutares identifies improvement projects across the entire value chain within its portfolio companies, utilizing its own specialists and working closely with local management. These projects focus in particular on optimizing the cost base, increasing operational efficiency, stabilizing liquidity, and improving profitability, as well as implementing measures in the areas of procurement, production, logistics, and sales. Taken together, this results in a comprehensive optimization and transformation program.

- **Optimization**

The management and employees of the portfolio company play a central role in navigating the change associated with this **operational optimization**. For Mutares, employee engagement and management participation in the company’s success are central elements of the development strategy. Through their close collaboration with Mutares consultants on-site, the turnaround of the acquired companies is specifically supported by leveraging Mutares’ extensive restructuring expertise. Even after the successful completion of an initial optimization or transformation program, Mutares continues to provide active investment management. This includes, among other things, the continuous improvement of internal processes and the monitoring of further development progress as part of ongoing close support.

Even during the operational stabilization of a portfolio company, **measures for growth** are examined, developed, and implemented. These include initiatives for organic growth, such as expanding the product portfolio through the development of innovative products or the development of new markets and sales channels, in part through investments in sales and (production) facilities. In addition, Mutares systematically seeks opportunities to develop its portfolio companies through inorganic growth: Through strategic additions, so-called “add-on acquisitions”, the firm aims to rapidly implement the planned growth strategy of a focused buy-and-build approach.

¹ The term “investment” is also used in the following as a synonym in some cases.

- **Harvesting**

Mutares generally aims to **sell** a portfolio company to realize its value within three to five years of acquisition, with the goal of achieving a reasonably high return on invested capital over the holding period. Viewed over the entire lifecycle (i.e., the period between acquisition and sale), the return on invested capital (ROIC) for Mutares should be in the range of 7 to 10 times.

Mutares is organized as an SE & Co. KGaA; in accordance with the law and the Articles of Association, the company's business is managed by Mutares Management SE as the general partner or its Management Board. The interests of Mutares SE & Co. KGaA vis-à-vis Mutares Management SE are represented by the Shareholders' Committee of Mutares SE & Co. KGaA.

Mutares follows a strategy typical of private equity firms, which aims to give shareholders a direct and ongoing stake in the company's success. Against this backdrop, a sustainable and attractive **dividend policy** is one of the key elements of Mutares' business model. The net profit of Mutares SE & Co. KGaA relevant for dividend distribution is derived primarily from three different sources of revenue: revenue from the internal consulting business, dividends from portfolio companies, and exit proceeds from the sale of investments. Due to this diversified revenue structure, Mutares is generally able to generate a sufficiently high net profit even in a year that is operationally challenging for various portfolio companies, thereby enabling the company to continue its long-term sustainable dividend policy. Based on this, Mutares pursues a dividend strategy that provides for a minimum annual dividend of EUR 2.00 per dividend-entitled share; in exceptionally successful fiscal years, the company will also consider, as part of its proposal for the appropriation of profits, the extent to which the remaining retained earnings will be distributed additionally in the form of a potential bonus dividend.

As of December 31, 2025, the portfolio of Mutares SE & Co. KGaA comprises 35 **operating investments** or investment groups (previous year: 32). Mutares has reorganized the segmentation of its portfolio effective from the second half of 2025 to align internal management and external reporting even more closely with the operational business models. The portfolio is now divided into four segments: Automotive & Mobility, Engineering & Technology, Infrastructure & Special Industry, and Goods & Services. As part of this adjustment, the former Retail & Food segment is being dissolved, as Mutares generally does not see sustainable high value-appreciation potential in this area; the remaining portfolio companies will be assigned to the Goods & Services segment. In addition, a new segment, Infrastructure & Special Industry, is being created to include portfolio companies whose business models are strongly focused on products and services in the infrastructure and special industries sectors.



Automotive & Mobility

The portfolio companies in the Automotive & Mobility segment operate globally and supply well-known international original equipment manufacturers ("OEMs") for passenger cars and commercial vehicles.

- 1 Amaneos²
- 2 FerrAI United Group³
- 3 Peugeot Motorcycles Group
- 4 SFC Group⁴
- 5 Zendra Systems



Engineering & Technology

The portfolio companies in the Engineering & Technology segment leverage their expertise in engineering to serve customers across various industries, including the energy and chemical sectors, public infrastructure, and the rail sector.

- 6 Byldis Group
- 7 Donges Group
- 8 Efacec Group
- 9 Ganter Group
- 10 Gemini Rail Group and ADComms Group
- 11 Guascor Energy
- 12 Kawneer Group
- 13 La Rochette Cartonboard
- 14 NEM Energy Group
- 15 Sofinter Group

² In fiscal year 2025, the Matikon Group, previously reported as a separate investment, was integrated into Amaneos.

³ In fiscal year 2025, the HILO Group, previously reported as a separate investment, was integrated into the FerrAI United Group.

⁴ SFC Group was reported as part of Amaneos in the previous year.



Infrastructure & Special Industry

The portfolio companies in the Infrastructure & Special Industry segment operate in the field of critical infrastructure and solutions, as well as other highly specialized industries. These include providers in the areas of utility infrastructure, environmental technologies, transport logistics, and security technology.

- 16 GDL Anläggning & Miljö
- 17 Greer Steel
- 18 inTime Group
- 19 Kuljettava
- 20 Magirus Group
- 21 Nervión Industries
- 22 Terranor Group



Goods & Services

The portfolio companies in the Goods & Services segment offer specialized products and services to customers across various industries.

- 23 Alterga
- 24 Conexus
- 25 F.lli Ferrari
- 26 Gläserne Molkerei
- 27 GoCollective and ReloBus Group
- 28 keeeper Group
- 29 Lapeyre Group
- 30 Locapharm
- 31 Natura
- 32 Palmia
- 33 Prénatal
- 34 REDO
- 35 Stuart Group (SRT Group)

1.2 Research and Development

Research and development within the Mutares Group is conducted exclusively at the level of the operating portfolio companies and is therefore not a focus of centralized group-wide management. Given Mutares' business model, which focuses on restructuring and transformation, research and development is primarily decentralized, needs-based, and project-oriented within the respective portfolio company or segment. Basic research is generally not conducted; rather, the focus is on application-oriented, product- and customer-related development activities that serve, in particular, to further develop existing products, adapt to specific customer requirements, and ensure competitiveness and delivery capability.

Such development work is concentrated in particular on technology-driven portfolio companies of the Mutares Group, especially in the Automotive & Mobility segment. Depending on market and customer requirements, development activities may also be aimed at updating product portfolios, supporting the industrialization of new or modified components, or further developing processes and specifications. The scope and intensity of research and development activities vary depending on the portfolio company, end market, and project status.

Research and development expenses for the Group amounted to EUR 6.0 million in fiscal year 2025 (previous year: EUR 7.1 million); in addition, development costs of EUR 6.8 million (previous year: EUR 18.6 million) were capitalized as internally generated intangible assets.

2 ECONOMIC REPORT

2.1 Macroeconomic and Industry-Specific Conditions

World

The **global economy** continued to face significant uncertainties in 2025. According to analyses by the International Monetary Fund (IMF)⁵, global growth for 2025 is estimated at 3.2%, with ongoing geopolitical tensions, increased trade barriers, and new tariff measures in particular shaping the economic environment. The IMF notes that while the global economy stabilized over the course of 2025 compared to the spring of 2025, growth remains below the rates expected prior to the introduction of the new trade policies. In addition, the IMF emphasizes that the production and demand effects brought forward at the beginning of the year (“front-loading”) will fade in the first half of 2025, thereby weakening industrial momentum.

Developments in the major economies were mixed:

China demonstrated economic resilience in 2025. The IMF⁶ raised its growth forecast for 2025 to 5.0%. The upward revision reflects extensive macroeconomic support measures, U.S. tariffs that fell short of initial expectations, and a real effective exchange rate depreciation that bolstered export activity. Despite these positive developments, structural challenges such as weak domestic demand, deflationary pressures, and ongoing strains in the real estate sector persist.

In the **U.S.**, economic growth remained robust in 2025, albeit with slowing momentum over the course of the year. According to the IMF's⁵, the U.S. is expected to grow by 2.1% in 2025. The pace of expansion thus continues to exceed the average of other advanced economies. This development was driven by resilient consumer demand, a still-strong labor market, and an easing of supply chain tensions. At the same time, the IMF notes that the U.S. remains exposed to significant fiscal and geopolitical risks in 2025. Fiscal policy remains expansionary, which supports aggregate demand but also increases inflation risks and interest rate volatility. In addition, trade policy measures and ongoing pressures in global supply chains are influencing industrial development. This is particularly true for export-oriented sectors, where companies continue to face higher input costs, shifts in value chains, and tariff-related uncertainty.

Eurozone

Economic growth in the euro area was moderate throughout 2025. The European Commission⁷ forecasts GDP growth of 1.3% in the euro area for 2025, driven by a robust labor market, falling inflation, and improved financing conditions. According to the projection, the economy will be supported in particular by rising real wages, a low unemployment rate, additional government investment – for example, in infrastructure and defense – and the easing of financing conditions following the European Central Bank's interest rate cuts since mid-2024. At the same time, structural competitive disadvantages, weak foreign demand, and ongoing uncertainties in global trade policy remain significant headwinds for the European economy.

The **German economy** continues to face considerable challenges. While the subdued economic trend is expected to continue, with the OECD⁸ forecasting growth of 0.3%. However, the German economy continues to suffer from a weak global industrial economy, high energy prices, and structural challenges in energy-intensive sectors. While rising real wages, declining inflation, and diminishing domestic political uncertainty are supporting private consumption, investment reluctance, export headwinds from U.S. tariffs, and competitive challenges remain key obstacles.

In the major **Western European economies**, the IMF⁵ expects real GDP growth of 0.7% for France and 0.5% for Italy. In both countries, solid domestic demand, rising real incomes, and a stable labor market are supporting economic activity, while structural productivity constraints and a challenging external environment are limiting growth. For the rest of Europe, the IMF expects a mixed but overall moderately positive picture: Moderate growth is expected for Scandinavia (Sweden, Denmark), driven by robust labor markets, falling inflation, and a gradual recovery in private consumption, while high financing costs and a weak industrial environment weigh on growth. In Western Europe, Spain and Portugal in particular are showing more dynamic growth, supported by a strong tourism sector, EU investment programs, and improved consumer sentiment. The Central and Eastern European member states exhibit generally solid, albeit uneven, momentum: Countries such as Poland and Romania are benefiting from strong real income growth and EU-funded investments, while other countries are weighed down by higher inflation risks, interest rate volatility, and subdued demand from Western Europe. Overall, growth rates in Eastern Europe remain above the euro area average but remain vulnerable to external shocks and geopolitical risks.

⁵ reliefweb.int/report/world/world-economic-outlook-october-2025-global-economy-flux-prospects-remain-dim; accessed on February 11, 2026

⁶ www.imf.org/en/news/articles/2025/12/10/pr-25415-china-imf-staff-completes-2025-article-iv-mission-to-the-peoples-republic-of-china; accessed on February 11, 2026

⁷ economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en; accessed on February 11, 2026

⁸ OECD Economic Outlook, Volume 2025 Issue 2 (EN); accessed on February 11, 2026

Private Equity Sector

The European private equity market showed a significant recovery in 2025. According to EY's⁹, the value of global transactions rose by more than 50%, driven primarily by the return of larger deals and a noticeable increase in deal activity. At the same time, strategic buyers stabilized the exit markets, gradually resolving the previous backlog of planned divestments and leading to a noticeable normalization of the market environment in Europe as well. It is particularly noteworthy that, after two years of heightened uncertainty, the market in 2025 was again characterized by greater transaction certainty, improved pricing, and strengthened confidence among market participants, factors that further supported deal momentum in the second half of 2025.

For Germany, Rödl¹⁰ paints a picture of cautious but clear optimism. The willingness to invest remains high, but is increasingly focused on the SME sector, particularly on small- and mid-cap transactions, which are characterized by more resilient business models and less dependence on complex financing structures. The study further identifies valuation gaps between buyers and sellers, as well as financing conditions, as key drivers of transaction dynamics. According to Rödl, sectoral focus areas include Industrials, Services, IT/Software, and Healthcare sectors that remain highly attractive even in a challenging environment and are specifically targeted by investors. Furthermore, the surveys show that investors with clear value creation approaches, deep sector-specific expertise, and proprietary deal access will have a significant advantage in 2025.

2.2 Business Performance

In fiscal year 2025, the **Mutares Group** generated revenue of EUR 6,484.0 million (previous year: EUR 5,261.6 million) and earnings before interest, taxes, depreciation, and amortization ("EBITDA") under IFRS of EUR 675.3 million (previous year: EUR 117.1 million). Adjusted EBITDA (as defined in Section 5.1) amounted to EUR -31.2 million (previous year: EUR -85.4 million).

Revenues for **Mutares SE & Co. KGaA**, as the holding company of the Mutares Group, stems from the Group's internal consulting business that is, consulting services provided to affiliated companies and management fees and amounted to EUR 106.2 million in fiscal year 2025 (previous year: EUR 109.8 million). The decline is primarily due to a decrease in consulting services related to a "more mature" portfolio, which was addressed through a selective adjustment of internal consulting capacities. As a result, the company reported a net profit under HGB of EUR 130.4 million in fiscal year 2025, compared to EUR 108.3 million in the previous year.

Mutares' business performance in fiscal year 2025 was marked by the following significant events:

- Reinstatement in the SDAX**
 Following a temporary delisting, Deutsche Börse decided in June 2025, as part of its regular review, to re-list the shares of Mutares SE & Co. KGaA on the SDAX effective June 23, 2025. This makes Mutares one of the most liquid and, at the same time, largest publicly traded companies in Germany below the DAX and MDAX, measured by the market capitalization of its free-floating shares.
- Dividend Resolution of the 2025 Annual General Meeting**
 Pursuant to a resolution passed at this year's Annual General Meeting on July 2, 2025, a dividend of EUR 2.00 per share (previous year: EUR 2.25 per share) was paid for the fiscal year 2024. As a result, a total of approximately EUR 42.7 million (previous year: EUR 47.4 million) was distributed from the company's retained earnings in the fiscal year 2025.
- High Transaction Activity**
 The fiscal year 2025 was once again marked by high transaction activity, with **17 acquisitions completed** across all four segments. In addition, agreements were signed for two further acquisitions, although the transactions had not yet been completed as of the reporting date. The acquisitions resulted in bargain purchase gains totaling EUR 730.8 million (previous year: EUR 268.9 million), which are reported in other income in the consolidated financial statements.

On the exit side, Mutares completed **nine sales** of portfolio companies in fiscal year 2025. Accordingly, income from investments and gains on the sale of investments in the annual financial statements increased to EUR 186.1 million for fiscal year 2025 (previous year: EUR 120.9 million). This was significantly influenced by the completed (partial) exits in the fiscal year 2025, in particular the exit from Steyr Motors AG, the initial public offering and partial sale of shares to Terranor Group AB, the sale of Fuentes Quality Logistics S.L. (acquired only in the third quarter of the fiscal year 2025), as well as the partial exits from Buderus Edelstahl GmbH and Locapharm's care services business. Agreements for further exits were signed in the fiscal year 2025; the resulting earnings contributions are expected upon completion of the transactions in fiscal year 2026. At the consolidated financial statement level, the deconsolidations for fiscal year 2025 resulted in gains of EUR 267.2 million (previous year: EUR 82.9 million) and losses of EUR 105.9 million (previous year: EUR 12.5 million), which are reported in the consolidated financial statements under other income and other expenses, respectively.

⁹ www.ey.com/en_gl/insights/private-equity/pulse; accessed on February 11, 2026

¹⁰ www.roedl.com/wp-content/uploads/2025/11/Roedl-Private-Equity-Studie.pdf; accessed on February 11, 2026

In connection with the acquisitions, the Group's debt has increased. This is one of the reasons why, as of the balance sheet date of December 31, 2025, the financial ratio regarding the debt-to-equity ratio at the Group level, as stipulated in the bond terms and conditions, was not met in connection with the 2023/2027 and 2024/2029 bonds. In this context, we refer to the discussion of the significant uncertainties regarding liquidity and financing risks in Section 7.2.

- **Progress on Restructuring and Development in the Portfolio**

In a market environment that remained challenging in some areas particularly in the Automotive & Mobility segment and in parts of the Goods & Services segment, Mutares' portfolio companies initiated and/or continued to implement comprehensive restructuring and transformation programs in fiscal year 2025, in line with the business model's focus. For portfolio companies that have been part of the Mutares portfolio for at least twelve months and for which a reliable assessment of progress is therefore possible, the Management Board views the development at Efacec Group, Magirus, Donges Group, NEM Energy Group, Gemini Rail, and Guascor as particularly positive. Within the large investment groups Amaneos and FerrAI United Group from the Automotive & Mobility segment, the Management Board sees improvements on the one hand, but also the need for comprehensive additional measures on the other. From the Management Board's perspective, significant challenges exist particularly at Byldis, Lapeyre, La Rochette, Peugeot Motocycles, Locapharm, Prénatal, HILo Group, and Natura, which necessitate extensive further restructuring efforts or alternative solutions, such as through M&A activities.

The Group's adjusted EBITDA developed, on the one hand, in line with business performance at the individual portfolio companies and, on the other hand, due to transaction activities on both the acquisition and divestment sides, particularly the negative earnings contributions from newly acquired portfolio companies, and improved to EUR -31.2 million for the fiscal year 2025 (previous year: EUR -85.4 million). Further details on the factors influencing this development are explained in connection with the Group's earnings situation in Section 3.1 and with the performance of the portfolio companies in the segments in Section 2.3.

- **Investments in the Portfolio**

To implement the growth strategy, it was necessary to invest in the portfolio, particularly in the Automotive & Mobility segment. In recent years, Mutares has consistently pursued a growth strategy and, with the FerrAI United Group and the Amaneos Group, has created two significant portfolio groups in the automotive supply market, which entailed substantial investments. Mutares now considers the growth of these two portfolio groups to be essentially complete and accordingly expects fewer investments in the portfolio in the future and, consequently, a lower financing requirement for the portfolio on the part of Mutares.

2.3 Reports from the portfolio companies

The following notes reflect the performance of the portfolio companies within the segments of the Mutares Group during the fiscal year 2025. The previous year's figures have been adjusted to reflect the new segment structure. The following terminology is used in the explanations of the financial metrics: Changes of less than 1% are described as "negligible", changes between 1% and 5% as "slight", changes between 6% and 10% as "material", changes between 11% and 20% as "significant", changes between 21% and 30% as "substantial", changes between 31% and 50% as "significant" or "substantial", and changes greater than 50% as "extraordinary" or "substantial". This classification system applies equally to the classification of profitability, which is presented as the ratio of operating profit to revenue.

AUTOMOTIVE & MOBILITY SEGMENT

No.	Investment	Industry	Headquarters	Value creation phase ¹¹
1	Amaneos	Global partner for plastic-based systems for the automotive industry	Various	Optimization
2	FerrAI United Group	Supplier for mechanically processed multi-material solutions and systems	Various	Optimization
3	Peugeot Motocycles Group	Manufacturer of two- and three-wheeled motor scooters	Mandeure/FR	Realignment
4	SFC Group	Global partner for seals, fluid transmission systems, and compounds for the automotive industry	Various	Harvesting
5	Zendra Systems	Designer, developer, and manufacturer of braking systems for the automotive industry	Cairo Montenotte (Savona)/IT	Realignment

¹¹ As described in Section 1.1; management's assessment from the first quarter of fiscal year 2025, which is maintained for the remainder of the year. New acquisitions are generally assigned to the Realignment phase.

Overall, international automotive markets saw a moderate recovery. According to data from S&P Global Mobility¹², global light-vehicle sales for the full year 2025 totaled approximately 91.7 million units, marking the first time they have surpassed the 2019 level (89.9 million units).

Individual regions continued to show varying trends:

In the European Union, new passenger car registrations rose by 1.8% year-over-year in 2025. The powertrain mix continued to shift toward electrification: battery-electric vehicles accounted for 17.4% of new registrations,

¹² www.spglobal.com/automotive-insights/en/blogs/2026/01/2025-automotive-sales-data-global-trends; accessed on February 19, 2026

hybrid vehicles for 34.5%, and plug-in hybrids for 9.4%. At the same time, total volumes remained well below pre-pandemic levels, indicating a demand environment that remains challenging.¹³

In North America (U.S.), new car sales rose to approximately 16.3 million units for the full year 2025, up 1.8% from the previous year; at the same time, momentum slowed toward the end of the year.¹⁴

In China, the automotive market reached new highs in 2025. Total vehicle sales amounted to 34.4 million units (+9.4% year-over-year), while exports rose to 7.1 million vehicles (+21.1%). At the same time, the structural shift in the domestic market continued: sales of conventional vehicles declined in favor of electrified vehicles, underscoring the ongoing transformation of the market.¹⁵

The business environment for the automotive industry thus remains very challenging: particularly in Europe, but also in other parts of the world, subdued macroeconomic demand has solidified as a result of geopolitical and macroeconomic uncertainties.

Among the segment's portfolio companies, this industry wide trend on the sales side manifested itself in some cases as short term cancellations or postponements of orders from automotive manufacturers (Original Equipment Manufacturers, "OEMs"). At the same time, the company achieved success in negotiations with customers regarding the passing on of cost increases and compensation payments. Revenue for the Automotive & Mobility segment amounted to EUR 2,506.6 million for the fiscal year 2025 (previous year: EUR 2,223.2 million). The increase was primarily driven by the segment's acquisitions, most notably SFC Climate as an add-on acquisition for the SFC Group at the beginning of the fiscal year 2025, as well as Matikon in the previous year and Matikon Trim in the fiscal year 2025 as add-on acquisitions for Amaneos. In the segment's portfolio companies, this industry-wide dynamic on the sales side manifested itself in some cases through short-term cancellations or postponements of call-offs by automotive manufacturers ("Original Equipment Manufacturers", "OEMs"). At the same time, successes were achieved in negotiations with customers regarding the passing on of cost increases or compensation payments. The segment's EBITDA for the fiscal year 2025 amounts to EUR 109.4 million (previous year: EUR 130.1 million). This figure includes gains from bargain purchases totaling EUR 208.2 million from acquisitions made during the fiscal year, particularly for the acquisitions of Matikon Trim, SFC Climate, and Zendra Systems. The bargain purchase gains of EUR 219.7 million in the previous year resulted in particular from the acquisitions of Matikon and Walor North America as add-on acquisitions for Amaneos and FerrAI United Group, respectively, in the fiscal year 2024. Adjusted EBITDA was impacted by the aforementioned industry-wide dynamics on the sales side, but improved to EUR -8.9 million (previous year: EUR -45.9 million), primarily due to improved profitability at LMS as well as the positive earnings contributions from the newly acquired SFC Climate and TSM (FerrAI United Group).

Amaneos

Mutarens has established a new globally oriented Tier 1 automotive supplier under the umbrella brand Amaneos. Amaneos brings together the separate portfolio companies MoldTecs Group, Light Mobility Solutions, Matikon Kinematics, Matikon Trim, and companies in China, each of which retains its legal and operational independence. Amaneos positions itself as a globally active specialist in exterior and interior systems, rubber and sealing solutions, and high-performance plastic parts, with production and business locations in key automotive markets worldwide.

MoldTecs is a global supplier of high-performance plastic parts for the automotive industry and supplies all leading global OEMs with a comprehensive product portfolio that includes intake manifolds, high-pressure air lines, air ducts, and all types of fluid reservoirs. MoldTecs manufactures these products using state-of-the-art injection molding, blow molding, and welding technologies at its three European locations in France and Germany, as well as at its newly established locations in China and India. Based on the restructuring measures implemented in Europe, particularly at the German plants, the European operations achieved a positive operating result in fiscal year 2025. In China, the near-complete takeover of product transfers from the former owner, along with sales successes with local customers, led to a significant increase in revenue and a substantially improved operating result. As part of its ongoing global expansion, MoldTec is planning additional production capacity in North America (the U.S. and Mexico). Production is scheduled to begin at the Detroit site by the end of the second quarter of 2026, while the plant in Mexico is still under construction and is scheduled to begin operations in the second half of fiscal year 2026. Further measures to optimize costs and strengthen competitiveness are being implemented. With the ramp-up of the new sites in India and North America, which is intended to offset the decline in business with European customers, as well as the additional measures in Europe, an operating result for fiscal year 2026 that is influenced by start-up costs and consequently significantly deteriorated is expected. Despite significantly exceeding the planned operating result, the liquidity situation remains strained due to delayed orders. The planned expansion of production facilities in North America through investments in plants and production lines may lead to a further deterioration. The portfolio companies are currently reviewing various options in different jurisdictions to finance investments and start-up costs.

¹³ www.acea.auto/files/Press_release_car_registrations_December_2025.pdf; accessed on February 19, 2026

¹⁴ www.coxautoinc.com/insights-hub/cox-automotive-forecast-dec-2025-u-s-auto-sales-forecast/; accessed on 02/19/2026

¹⁵ autonews.gasgoo.com/articles/news/chinas-2025-auto-market-hits-new-highs-in-both-annual-sales-output-2011438280283627520; accessed on February 19, 2026

Light Mobility Solutions (“LMS”) is a supplier of exterior components and systems for the automotive industry and provides all leading European OEMs with a comprehensive product portfolio that includes trim panels, radiator grilles, sill, side, and roof panels, as well as spoilers and other exterior trim parts. The portfolio company manufactures at its production sites in Germany, with a technological focus on injection molding, surface treatment (painting and chrome plating), and assembly. Particularly in the first half of the year, there were short-notice production cancellations by OEMs as well as permanent and, in some cases, very short-notice adjustments to call-off orders, which led to short-term liquidity bottlenecks. Nevertheless, through additional operational, commercial, and risk-mitigation measures, LMS succeeded in achieving a significantly improved operating result, aided by contributions from major customers to finance the new production runs. For the fiscal year 2026, management expects a significant increase in revenue and a continued positive operating result.

Matikon Kinematics develops, manufactures, and distributes kinematic components for vehicle interiors and exteriors, such as air vents, storage compartments, cup holders, and electrically operated tailgates. The company manufactures and develops its products at its headquarters in Germany as well as at additional plants in the Czech Republic, Serbia, China, and the U.S. Following the completion of the acquisition in the third quarter of the previous year, Mutares developed a transformation plan in collaboration with local management. A key focus is on consolidating manufacturing in the Czech Republic and Serbia, while central functions, sales, and research and development remain in Germany. The social plan was implemented as scheduled, and the relocation of production capacity from Germany to the two plants was fully completed by the end of fiscal year 2025. Restructuring initiatives, concluded negotiations with customers and suppliers, and efficiency measures led to a significant improvement in operating profit in fiscal year 2025 compared to the previous year. For the fiscal year 2026, management expects a significant increase in revenue and an extraordinary improvement in the operating result to a positive level due to the start of series production for major new projects in Serbia and China. In fiscal year 2025, Mutares completed the acquisition of NBHX Trim Europe (now operating under the name **Matikon Trim**). The company is a supplier of decorative surfaces for premium automotive interiors and develops and manufactures interior components from a variety of materials, including plastic, aluminum, wood, carbon fiber, and leather, at its headquarters in Germany as well as at additional production facilities in Romania and the United Kingdom. Immediately after the acquisition was finalized, the Mutares team developed a turnaround plan in collaboration with local management. In addition to price negotiations with customers and suppliers, the central pillars of the turnaround include numerous initiatives to increase operational efficiency. The focus of the operational improvement measures remains on optimizing the production network in Romania and implementing the social plan at the German headquarters.

With **Amaneos Kunshan** (formerly SFC Solutions China) and the acquisition of Hwaseung Special Rubber (Taicang) Co., Ltd. (“HSR”) and Hwaseung Auto Parts (Taicang) Co., Ltd. (collectively **Hwaseung**) in fiscal year 2025, Amaneos has also strengthened its presence in China for rubber and plastic components for the automotive industry.

FerrAI United Group

FerrAI United Group serves as the umbrella brand for various automotive suppliers in the ferrous and non-ferrous metals sector within the portfolio. Within this group, the portfolio companies’ expertise in the development, manufacture, and processing of metal components and systems for the automotive industry is consolidated. The goal is to leverage synergies to increase efficiency and profitability.

The integration of the FerrAI United Group continued to advance in fiscal year 2025. However, profitability remained under pressure due to a challenging market environment characterized by declining vehicle production volumes and lower per-vehicle margins. The performance of the individual portfolio companies varied depending on their respective levels of transformation readiness:

Cimos, headquartered in Slovenia with plants in Slovenia, Croatia, Serbia, and Bosnia and Herzegovina, is a manufacturer of automotive components such as compressor and center housings, engine mounts, brake discs and drums, transmission parts, nozzle rings, and flywheels. The consolidation of CIMOS’s production network was further advanced through site closures in Slovenia and relocations to Serbia and Bosnia. The ongoing decline in volume in the turbo components segment, as well as weak demand in the areas of electromobility and aluminum casting, led to a significant decline in revenue, despite an exceptionally improved operating result due to cost optimization measures. The liquidity situation remained and continues to be strained. Covenants were agreed upon for a portion of the financing obtained by Cimos, which were not met as of the reporting date. Cimos is in discussions with the financing banks regarding a restructuring of the financing and the covenants.

Following the sharp market downturn in the commercial vehicle sector in fiscal year 2024, the expected recovery in fiscal year 2025 fell short of projections. At the same time, the cost structure of the portfolio companies newly consolidated under the **Truck Forging** brand (Gesensschmiede Schneider, Schöneweiss & Co., Falkenroth, BEW, and Rasche Umformtechnik, as well as JECO Präzisionstechnik and JECO Bosnia, and, starting in November 2025, Deutsche Gesensschmiede Wetzlar) was adjusted to the persistently lower revenue level. The continued integration of the portfolio companies contributed to an improvement in operating performance. Additional efficiency gains are expected for the fiscal year 2026, including through the further integration of Deutsche Gesensschmiede Wetzlar, the consolidation of procurement across the Group, and further site relocations. In this regard, management expects substantially higher revenue and a significantly improved operating result.

Despite a generally weak European market environment, **Walor International** significantly improved its operating profit compared to the previous year and reinforced its market position by securing new platform orders from leading global customers. **Walor Bordeaux** (formerly: MMT-B) reached another major milestone in its structural transformation from a single-product facility to a multi-product and multi-customer facility. Revenue and operating profit were significantly lower than in the previous year, primarily due to the challenging market environment against the backdrop of ongoing macroeconomic and geopolitical uncertainties. Walor Bordeaux will be fully integrated into the Walor Group in fiscal year 2026. The site is expected to benefit from increased market acceptance and visibility, thereby further increasing its order volume. In North America, **Walor North America** strengthened its market presence in fiscal year 2025 by securing new business with major customers and through the acquisition of **TSM**, which expanded its service offering to include expertise in testing and assembly. The three plants in the U.S. and Mexico are benefiting from ongoing regionalization and nearshoring trends. For the fiscal year 2026, management expects significantly higher revenue and a substantially improved operating result. For a financing arrangement entered into in the U.S., ancillary conditions in the form of financial covenants were agreed upon, which were not met as of the balance sheet date. The lender has issued a waiver of termination in this regard.

Selzer continues to focus on its locations in Germany and Bosnia. New programs led to a significant increase in revenue, while high start-up and other unscheduled costs resulted in only a slight increase in operating profit compared to the previous year and weighed on liquidity in fiscal year 2025. The planned restructuring and relocation of business activities in Germany was delayed. At **KmB**, short-term spikes in demand from an OEM customer in the first half of the year led to significant fluctuations, with lower demand in the second half, resulting in a strained liquidity situation. Nevertheless, the operating result improved materially compared to the previous year. For the fiscal year 2026, management expects a significantly worse operating result despite a slight increase in revenue, but still sees itself in the critical situation of bringing the tight liquidity situation under control, which is to be achieved primarily through further adjustments to the cost structure.

Within the FerrAI United Group, the **HILO Group** coordinates the global supply of hinges and locking systems to OEMs. The HILO Group maintains a production network in Europe and Asia, with facilities located in close proximity to relevant OEMs and Tier 1 suppliers in each region. The market environment for the full year 2025 was characterized by continued declines in customer order volumes; additionally, tariffs in the U.S. and intense competitive pressure in China weighed on performance. Against this backdrop, a consolidation of the sites took place: KICO's German plant was closed, the production of stamped parts was outsourced to an external supplier, and assembly operations were relocated to the Polish site. By contrast, volume development at the Chinese sites was positive. The two Chinese plants play a central role in the HILO Group's production network and provide access to competitive intermediate products as well as to Chinese OEMs. The impact of persistently low call-off volumes could not be fully offset despite significant cost reductions in fiscal year 2025. Furthermore, restructuring costs and high financing costs weighed on the HILO Group's profitability and liquidity.

High Precision Components Witten GmbH filed a petition with the competent local court in early January 2026 to open insolvency proceedings regarding the company's assets. The main reasons for this were the short- and medium-term withdrawal and relocation of key products manufactured by the portfolio company by its largest customer, which were scheduled to take place in fiscal year 2026, as well as the customers' refusal to assume restructuring contributions as part of the proposed restructuring plan.

For 2026, the management of the FerrAI United Group continues to expect weak demand in the light vehicle segment in the EU, moderate growth in the North American market, and a slow but steady recovery in the commercial vehicle segment. Additional cost-reduction and consolidation measures are intended to further improve overall profitability and strengthen operating earnings. Restructuring and the acquisition of new business from existing and new customers will continue to be pursued. The focus is particularly on savings in procurement, including through supplier shifts, negotiations with customers, operational improvements, and the adjustment of production capacities to the reduced call-off volumes.

Peugeot Motorcycles Group

Mutares holds a majority of the shares in **Peugeot Motorcycles ("PMTC")** and a controlling majority of 80% of the voting rights. PMTC develops and manufactures two- and three-wheeled scooters, which are distributed via subsidiaries, importers, and dealers in France and internationally across three continents.

As part of the restructuring plan, measures to improve profitability were implemented, including the renegotiation of supplier terms, the optimization of the supply chain, the adjustment of production capacity to declining demand, and the realignment of the production process. In addition, PMTC has expanded its product portfolio to include three new brands and model lines and has increasingly focused its development activities on the largest and fastest-growing segments of the European market.

The market-wide decline in demand continued in fiscal year 2025. As a result, revenue and operating profit were once again significantly below the previous year's levels. The measures implemented to adjust production and supply chain capacities and to reduce structural costs were able to mitigate the negative market impacts, but could not fully offset them. Peugeot Motorcycles is to be sold to management during the second quarter of fiscal year 2026.

SFC Group

The group of portfolio companies SFC Solutions, SFC Climate Solutions, and Elastomer Solutions operates under the name **SFC Group** and is active in the fields of fluid transfer systems, sealing solutions, and the manufacture of rubber and thermoplastic components, with locations in Europe, Morocco, Mexico, and India. In fiscal year 2025, management focused on optimizing the production sites. The construction of two new plants in cost-efficient countries, Morocco and Mexico, was successfully completed. At the same time, measures for vertical integration and lean management initiatives in manufacturing and materials management were advanced. In addition, management concentrated on restructuring indirect costs at all locations and, in light of declining volumes and rising costs, implemented price adjustments for customers. As a result, sales revenue and operating profit fell only slightly short of projections in a challenging market environment. The integration of SFC Climate, which was acquired at the beginning of fiscal year 2025, proceeded according to plan. All new programs were launched on schedule and, despite lower sales revenue, achieved stable quality and earnings performance in line with the original plans. For a portion of the financing taken out by a subsidiary in India, ancillary conditions in the form of financial covenants were agreed upon, which were not met as of the balance sheet date. The financing banks have issued partial waivers of termination rights in this regard.

For the fiscal year 2026, the focus is on the continued ramp-up of production at the new locations, the deepening of synergies between the units of the SFC Group, and continued growth in line with current market trends. On this basis, management expects a slight increase in revenue and a significant improvement in operating profit for the fiscal year 2026.

Zendra Systems

At the beginning of the fourth quarter of 2025, Mutares completed the acquisition of the drum brake specialist and renamed it **Zendra Systems**. Zendra Systems specializes in the design, development, and production of braking systems for various automotive manufacturers.

Following the completion of the acquisition, a comprehensive restructuring plan was initiated to restore profitability. This includes renegotiating prices with key customers and diversifying the customer base through the acquisition of new business, measures to increase productivity and improve procurement including through dual-sourcing approaches and the reduction of scrap rates. Furthermore, the goal is to stabilize operations by spinning off the IT infrastructure. Based on the restructuring measures already initiated, Zendra's management expects profitability to improve significantly in fiscal year 2026 due to the implementation of key measures.

ENGINEERING & TECHNOLOGY SEGMENT

No.	Investment	Industry	Headquarters	Value creation phase ¹⁶
6	Byldis	Manufacturer of prefabricated Concrete elements for medium- and high-rise buildings	Veldhoven/ NL	Realignment
7	Donges Group	Full-service provider of building envelopes and steel structures	Darmstadt/ DE	Harvesting
8	Efacec Group	Provider of energy, technology, and mobility solutions	Oporto/ PT	Realignment
9	Ganter Group	General contractor for interior fittings and shopfitting	Waldkirch/ DE	Optimization
10	Gemini Rail and ADComms Group	Industrial, technological, and infrastructure service provider for the British railway industry	Wolverton/ UK Scunthorpe/ UK	Optimization
11	Guascor Energy	Manufacturer of gas and diesel engines	Zumaia/ ES	Harvesting
12	Kawneer Group	Supplier of aluminum windows and facade systems	Harderwijk/ NL	Realignment
13	La Rochette Cartonboard	Manufacturer of folding carton packaging	Valgelon-La Rochette/ FR	Optimization
14	NEM Energy Group	Supplier and service provider for steam generators with heat recovery, heat exchangers, and reactors	Zoeterwoude/ NL Düsseldorf/ DE	Harvesting
15	Sofinter Group	Supplier of industrial and large steam boilers	Gallarate/ IT	Realignment

¹⁶ As described in Section 1.1; management's assessment from the first quarter of fiscal year 2025, which is maintained for the remainder of the year. New acquisitions are generally assigned to the Realignment phase.

The Engineering & Technology segment primarily comprises technology- and project-driven business models in the fields of construction, plant, and energy engineering, as well as related industrial applications. Value creation is characterized by a high engineering component, customer-specific solutions, project-based revenue models, and, in some cases, longer project durations. Demand trends are largely cyclical in nature and depend on developments in construction and industrial activity.

In fiscal year 2025, the market environment in Europe was generally characterized by a subdued construction sector. According to Eurostat¹⁷, annual average construction output in the eurozone remained stable in 2025 compared to the previous year, while it increased by 0.5% in the European Union as a whole. In addition to the construction sector, the Engineering & Technology segment is significantly influenced by developments in the energy industry. The global energy sector continued to see high levels of investment activity, driven

¹⁷ ec.europa.eu/eurostat/en/web/products-euro-indicators/w/4-19022026-ap; accessed on February 20, 2026

by electrification, decarbonization, and the expansion and security of energy supplies. According to the International Energy Agency (IEA), global energy investments reached a high level in 2025, with a significant share going toward power generation, energy-related industrial facilities, and grid infrastructure. In addition, financing costs and interest rates affected customers' willingness to invest. Particularly in the case of capital-intensive, long-term projects, increased capital costs led to a more cautious investment stance or to delays in investment decisions. Another significant external factor was material prices, particularly for steel, metals, and energy-intensive intermediate products.

The portfolio companies in the Engineering & Technology segment generated revenue of EUR 1,337.3 million in fiscal year 2025 (previous year¹⁸: EUR 1,181.0 million). In addition to the full-year consolidation of the Sofinter Group, which was acquired during the previous year, organic revenue growth at the Efacec Group and Donges Group also contributed to this result. In contrast, revenue at Byldis declined year-over-year against the backdrop of the construction sector that remains weak. The segment's EBITDA of EUR 270.3 million (previous year¹⁸: EUR -49.0 million) was influenced by significant consolidation effects: In addition to the bargain purchase gain from the acquisition of the Kawneer Group, this was particularly influenced by gains related to the sale of Steyr Motors and the deconsolidation of Serneke's acquiring company, in which a liability to Serneke's seller of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million), which was written off in the course of the acquiring company's insolvency in fiscal year 2025, thereby increasing earnings. The adjusted EBITDA of EUR 35.3 million (previous year¹⁸: EUR -9.9 million) reflects, in particular, the improvement in the profitability of the Efacec Group.

Byldis

Byldis designs, manufactures, and installs prefabricated or off-site-manufactured building components for high- to mid-rise buildings in the European construction market.

Following the acquisition, management focused on resuming business operations after the previous owner's bankruptcy and on restructuring the company to strengthen its competitive position. The challenges encountered in this process proved to be greater than initially anticipated, and business performance fell short of expectations. Operating earnings in fiscal year 2025 were also impacted by projects acquired as part of the takeover, which are scheduled for completion in the middle of fiscal year 2026. As a result, and due to the persistently difficult market conditions, revenue growth and operating profitability fell significantly short of projections and the previous year's figures. However, a market recovery is expected for the fiscal year 2026. Local management is therefore confident that, thanks to the measures completed to date as part of the

transformation program, the adjusted market focus, and the improved market conditions, Byldis will achieve a substantial increase in revenue and operating profit. However, the liquidity situation will remain tight for the time being until the positive effects materialize.

Donges Group

Donges Group offers solutions in the areas of steel bridges, steel structures, and facades, as well as active wall systems.

Based on a very well-filled order book resulting from promising order intake in previous years and successful project launches in fiscal year 2025, **Donges SteelTec** was able to significantly increase revenue in fiscal year 2025 compared to the same period last year. Benefiting from this development, operating profit increased substantially compared to the previous year. The local management of Donges SteelTec is confident that the positive trend in revenue and operating profit will continue with the successful execution of projects and, on this basis, expects another slight increase in revenue and operating profit for the fiscal year 2026.

In fiscal year 2025, the **Kalzip Group** recorded material revenue growth compared to the original plan, which led to a significant outperformance of the planned operating profit. In early January 2026, Mutares signed an agreement to sell Kalzip. The transaction is expected to close in the second quarter of 2026. Since this was already highly probable as of the balance sheet date, the assets and liabilities of the Kalzip Group were classified as held for sale as of the balance sheet date.

Efacec Group

Efacec specializes in the manufacture and supply of equipment and solutions in the fields of energy, engineering, and mobility. Headquartered in Portugal and with a global presence, Efacec offers innovative technologies and high-quality products in the areas of energy systems, engineering services, and electric mobility infrastructure.

The company's transformation plan continues to focus on securing a robust order intake, optimizing the cost base, and strengthening relationships with regional customers and suppliers. In fiscal year 2025, local management focused not only on implementing the first optimization measures defined under this plan but also on consolidating and stabilizing the operating business. This development was supported by a significant increase in order intake, particularly in the transformers business unit, and ensures improved visibility of operating

¹⁸ The prior-year figures have been restated to reflect the new segment structure.

activities in the coming years. The recovery that had already begun continued throughout the fiscal year 2025 and was accompanied by visible signs of sustained operational stabilization. Revenue growth exceeded the original forecast, while the operating result was increased to a materially positive level. Against the backdrop of a high order backlog, which was further strengthened by the continued increase in higher-margin order intake, as well as the sustained positive effects from the implementation of the transformation plan against a reduced cost base, management anticipates that Efacec's positive development will continue in the coming years and expects another significant increase in revenue for the fiscal year 2026, as well as a substantially improved operating result driven by improved margins in the projects.

Ganter Group

As a general contractor in interior finishing and shopfitting, **Ganter** carries out projects for an international client base.

The fiscal year 2025 continued to be characterized by a tense and volatile market situation in the construction sector. Lengthy decision-making processes on the customer side, persistent price pressure, and insolvencies among subcontractors, competitors, and customers weighed on the market environment. The resulting lower capacity utilization and the associated substantial shortfall in planned revenue led to an operating result that fell short of expectations and was slightly negative, despite the cost structures adjusted in previous years and project margins that improved compared to plans. Against this backdrop, Ganter's management focused on further intensifying sales activities to enhance competitiveness. For the fiscal year 2026, management anticipates a slight recovery in the market environment and a corresponding significant increase in revenue, derived from a significantly more robust project pipeline and based on current market information. Benefiting from the measures implemented on the sales side, Ganter believes it is in a position to gradually improve order intake and service delivery in the fiscal year 2026 and consequently expects a significantly improved operating result.

Gemini Rail and ADComms Group

Gemini Rail is a provider of industrial, technology, and infrastructure services for the British railway industry and focuses in particular on engineering and maintenance services for rail vehicles. Alan Dick Communications Limited ("**ADComms**") works with its customers to develop smart, connected solutions in the areas of wireless and fixed-line infrastructure, third-party communications, and station communications.

Following the turnaround achieved in fiscal year 2024, **Gemini Rail** continued its trajectory toward sustainable profitability, reporting a significant increase in revenue and a substantial rise in operating profit. The market for the maintenance and modernization of rail vehicles remains promising, as evidenced by a well-filled order book, and opens up additional opportunities. Against this backdrop, local management expects a substantial increase in revenue and an improvement in operating profit to a clearly positive level for the fiscal year 2026.

Despite a challenging market environment, **ADComms** was able to execute profitable projects while also making significant progress on major communications projects. In addition, the development and delivery of train technology solutions based on the data aggregation software continued; this software is now installed in intercity and commuter rail networks. Despite revenue falling short of projections, an operating result was achieved in fiscal year 2025 that significantly exceeded projections. Local management therefore anticipates a complete and sustainable turnaround and expects profitability to further stabilize at a slightly positive level for fiscal year 2026.

Guascor Energy

Guascor Energy is a manufacturer of gas and diesel engines for power generation, combined heat and power, waste-to-energy, and marine applications, headquartered in Spain.

Guascor has successfully completed the implementation of its restructuring program, fully resolved the quality issues that arose in previous years, further consolidated its organizational structure, and thus achieved a significant improvement in operating earnings in fiscal year 2025 compared to the plan, while revenue was slightly below budget. Against the backdrop of these operational advances, Guascor's management expects the growth trajectory to continue in fiscal year 2026, driven in particular by further expansion in the U.S., which is expected to lead to significantly higher revenue. In parallel, development initiatives aimed at achieving greater market penetration for the existing product portfolio will be prioritized.

Kawneer Group

Kawneer is a developer, manufacturer, supplier, and distributor of aluminum window and façade systems and operates through three country-specific business units in the Netherlands, France, and the United Kingdom.

Following the acquisition of Kawneer in the fourth quarter of fiscal year 2025 as three separate business units spun off from the global Kawneer organization, Mutares, together with local management, initiated an

immediate integration of the previously independently operating units with the aim of establishing a unified European organization. Further spin-offs and independent investments are planned for the first half of 2026 to complete the establishment of a unified and independent platform. Market conditions in the European construction industry remained challenging, particularly in the UK and France. Furthermore, previous under-investment in product development had a negative impact on Kawneer's competitive position. Extensive cost-cutting measures and efficiency programs are currently being implemented. Against this backdrop, management expects operating performance for the fiscal year 2026 to be roughly at break-even level. At the same time, Kawneer is reviewing and optimizing its business model and realigning its product and market strategy to benefit from an expected recovery in the European construction sector in the coming years. Based on these measures, management anticipates a return to sustainable profitability starting in fiscal year 2027.

La Rochette Cartonboard

The French company **La Rochette Cartonboard** produces folding cartons made from virgin fiber, primarily for the pharmaceutical and food packaging industries.

Following a fiscal year 2024 marked by a slowdown in consumer goods demand combined with rising raw material prices, the management of La Rochette Cartonboard has developed a comprehensive action plan. This plan aims to improve productivity while placing a stronger focus on revenue growth, for example through partnerships, improved customer service, and product innovations. However, due to the challenging market environment, revenue and operating profit fell short of expectations in fiscal year 2025. The tight liquidity situation necessitates additional financing, which management is working to secure as of the date of this financial statement. The assessment of the company's ability to continue as a going concern therefore depends significantly on the availability of additional sources of financing. For the fiscal year 2026, management expects the market environment to remain challenging on the demand side, but anticipates that operating profit will improve significantly and return to a positive level due to the continuation of the operational improvement program and the strengthening of commercial partnerships.

NEM Energy Group

NEM Energy Group is a supplier and service provider of steam generators with heat recovery, heat exchangers, and reactors, with locations in the Netherlands and Germany as well as a strong global presence in terms of projects.

In fiscal year 2025, the NEM Energy Group benefited from increased global demand for electricity generation via gas turbine power plants, particularly in the United States. Improved market conditions and intensified sales activities led to a significant increase in order intake for heat recovery steam generators and contributed to an operating profit slightly above budget in fiscal year 2025. In addition, new product developments, particularly emission reduction systems for flexible and peak-load power plants, drove growth in order intake. The service business remained a key success factor. Through maintenance, modernization, and lifespan extension measures, the NEM Energy Group supported operators of thermal power plants worldwide, with an increasing focus on markets outside Europe, particularly in the U.S. For the fiscal year 2026, management expects a significant increase in revenue in the heat recovery steam generator segment, as well as an operating result that is projected to be substantially higher than that of the fiscal year 2025.

Sofinter Group

Through, Mutares holds a majority stake in the **Sofinter Group**. Headquartered in Italy, the company operates four plants in Romania and Italy and specializes in the development and manufacture of industrial and large-scale steam boilers.

The focus of Sofinter's transformation program is on improving project execution, streamlining indirect functions, and optimizing locations. A key success factor in the transformation was the profitable completion of the acquired order backlog as well as the generation of additional order intake. The first projects were already acquired by the end of fiscal year 2024, and the project pipeline for fiscal year 2025 developed as expected. However, at the beginning of the fiscal year 2025, Sofinter was confronted with significant additional costs in the projects taken over from the previous owner. These burdens led to the initiation of creditor protection proceedings under Italian law for a subsidiary of Sofinter. The additional restructuring measures triggered by this necessitated negotiations with key stakeholders. Amid these challenges, revenue in fiscal year 2025 fell significantly short of expectations, with a corresponding negative impact on operating profit. During fiscal year 2025, negotiations with lenders, particularly regarding a debt restructuring, were initiated and are still ongoing. A successful outcome of the creditor protection proceedings under Italian law is crucial for Sofinter's continued existence and is expected in the second quarter of fiscal year 2026. At the same time, management anticipates a significant increase in revenue and a substantial improvement in operating profit for fiscal year 2026.

INFRASTRUCTURE & SPECIAL INDUSTRY SEGMENT

No.	Investment	Industry	Headquarters	Value creation phase ¹⁹
16	GDL Anläggning & Miljö	Provider of waste management solutions and industrial logistics	Helsingborg / SE	Realignment
17	Greer Steel	Supplier of cold-rolled steel strips	Dover / USA	Realignment
18	inTime Group	Provider of fast and time-critical transport solutions	Isernhagen / DE	Realignment
19	Kuljettava	Logistics service provider	Kouvola / NI	Realignment
20	Magirus Group	Manufacturer of firefighting equipment	Ulm / DE	Realignment
21	Nervion Industries	Provider of industrial maintenance and assembly services	Bilbao / ES	Realignment
22	Terranor Group	Provider of road operation and maintenance services	Solna / SE	Harvesting

¹⁹ As described in Section 1.1; management's assessment from the first quarter of fiscal year 2025, which is maintained for the remainder of the year. New acquisitions are generally assigned to the Realignment phase.

The Infrastructure & Special Industry segment was newly established in fiscal year 2025. In addition to the new portfolio companies acquired in fiscal year 2025, Terranor Group was also assigned to this new segment. The consolidation of the portfolio companies into the new segment reflects their commonalities in terms of the products and services offered in the infrastructure sector and special industries.

The market environment for the Infrastructure & Special Industry segment was characterized overall by comparatively stable demand in fiscal year 2025. The business models represented in the segment are predominantly focused on critical infrastructure, systemically important services, and operations and maintenance, and are therefore less susceptible to short-term economic fluctuations. A key external factor was the public sector's budgetary situation, as investment and maintenance budgets of states, municipalities, and public contracting authorities significantly determine the scope and prioritization of infrastructure measures. Despite fiscal constraints and consolidation efforts, there remained a structurally high demand in 2025 for the maintenance, modernization, and resilience of critical infrastructure, particularly in the areas of transportation, utilities, and security.

The portfolio companies in the Infrastructure & Special Industry segment generated revenue of EUR 1,235.5 million in fiscal year 2025 (previous year: EUR 275.3 million). In addition to organic revenue growth at the

Terranor Group, this increase was driven by the investments newly acquired in fiscal year 2025, primarily Magirus, Buderus Edelstahl, and Nervión. The segment's EBITDA of EUR 255.9 million (previous year: EUR 16.7 million) benefited from gains resulting from the bargain purchase of the acquisitions, primarily Magirus and Buderus Edelstahl. The latter also sold its two divisions, the hot rolling mill and mechanical processing, including heat treatment, in the fiscal year 2025. Adjusted EBITDA amounted to EUR -14.4 million in fiscal year 2025 (previous year: EUR 17.1 million) and was particularly influenced by the negative earnings contribution from Buderus, while other newly acquired investments in the segment, notably Kuljettava, already made positive contributions and the Terranor Group increased its profitability compared to the previous year.

GDL Anläggning & Miljö

GDL Anläggning & Miljö ("GDL") is a Swedish provider of waste management solutions and industrial logistics that was acquired by Mutares in February 2025. The company provides services in the areas of procurement of construction materials, transportation, and machinery, as well as comprehensive environmental management and recycling. Its sustainability-focused service portfolio includes, among other things, the provision of containers as well as transportation and recycling solutions. GDL operates exclusively through a subcontracting model to develop and deliver solutions for public and private clients in southern Sweden.

Following the acquisition, a transformation was initiated with the goal of realigning GDL toward profitable growth. The focus is on strategically strengthening the non-cyclical and high-margin environmental segment to reduce dependence on the cyclical construction market. A key milestone was the add-on acquisition of the **M3 Group** in December 2025, which enabled GDL to expand its geographic presence to the Stockholm region. In addition, key initiatives included a significant expansion of the network of recycling centers, the optimization of bidding processes, strict margin discipline, and increased data transparency to support informed decision-making.

Revenue declined in the first half of fiscal year 2025 due to weak demand in the construction sector, but showed a significant recovery as the year progressed. Based on an operating result that was still slightly negative in fiscal year 2025, GDL's management expects an improvement for fiscal year 2026 due to the measures implemented under the transformation plan, as well as a positive contribution from the add-on acquisition. As a result, the operating result for fiscal year 2026 is expected to be slightly positive overall.

Greer Steel

Mutares completed the acquisition of Greer Steel Company (“Greer Steel”) on December 31, 2025. **Greer Steel** is headquartered in Dover, Ohio, USA, and specializes in cold-rolled steel strips. Its broad range of products, including high-carbon, low-carbon, high-strength low-alloy steels, and alloy steels, is offered to customers in the automotive, service center, hardware, hand tool, and stamping industries.

Immediately following the acquisition, a team of Mutares consultants, together with Greer Steel’s local management, began work on a restructuring and transformation program. This program is primarily aimed at expanding sales capabilities and improving costs related to freight and human resources.

inTime Group

In early August 2025, Mutares completed the acquisition of the **inTime Group**. The inTime Group is a service provider with a broad portfolio in the transport and logistics sector, focusing in particular on the high-growth market for time-critical transport solutions. The service portfolio is complemented by comprehensive services in the areas of third-party logistics and fifth-party logistics, including consulting and warehousing (Trans-Logo-Tech). In addition, the inTime Group held a majority stake in the startup LiBCycle, which offers IT-supported recycling solutions for used electric vehicle batteries. inTime is represented throughout Europe via its network and has its headquarters in Isernhagen, Germany.

Immediately following the acquisition, a comprehensive transformation program was initiated with the aim of optimizing the entire value chain and adjusting the fixed-cost base to the declining demand resulting from the general market weakness, particularly in Germany. The program was successfully implemented and led, among other things, to a reduction in personnel and fleet capacity in fiscal year 2025, resulting in an improvement in profitability to an operating result that was only slightly negative. The inTime Group’s strategic focus is on operational improvement as well as customer-oriented and sustainable growth. A key lever for this is targeted diversification into new sectors outside the automotive industry, including agricultural technology, renewable energy, and aviation, to tap into additional revenue potential. At the same time, digitalization is being further advanced: The introduction of new systems is intended, in particular, to automate and accelerate scheduling, load planning, and order entry.

After the majority stake in LiBCycle was sold in early January 2026, Mutares signed an agreement in March 2026 to sell the entire inTime Group. The transaction was completed in April 2026.

Kuljettava

Effective January 1, 2025, Mutares acquired the assets and liabilities, as well as all shares and voting rights, of Transitar and SeaRail (“VR Road Logistics”). The operations have since been renamed “**Kuljettava**”. The company operates as a logistics service provider and offers, in particular, full-load services for large industrial customers in the forestry, metal, construction, and mining sectors.

The fiscal year 2025 was marked by the successful spin-off from the former owner’s corporate structures and a rapid stabilization of operations. Following the acquisition, Kuljettava established itself as an independent logistics platform with a newly appointed management team, a streamlined organizational structure, and strengthened internal processes. Despite a challenging market environment, including production stoppages in the forestry and metal industries and an overall stagnant logistics market, Kuljettava achieved visible improvements in profitability. At the same time, the liquidity position was strengthened, net debt was reduced ahead of schedule, and new customer orders were secured through several successful tenders. Against this backdrop, Kuljettava achieved a significantly positive operating result in the fiscal year 2025. Even under challenging market conditions, Kuljettava intends to remain resilient and further develop its strategic positioning as a logistics partner for industrial goods. Based on a strengthened commercial pipeline and a clearly defined action plan, Kuljettava’s management expects to achieve a materially positive operating result in the fiscal year 2026.

Magirus Group

At the beginning of the fiscal year 2025, Mutares completed the acquisition of **Magirus**. Magirus is a manufacturer of firefighting vehicles with a broad product portfolio that includes turntable ladders, fire engines, airport fire trucks, specialty vehicles, as well as pumps and spare parts. The company is headquartered in Ulm and has additional locations in Austria, Italy, France, and Switzerland.

Following the acquisition, a comprehensive transformation plan was launched aimed at improving operational performance. The measures focused on optimizing project management, stabilizing supply chains, and introducing rigorous working capital management. To improve liquidity, advance payment models were increasingly utilized, and the receivables process was enhanced through factoring. Despite the measures implemented, the liquidity situation remains tight. In fiscal year 2025, revenue was slightly above the previous year’s level, while the operating result remained under pressure, as expected, due to ongoing restructuring measures and temporary technical constraints. Order intake developed positively, particularly for turntable ladders and fire

engines. Another structural milestone was the acquisition of Achleitner's operations, which expanded the product portfolio to include specialty and defense vehicles.

For the fiscal year 2026, management expects a sustainable stabilization of operations. The focus will be on further standardizing production processes, reducing lead times, and harmonizing project management. The integration of Achleitner will continue and is expected to make additional contributions to revenue and operating profit. Given the current order backlog, management anticipates a significant improvement in revenue and an exceptional improvement in operating profit for the fiscal year 2026. A key factor remains the further stabilization of the still-tight liquidity situation, primarily through the consistent implementation of the measures outlined in the transformation program.

Nervión Industries

In February 2025, Mutares completed the acquisition of **Nervión Industries ("Nervión")**. Nervión is a Spanish provider of industrial services across various end markets, including the oil and gas, industrial, and energy sectors, with its core business focused on industrial maintenance and assembly. In addition, Nervión operates in key areas such as the construction of photovoltaic systems, the construction and assembly of storage tanks, and air pollution control solutions.

Following the acquisition, Nervión initiated a transformation plan focused on growth and operational efficiency. Management aims to significantly increase revenue and improve profitability by adjusting cost structures. Key growth initiatives include international expansion as well as potential inorganic growth initiatives to capitalize on market consolidation. Despite headwinds in the photovoltaic plant project segment, management is exploring several options for further diversification, some of which are already in the bidding phase. Nervión achieved a slightly positive operating result in fiscal year 2025 and expects a further improvement in profitability for fiscal year 2026, as the transformation continues to gain momentum and the resulting positive effects are expected to increasingly be reflected in the operating result.

Terranor Group

Terranor Group is a provider of operations and maintenance services to ensure safe traffic on and around roads in Sweden, Finland, and Denmark. Following both organic and inorganic expansions of its activities, Terranor offers a comprehensive range of road operation and maintenance services, including winter and summer services, earthworks, landscaping, traffic safety, street cleaning, and drainage.

Following the completion of its transformation and the successful implementation of a buy-and-build strategy, Terranor Group was listed on the Nasdaq First North Growth Market in Stockholm as of June 30, 2025. The stock market listing provides access to Swedish and international capital markets and lays the groundwork for further growth and long-term value creation. Later in the fiscal year 2025, Mutares sold additional shares in the Terranor Group and still held a majority stake as of the reporting date.

Due to the high level of activity overall, particularly in Sweden, Terranor Group performed well operationally in fiscal year 2025, and profitability improved significantly once again, with revenue well above the previous year's levels. The business model continues to be based on a stable customer base and a diversified contract portfolio. The majority of customer contracts are concluded with government agencies and municipalities. Regionally, the picture was mixed: While Terranor observed strong operational performance in Sweden, profitability in Finland remained under pressure. Key influencing factors include, in particular, the structure of individual government contracts as well as ongoing measures to strengthen cost control, reduce overhead, and gradually improve the contract portfolio. In Denmark, the fiscal year 2025 progressed as planned. With the start of new government contracts beginning in early 2026, a gradual improvement in profitability is expected over the course of the year.

GOODS & SERVICES SEGMENT

No.	Investment	Industry	Headquarters	Value creation phase ²⁰
23	Alterga	Manufacturer of infrastructure components for the electricity supply	Olsztyn/PL	Realignment
24	Conexus	Service provider for energy infrastructure	Rome/IT	Harvesting
25	F.lli Ferrari Group	Crane provider	Poviglio/IT	Realignment
26	Gläserne Molkerei	Manufacturer of high-quality organic dairy products	Dechow/DE	Realignment
27	GoCollective and ReloBus Group	Public transportation operator	Copenhagen/DK	Harvesting
28	keeper Group	Manufacturer of household products	Stemwede/DE	Harvesting
29	Lapeyre Group	Manufacturer and distributor of home furnishings	Aubervilliers/FR	Optimization
30	Locapharm	Provider of home care solutions	Châteauroux/FR	Realignment
31	Natura	Drugstore chain	Łódź/PL	Realignment
32	Palmia	Facility management service provider	Helsinki/FI	Harvesting
33	Prénatal	Retailer of baby, toddler, and maternity clothing, secondhand goods, and toys	Amersfoort/NL	Realignment
34	REDO	Provider of comprehensive building renovation services	Vantaa/FI	Harvesting
35	Stuart Group (SRT Group)	Provider of urban on-demand delivery services	Paris/FR	Realignment

²⁰ As described in Section 1.1; management's assessment from the first quarter of fiscal year 2025, which is maintained for the remainder of the year. New acquisitions are generally assigned to the Realignment phase.

The market environment for the Goods & Services segment in fiscal year 2025 was generally characterized by subdued growth in private demand. Against the backdrop of macroeconomic uncertainties and the lingering effects of elevated inflation in previous years, consumer spending by private households remained cautious overall. According to Eurostat analyses, despite isolated signs of recovery, significant differences between individual consumption segments persisted throughout 2025, indicating a selective trend in demand.²¹ According to Eurostat²², both private consumption and real income growth remained moderate overall throughout 2025. Although there were slight real increases in household income and consumption in individual quarters, a broad-based and sustainable recovery in purchasing power failed to materialize. The development of real incomes thus continued to be a key external driver of demand in the Goods & Services segment.

The trend in retail sales volume also underscored the generally subdued consumer environment. Eurostat²³ reports only a moderate increase in retail sales for 2025, with pronounced differences between individual product categories. While individual non-food segments recorded growth, demand in other areas remained subdued, indicating that consumer demand remains selective overall

Revenue for the Goods & Services segment amounted to EUR 1,404.6 million (previous year²⁴: EUR 1,581.9 million). The decline, attributable to various divestitures in the current and previous fiscal years as well as organic revenue declines at Lapeyre and Stuart, could not be fully offset by new acquisitions. EBITDA of EUR 42.5 million (previous year: EUR 17.8 million) was boosted by gains from a bargain purchase of EUR 88.7 million (previous year²⁴: EUR 59.6 million). Adjusted EBITDA for the fiscal year 2025 amounted to EUR -50.6 million (previous year²⁴: EUR -51.8 million) and was impacted in particular by the negative earnings contributions from Lapeyre, Stuart, and Natura.

Alterga

Alterga provides engineering and construction services for electrical infrastructure, particularly in the area of high-voltage projects, including project planning, construction, commissioning, and maintenance. The focus of its activities is in Poland, though Alterga also carries out projects in other European countries, particularly in Germany and the Nordic countries.

Thanks to the comprehensive transformation program, improvements were achieved across the entire value chain, particularly in procurement and project management. The measures implemented led to increased competitiveness in fiscal year 2025, primarily through improved project margins and reduced fixed costs. In addition, legacy projects were completed, including projects involving additional claims against key customers. Revenue recorded a significant increase compared to the previous year, driven in particular by overhead line and substation projects in Poland as well as grid connection points in Germany. As a result, Alterga achieved a slightly positive net result in fiscal year 2025, marking a sustainable return to profitability. To further support its growth ambitions, the order backlog was expanded through several projects signed in the fiscal year 2025. Against this backdrop, Alterga's management believes the company is well-positioned to continue benefiting from the high demand for investment in energy infrastructure in Poland and the EU. Based on this, management anticipates further significant revenue growth for the fiscal year 2026 and, as a result, a significantly improved operating result.

²¹ www.retail-insight-network.com/news/eu-retail-trade-grows-despite-uneven-sector-demand/?cf-view; accessed on February 20, 2026

²² ec.europa.eu/eurostat/en/web/products-euro-indicators/w/2-28012026-ap; accessed on February 20, 2026

²³ ec.europa.eu/eurostat/en/web/products-euro-indicators/w/4-05022026-ap; accessed on February 20, 2026

²⁴ As part of the adjustment to the portfolio's segmentation, the former Retail & Food segment is being dissolved; the remaining portfolio companies will be assigned to the Goods & Services segment, and the prior-year figures will be adjusted accordingly.

Conexus

Following the separation from its network activities in the previous year, **Conexus** operates as a provider of construction and maintenance services; its service portfolio includes the installation and maintenance of medium- and low-voltage networks as well as high-voltage networks.

In fiscal year 2025, Conexus focused on strengthening its traditional customer relationships in the low-voltage sector. At the same time, the company was able to further improve its efficiency in this business area as well as in the high-voltage and data center segments, and to develop new projects in related fields. This resulted in a significant project pipeline for fiscal year 2026 and, in particular, fiscal year 2027. At the end of the fiscal year 2025, Mutares signed an agreement to sell Conexus to a strategic investor. The transaction is expected to close in the second quarter of 2026. Accordingly, Conexus's assets and liabilities were classified as held for sale as of the balance sheet date.

F.lli Ferrari Group

At the end of the fiscal year 2025, Mutares completed the acquisition of the Hyva Group and has since renamed it the **F.lli Ferrari Group**. F.lli Ferrari is an international provider of cranes and comprehensive services for commercial vehicles and various application areas. As part of a multi-brand strategy, the portfolio company develops, manufactures, and maintains truck and ship cranes for global markets. With production and assembly plants in Italy, Brazil, and China, as well as a global network of sales and distribution branches to ensure local delivery capabilities and customer proximity, F.lli Ferrari serves various end markets, including commercial and residential construction, infrastructure, and marine equipment, offering high flexibility combined with a cost-efficient structure and attractive value for money.

Immediately following the acquisition, a comprehensive transformation program was established in collaboration with the local management team, and its implementation has begun. The primary goal is to reduce organizational and operational complexity. The turnaround focuses on a new business strategy that includes, among other things, improving working capital management, optimizing the geographic footprint, and streamlining the product portfolio. In the first half of fiscal year 2026, the focus will be on stabilizing operations, completing the spin-off from the seller's structures, and taking the first steps to implement the defined measures, including the introduction of a new supply chain model, which is expected to yield significant savings. Based on a significantly negative operating result in fiscal year 2025, management expects the transformation initiated to begin yielding positive effects on profitability in fiscal year 2026.

Gläserne Molkerei

With two production facilities in northern Germany, **Gläserne Molkerei** specializes in the production of organic dairy products. The broad product range includes organic milk, butter, yogurt, buttermilk, and cheese. The products are sold through food retailers under both the company's own brand and private labels.

In fiscal year 2025, the focus was on further expanding the brand through the introduction of new products, intensifying distribution, and implementing price adjustments. Limited availability of organic milk shaped the environment in the raw materials market. Thanks to regular price adjustments, the expansion of distribution, and an adjustment to the product portfolio, the gross profit margin improved significantly compared to the previous year. As a result, although the operating result improved considerably compared to the previous year, it did not reach the planned level. For the fiscal year 2026, the company aims to achieve a materially positive operating result, driven by further price adjustments, the launch of new products, and expansion into the non-dairy alternatives and food service sectors through investments in modern production facilities.

GoCollective und ReloBus Group

GoCollective in Denmark and ReloBus in Poland provide a wide range of transportation and mobility services, such as rail, bus, ferries, and driver training.

GoCollective continued its strategic development and largely completed its transformation program in fiscal year 2025, thereby creating a more stable organizational and financial foundation. Following the successful tenders of the previous year, fiscal year 2025 was marked by operational mobilization. In the bus business, several contracts won were put into operation, and the first large-scale transition to electric bus operations was implemented, strengthening the competitive position in Danish local public transport. In the bus division, performance-based operating models were further developed and data-driven performance management was expanded. In rail transport, following the Danish Ministry of Transport's announcement of early contract termination, GoCollective initiated structured preparations for an orderly withdrawal. These included operational handover planning as well as the clarification of asset and contractual issues, with the aim of completing the transition in the fiscal year 2026. Accordingly, the assets and liabilities of this division were classified as held for sale as of the balance sheet date.

The senior secured bond issued in fiscal year 2024 with a nominal volume of EUR 40 million and a maturity date of April 12, 2027, was increased by an additional EUR 10 million in fiscal year 2025 as part of an increase

option. In addition, GoCollective secured long-term financing for its electric bus fleet, thereby supporting further expansion in the area of zero-emission mobility. In the bond terms, GoCollective has committed to complying with covenants regarding the ratio of interest-bearing liabilities, net of cash, to assets. As of the balance sheet date, this condition was met.

For the fiscal year 2026, the strategic focus will be particularly on completing the withdrawal from rail transport, further mobilizing and improving the earnings situation in the bus business, and selectively participating in new tenders. Given the strengthened capital structure and the growing share of zero-emission mobility solutions, GoCollective considers itself well-positioned for upcoming developments in the Danish public transit and education markets. Against this backdrop, a significant increase in operating profit is expected for the fiscal year 2026.

In the fiscal year 2025, **ReloBus** in Poland achieved significant success in tenders, including in Warsaw, Gdańsk, and other cities and municipalities. The repositioning and successful transformation resulted in an improved and materially positive operating result for the fiscal year 2025 compared to the previous year. Based on sales successes and operational progress, ReloBus's local management anticipates continued positive development and a further extraordinary improvement in profitability for the fiscal year 2026 as well. After the balance sheet date, Mutares signed an agreement to sell ReloBus; the transaction is expected to close in the second quarter of the fiscal year 2026.

keeper Group

keeper Group is a provider of innovative, high-quality, and sustainable plastic household products with its own production and logistics in Europe. With its four product categories for the household, kitchen, storage and kids, keeper serves customers from DIY stores, food retailers, wholesalers and furniture retailers under the keeper brand, which has been honored with the German Brand Award.

In fiscal year 2025, prices for raw materials, energy, and transportation developed in line with plans. In contrast, sales revenue fell short of plan, attributable to pronounced consumer reluctance to spend and, consequently, lower customer foot traffic as well as weaker overall demand, particularly in the home improvement and furniture retail sectors. Revenue, which fell significantly short of expectations, also weighed on the keeper Group's operating result, which remained only slightly positive in fiscal year 2025. The strategic realignment initiated in fiscal year 2024, focusing on internationalization, digitalization, emotionalization, agility, and sustainability,

was fully implemented by the end of fiscal year 2025. The aim of these measures is to promote sustainable growth, further strengthen operational excellence, and significantly expand the brand's reach. Against this backdrop, a significant increase in revenue and an extraordinary improvement in profitability are expected for the fiscal year 2026. For financing obtained in Poland, a condition precedent in the form of financial covenants was agreed upon, which were not met as of the balance sheet date. A waiver of termination by the lender was not available as of the balance sheet date.

Lapeyre Group

Lapeyre Group manufactures products for the exterior and interior of homes, such as windows, doors, kitchens, bathroom furniture, and stairs, at nine locations in France. The company sells and installs its products, along with third-party merchandise, through an extensive network of stores in France under its well-known brand.

The challenging market environment in France, characterized by a decline in demand due to a significant downward trend in the number of new construction and renovation projects, particularly in the custom-built housing segment, continued to have a significant impact on Lapeyre's business performance in fiscal year 2025. As a result, the competitive environment intensified further, which had a negative impact on revenue growth. The ongoing cost-reduction programs were only able to partially offset the resulting effects on profitability, resulting in a materially negative operating result for the fiscal year 2025. In response, the local management team, newly appointed in the fiscal year 2025, developed and implemented countermeasures primarily aimed at increasing revenue. These measures include, in particular, a targeted optimization of digital marketing, more effective management of the sales team, shorter delivery times, and a strategic adjustment of product and pricing policies. A particular focus is on business customers, ranging from small craft businesses to nationally active real estate companies. To secure further financing, Lapeyre properties are to be sold as part of sale-and-leaseback transactions. Due to weak profitability, an extraordinary write-down on Lapeyre's long-term assets was also recognized in the fiscal year 2025. For the fiscal year 2026, Lapeyre's management does not expect a significant improvement in market conditions. The focus is therefore on the consistent implementation of the measures defined in the action plan. On this basis, local management anticipates a slightly positive operating result for the fiscal year 2026.

Locapharm

At the end of the fiscal year 2024, Mutares completed the acquisition of the French company Alcura. The portfolio company now operates under the name **Locapharm** and is a provider of medical solutions for home care for seniors, people with disabilities, and patients in rehabilitation. The company provides roll-out services for medical devices and offers a wide range of pharmaceutical products. Locapharm has a strong network of pharmacies and healthcare providers in France.

Together with management, Mutares launched a comprehensive transformation program in fiscal year 2025. A key initial step in this process was the separation from the structures of the former owner and the implementation of a workforce reduction plan to cut personnel costs. At the same time, Locapharm sold its profitable home care business. Based on a significantly negative operating result in fiscal year 2025, management expects the transformation to have a positive impact on profitability in fiscal year 2026 and, on this basis, an exceptionally improved but still slightly negative operating result.

Natura

At the end of the fiscal year 2024, Mutares completed the acquisition of **Natura** in Poland. Natura is one of the leading drugstore chains in Poland and operates over 200 stores nationwide as well as an online shop. Natura's extensive product portfolio includes a wide range of items across various categories such as hygiene, perfume, makeup, face and body care, and hair care, featuring both well-known international brands and high-quality private labels.

Following the acquisition, Mutares initiated a comprehensive transformation process for Natura. The focus was on a new business strategy, optimizing store positioning, expanding online sales, and adjusting the product offering. At the same time, effects from the carve-out, limited product availability, and intense competition in the Polish drugstore market weighed on business performance. Despite strong competitive pressure, Natura was able to achieve key milestones, including the introduction of a new brand and pricing strategy, the revision of category logic, and the implementation of new shelf plans. In parallel, Natura made progress in expanding its private-label assortment and optimizing supplier terms. Natura's operating result for the fiscal year 2025 remained at a significantly negative level. This also strained the liquidity situation, and additional sources of financing are required; the going concern assumption therefore depends on securing further sources of financing. For the fiscal year 2026, Natura is aiming for a more profitable growth path. The focus remains on commercial excellence, operational efficiency, and the consistent implementation of

transformation measures. At the same time, the organizational carve-out is to be completed, the outsourcing of logistics to an external service provider implemented, and the e-commerce platform further scaled. Based on these measures, profitability is to be improved in fiscal year 2026, and a positive operating result is to be achieved again in the medium term.

Palmia

Palmia is a Finnish service provider for schools, daycare centers, hospitals, and other public sector institutions. Its service offerings include food services, cleaning services, security services, and building maintenance services.

Palmia continues to expand its nationwide presence across all service areas, targeting not only public-sector clients but also corporate clients in the private sector. On this basis, and thanks to the cost structure adjusted through the implemented transformation, the operating result for the fiscal year 2025 once again reached a materially positive level, despite significantly lower revenue compared to the previous year. Based on the implemented transformation measures, Palmia's local management expects an increase in new customer revenue as well as a significant improvement in the positive operating result for the fiscal year 2026.

Prénatal

Prénatal is a Dutch retail company specializing in maternity and children's apparel, home goods, and toys. The company offers its products through a network of stores as well as via an e-commerce platform.

In fiscal year 2025, significant progress was made in further developing the product range. Following its successful launch the previous year, the private-label collection was strategically expanded and strengthened across several categories. At the same time, partnerships with leading A-brands were further intensified, thereby creating a solid foundation for future product range development. Nevertheless, the fiscal year 2025 continued to pose a significant challenge for Prénatal. The switch to a new logistics service provider did not lead to the expected sustainable stabilization of the supply chain. Consequently, there were persistent and significant disruptions in product availability, inventory reliability, and the fulfillment of customer orders. This resulted in a significant decline in revenue compared to the previous year, disproportionately high cost increases, and a noticeable strain on consumer confidence. Since the partnership proved unsustainable, Prénatal's management decided to switch again to a different partner, a transition that has now been fully implemented operationally since the beginning of the fiscal year 2026. Accompanied by an increased focus

on sales activities and additional cost-cutting measures, Prénatal's management is convinced that the first clear signs of a recovery will emerge. On this basis, a return to a positive operating result is expected for the fiscal year 2026. Nevertheless, the liquidity situation remains tight for the time being, and management is focusing on optimizing working capital to counteract this; the company's ability to continue as a going concern depends on the implementation of these measures and securing sufficient financing.

REDO

REDO is a Finnish provider of building restoration services, including expert emergency response, with a comprehensive range of offerings and a nationwide geographic presence. REDO offers the entire value chain of services for inspection, demolition, and restoration of water and fire damage, including odor remediation and moisture drying.

Against the backdrop of a persistently challenging market environment, characterized by recessionary conditions, significant price pressure, a strained situation among subcontractors, and declining insurance-related volumes, REDO was nevertheless able to achieve tangible operational progress. In particular, project management processes were further strengthened, margins improved in several business segments, and inspection volumes were brought back to a stable level in the second half of the year. This development was significantly supported by a consolidated organizational structure, which contributed to higher service quality and a reduction in operational volatility. By the end of the fiscal year, REDO had essentially completed its transformation phase and repositioned itself with a strengthened management structure, more consistent service quality, and improved operational resilience. On this basis, REDO's management expects an extraordinary improvement in profitability, starting from a balanced operating result in fiscal year 2025.

Stuart Group (SRT Group)

The SRT Group, operating under the name **Stuart**, is a provider of urban on-demand delivery services in the field of city and last-mile logistics. Stuart relies on its own proprietary IT platform solution, which connects customers with a fleet of independent couriers. This enables Stuart's customers, in turn, to deliver to their own customers quickly, flexibly, and efficiently. Operating from offices in Paris, London, and Barcelona, Stuart is active in over 100 cities across Europe.

In a persistently challenging market environment, coupled with the expected loss of its largest customer, which occurred under the previous ownership, and further customer defections resulting from intense competitive pressure in the market for proprietary channel deliveries, Stuart's revenue declined significantly compared to the previous year. At the same time, however, the operating result improved significantly year-over-year based on the transformation program that was initiated, though it remained at a substantially negative level. Several major customer contracts were renegotiated, and the resulting price reductions were largely offset by technological advancements and operational process optimizations, which led to a reduction in costs per order. In parallel, the fixed-cost base was consistently adjusted, including through staff reductions, capacity adjustments at several locations, and optimization of software and infrastructure costs. On this basis, Stuart's management expects the operating loss to be halved in fiscal year 2026 and a return to profitability in the medium term.

3 SITUATION OF THE GROUP INCLUDING THE ASSET, FINANCIAL AND EARNINGS POSITION

Given the numerous M&A transactions, Mutares' business model involves regular changes in the scope of consolidation, which significantly impact the consolidated financial statements. This continues to apply in the fiscal year 2025, in which, in addition to developments in the portfolio companies themselves, the initial consolidations and deconsolidations described above in the segment reports (Section 2.3) had a significant impact on the items in the consolidated statement of comprehensive income and balance sheet.

The Mutares Group's operating result depends on business performance at the individual portfolio companies, in particular on the respective progress of restructuring and development, and is also significantly influenced by M&A activities.

3.1 Earnings position of the Group

In fiscal year 2025, the Mutares Group generated consolidated **revenues** of EUR 6,484.0 million (previous year: EUR 5,261.6 million). The increase is largely attributable to changes in the scope of consolidation, while organic revenue growth declined year-over-year for some of the portfolio companies. For details on the breakdown of revenue by segment and developments within the segments, please refer to the information provided in the segment reports (Section 2.3).

Broken down by geographic market based on the customer's location, revenue is as follows:

EUR million	2025	2024
Europa	5,687.0	4,633.3
Germany	2,009.2	1,338.6
France	866.1	922.1
Spain	396.8	149.0
Sweden	349.2	236.1
Denmark	289.1	281.2
Finland	285.9	271.0
Italy	233.3	290.5
Poland	231.3	178.7
United Kingdom	215.3	227.1
Netherlands	157.9	155.2
Austria	156.3	61.8
Czech Republic	51.1	52.1
Belgium	43.1	23.7
Switzerland	21.3	96.2
Rest of Europe	381.2	350.0
Asia	365.7	338.8
America	359.7	225.0
Africa	67.9	64.5
Australia & Oceania	3.7	0.0
Revenues	6,484.0	5,261.6

The Group generates the majority of its revenue within Europe; against this backdrop, the immediate impact on revenue from non-European trade restrictions or sanctions currently appears to be limited.

The following table provides an overview of the main components of **other income**:

EUR million	2025	2024
Bargain purchase Income	730.8	268.9
Gains from deconsolidation	267.2	82.9
Income from other services	33.5	18.4
Income from raw material and waste recycling	26.8	15.0
Income from the disposal of fixed assets	21.3	10.0
Other capitalized self-produced assets	20.7	25.7
Currency translation	20.2	22.1
Income from risk allowance	15.5	5.8
Income from renting and leasing	12.5	2.7
Income from insurance indemnifications	1.1	3.8
Miscellaneous other income	92.5	51.5
Other operating income	1,242.2	506.8

Other income of EUR 1,242.2 million in fiscal year 2025 (previous year: EUR 506.8 million) was once again driven primarily by consolidation effects: The acquisitions resulted in gains from bargain purchases totaling EUR 730.8 million (previous year: EUR 268.9 million), the majority of which are attributable to the acquisitions of Buderus Edelstahl, Magirus, and Matikon Trim (previous year: Matikon and Walor US). The deconsolidation gains included in other income amount to EUR 267.2 million (previous year: EUR 82.9 million) and relate primarily to the sale of Steyr Motors as well as the deconsolidation of the acquiring company of Serneke, in which a liability to the seller of Serneke of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million). The increase in other services is primarily attributable to the acquisition of Magirus and relates to the passing on of IT costs to the former owner. Revenue from raw material and waste recycling increased mainly due to the acquisition of Buderus Edelstahl. Revenue from the disposal of fixed assets rose primarily due to the sale of assets by Buderus Edelstahl. Other miscellaneous income in fiscal year 2025 includes income of EUR 15.1 million from a subsidiary in the Goods & Services segment, consisting of income from compensation payments by the former shareholder in the amount of EUR 13.1 million and income from research grants in the amount of EUR 2.0 million. In addition, revenue from CO₂ offsets from a portfolio company in the Engineering & Technology segment in the amount of EUR 4.5 million, transformation revenue in the Infrastructure & Special Industry segment in the amount of EUR 3.8 million, and revenue from tariff refunds from customers of a portfolio company in the Automotive & Mobility segment in the amount of EUR 3.1 million were recognized.

The **cost of materials** for the fiscal year 2025 amounts to EUR 3,906.1 million (previous year: EUR 3,092.3 million). The cost of materials ratio (relative to revenue) amounts to 60% (previous year: 59%). The increase is the result of a variety of different and, in some cases, opposing effects, particularly in the context of the changed composition of the scope of consolidation as a result of Mutares' transaction activities.

Personnel expenses for the fiscal year 2025 amounted to EUR 1,938.5 million (previous year: EUR 1,645.4 million). This increase reflects the rise in the number of employees in the Mutares Group to an average of 35,528 (previous year: 29,285) due to Mutares' high transaction activity, although personnel expenses per employee decreased slightly compared to the previous year. In addition, the level of personnel expenses is influenced by a variety of other, partly countervailing effects (e.g., collective bargaining agreements, workforce reduction measures, etc.).

Other expenses of EUR 1,204.4 million (previous year: EUR 894.8 million) in fiscal year 2025 are broken down as follows:

EUR million	2025	2024
Selling expenses	204.3	186.1
Administration	129.9	115.7
Legal and consulting expenses	122.2	97.8
Damage claims, guarantee and warranty	108.3	66.2
Losses from deconsolidation	105.9	12.5
Maintenance and servicing	100.8	89.1
Rent, leases and license fees	99.9	77.6
Advertising and travel expenses	72.5	68.5
Expenses from the measurement of assets and liabilities held for sale	47.1	11.1
Expenses from expected credit losses	32.5	21.4
Basic levies and other taxes	26.2	25.0
Contribution, fees, donations, additional financial costs	24.5	19.5
Fleet	23.3	18.7
Expenses from foreign currency translation	22.5	21.6
Losses from the disposal of non-current assets	17.1	7.8
Expenses for general partners	14.6	12.1
Research and Development expenses	6.1	7.1
Miscellaneous expenses	46.6	36.9
Other expenses	1,204.4	894.8

The increase in other expenses is consistent with the increase in consolidated revenue. Within other expenses, there is no significant change in the breakdown among the individual components compared to the previous year. The increase in losses from deconsolidations compared to the previous year is primarily due to the sale of Buderus and Fuentes. The increase in claims compared to the previous year is primarily attributable to matters involving two portfolio companies from the Engineering & Technology segment. Legal and consulting costs rose compared to the previous year, primarily in connection with the Company's complex business environment and, in particular, with planned or completed exit transactions.

As a result of the developments described, the Mutares Group's **EBITDA** for the fiscal year 2025 amounts to EUR 675.3 million (previous year: EUR 117.1 million).

The Group's portfolio companies vary in their earnings power depending on market, business model, and progress in the restructuring cycle; in addition, significant one-time expenses are regularly incurred in the course of the numerous annual transformation processes at newly acquired portfolio companies. Furthermore, due to Mutares' consistently high level of transaction activity in each fiscal year, consolidation and deconsolidation effects always have a significant impact on the Group's EBITDA. Against this backdrop, the Mutares Group's EBITDA is subject to significant fluctuations from fiscal year to fiscal year due to the business model pursued and allows only very limited valid conclusions to be drawn regarding the actual operating performance of the Group or individual portfolio companies.

To improve transparency, Mutares uses **adjusted EBITDA** as a key performance indicator, which is specifically adjusted for the effects of frequent changes in the portfolio composition inherent to the business model. The Group's Adjusted EBITDA (as defined below in the presentation of financial performance indicators) amounts to EUR -31.2 million (previous year: EUR -85.4 million). As expected, Adjusted EBITDA was impacted by the negative earnings contributions from the newly acquired portfolio companies. On the other hand, the implemented restructuring programs led to an increase in the profitability of the respective portfolio companies; however, the planned improvement in profitability was not achieved for some of the portfolio companies (see the relevant comments in Section 2.3 above).

The reconciliation from EBITDA as reported in the consolidated income statement to the key performance indicator of Adjusted EBITDA is as follows:

EUR million	2025	2024
EBITDA	675.3	117.1
Income from bargain purchases	-730.8	-268.9
Restructuring and other non-recurring income/expenses	185.6	136.9
Deconsolidation effects	-161.3	-70.4
Adjusted EBITDA	-31.2	-85.4

With regard to gains from bargain purchases and deconsolidation effects, we refer to the comments above on business performance (Section 2.2) and in the segment reports (Section 2.3).

Within the restructuring and other one-time expenses and income for the fiscal year 2025, expenses for severance payments and social plans related to the restructuring programs in the portfolio companies amount to EUR 77.9 million (previous year: EUR 61.6 million), with a significant portion attributable to two portfolio companies acquired in fiscal year 2025 from the Infrastructure & Special Industry segment. Consulting expenses related to M&A, restructuring, and legal services amount to EUR 31.9 million (previous year: EUR 9.8 million) and are largely attributable to exit processes, including those for which completion was still pending as of the balance sheet date. Expenses for carve-out activities (particularly in the IT sector) amounted to EUR 17.5 million in fiscal year 2025 (previous year: EUR 10.8 million) and relate primarily to portfolio companies acquired in fiscal year 2025. Furthermore, restructuring and other one-time expenses and income for the fiscal year 2025 include other restructuring or one-time expenses and income of EUR 58.3 million (previous year: EUR 53.8 million).

The Group's **depreciation** and amortization of EUR 582.8 million (previous year: EUR 463.8 million) for the fiscal year 2025 includes impairment losses of EUR 173.3 million (previous year: EUR 122.7 million). Of this amount, EUR 30.6 million (previous year: EUR 29.7 million) relates to impairment losses on intangible assets, EUR 94.4 million (previous year: EUR 67.0 million) to impairment losses on property, plant, and equipment, and EUR 48.4 million (previous year: EUR 26.0 million) to impairment losses on rights of use. The impairment losses result from comparing the recoverable amount with the respective carrying amounts, primarily for investments in the Goods & Services and Automotive & Mobility segments (previous year: Retail & Food and Automotive & Mobility).

The Group's **financial result** of EUR -144.1 million (previous year: EUR -204.4 million) for the fiscal year 2025 consists of financial income of EUR 14.0 million (previous year: EUR 26.8 million) and financial expenses of EUR 158.1 million (previous year: EUR 231.2 million). Financial expenses in the previous year included an impairment charge on the shares in Serneke. In connection with the acquisition of Serneke, a subsidiary of Mutares (as the purchaser of Serneke) incurred a liability to the seller of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million), which led to an initial measurement of the shares in Serneke in the corresponding amount, with a subsequent full impairment of the shares being recognized (see also the comments on legal disputes in Section 7.2). Furthermore, financial expenses increased compared to the previous year due to a rise in interest-bearing liabilities within the Group, particularly those arising from lease arrangements.

The Group's **income taxes** for the fiscal year 2025 totaled an expense of EUR -22.0 million (previous year: income of EUR 91.2 million) and include actual tax expenses (EUR 44.0 million; previous year: EUR 19.1 million), which are partially offset by income from deferred taxes of EUR 22.0 million (previous year: EUR 110.4 million). The income from deferred taxes in the previous year was significantly influenced by one-time effects from the initial recognition of deferred taxes, which are now being gradually reversed in subsequent years.

Based on the developments described, **consolidated net profit** for the fiscal year 2025 amounted to EUR -73.5 million (previous year: EUR -459.9 million).

The Group's **other comprehensive income** for the fiscal year 2025 of EUR -18.7 million (previous year: EUR 27.7 million) primarily includes effects from currency translation differences of EUR -16.3 million (previous year: EUR 2.5 million), effects from the change in the fair value of the bond of EUR -15.0 million (previous year: EUR 21.1 million), which resulted primarily from the rise in bond prices compared to the previous year as well as from issuer credit rating effects. Also included are actuarial gains of EUR 11.4 million (previous year: gains of EUR 4.1 million) related to the valuation of pension provisions at portfolio companies.

Accordingly, the **comprehensive income** for the fiscal year 2025 amounts to EUR -92.2 million (previous year: EUR -432.2 million).

3.2 Asset and financial position of the Group

The Mutares Group's **total assets** as of December 31, 2025, amounted to EUR 5,184.2 million (December 31, 2024: EUR 4,370.4 million). The change compared to the previous year's reporting date is the result of partly opposing effects and is also influenced in particular by the extensive changes in the scope of consolidation. The significant changes in the individual items of the consolidated balance sheet are presented below:

Non-current assets increased from EUR 2,146.0 million as of December 31, 2024, to EUR 2,269.5 million as of December 31, 2025. This is primarily attributable to higher right-of-use assets related to leases (EUR +148.1 million) and higher deferred tax assets (EUR +34.5 million). Conversely, property, plant and equipment (EUR -28.8 million), intangible assets (EUR -18.8 million), and other financial assets (EUR -32.1 million) decreased.

The increase in **current assets** to EUR 2,914.7 million as of December 31, 2025 (December 31, 2024: EUR 2,224.4 million) is primarily attributable to inventories (EUR +253.4 million), assets held for sale (EUR +222.5 million), trade receivables and other receivables (EUR +118.6 million), and cash and cash equivalents (EUR +94.9 million). This development is the result of a variety of different and, in some cases, opposing effects, particularly in the context of changes in the scope of consolidation.

Cash and cash equivalents amounted to EUR 507.0 million as of December 31, 2025 (December 31, 2024: EUR 412.1 million), of which EUR 19.8 million is restricted (December 31, 2024: EUR 9.0 million). This is offset by current liabilities to banks and loans, consisting of current account and loan liabilities and the recognition of non-recourse factoring, as part of the balance sheet item current financial liabilities in the amount of EUR 304.1 million (December 31, 2024: EUR 237.5 million). The result is a **net cash position**, which amounted to EUR 202.9 million as of December 31, 2025. (December 31, 2024: EUR 174.7 million). Liquidity is planned, managed, and secured by the respective portfolio companies. In the event of a liquidity requirement, appropriate measures are initiated by the respective portfolio company (e.g., factoring or sale-and-leaseback of property, plant, and equipment).

Assets held for sale as of the balance sheet date of December 31, 2025, amounting to EUR 289.3 million (December 31, 2024: EUR 66.8 million) include, in addition to individual assets held for sale from various portfolio companies, in particular GoCollective, Lapeyre, and Sofinter Group, all assets of the portfolio companies Kalzip (as part of the Donges Group), Conexus, and Peugeot Motorcycles, the disposals of which were highly probable as of the reporting date and are expected to take place during the fiscal year 2026. In the previous year, this figure included individual assets held for sale from various portfolio companies, in particular Lapeyre, as well as those of the portfolio company Temakinho, which was sold at the beginning of the fiscal year 2025 as part of a management buyout and for which this sale was already highly probable as of the reporting date of December 31, 2024.

Equity amounted to EUR 567.4 million as of December 31, 2025 (December 31, 2024: EUR 671.7 million). The decrease is primarily attributable to the net loss for the fiscal year 2025 (EUR -92.2 million; previous year: EUR -432.2 million). The dividend distribution to the shareholders of the parent company, the shareholders of Mutares SE & Co. KGaA, in the amount of EUR 42.7 million (previous year: EUR 47.4 million) had a corresponding effect. The equity ratio decreased to 11% as of December 31, 2025 (December 31, 2024: 15%). With regard to the disclosures concerning the repurchase of treasury shares pursuant to Section 160(1)(2) of the German Stock Corporation Act (AktG), we refer to the disclosures in the notes to the annual financial statements of Mutares SE & Co. KGaA (in Note 3.5).

The increase in **non-current liabilities** to EUR 1,291.5 million (December 31, 2024: EUR 1,070.5 million) is primarily due to an increase in long-term lease liabilities to EUR 578.0 million (December 31, 2024: EUR 409.2 million), which are related to the increase in right-of-use assets.

Within non-current liabilities, other financial liabilities amount to EUR 271.9 million (December 31, 2024: EUR 234.5 million) and include, among other items, the following components:

In April 2024, GoCollective issued a senior secured bond with a nominal value of EUR 40 million and a maturity date of April 12, 2027, which was increased by a nominal value of EUR 10 million in February 2025. The bond bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 8.50% and may be increased during its term to a nominal amount of up to EUR 60 million, provided certain covenants are met. The bond terms require compliance with a specific asset ratio, which must be tested quarterly. As of December 31, 2025, this financial ratio was met. With regard to compliance with credit agreement clauses, the Group assumes that the fulfillment of the covenants will continue to be ensured. The bond is secured by the pledge of 100% of the shares in certain affiliated companies, by the assignment of existing and any future loan receivables from these affiliated companies, and by the pledge of certain assets. As of December 31, 2025, GoCollective also reported long-term loans totaling EUR 41.7 million. The loans are used to finance long-term investments and are secured by the financed assets.

In addition, other financial liabilities include EUR 39.7 million financing structured as an unlisted bond (previous year: EUR 37.5 million), which was issued by Efacec. This bond matures on October 31, 2031, and bears interest at 6.0% per annum.

In addition to the bonds issued by GoCollective and Efacec, financial covenants totaling approximately EUR 125 million (December 31, 2024: EUR 119 million) have been agreed upon for other long-term financial liabilities, primarily arising from bank financing. These financial covenants generally relate to compliance with financial ratios pertaining to debt, profitability, and equity. The levels of these ratios are determined with the lenders based on historical data and projected figures, which reduces the risk of non-compliance under normal business conditions. If financial covenants are not met as of the reporting date and no agreement has been reached with the lenders, the corresponding amounts are reported as current other financial liabilities. As of December 31, 2025, loan agreement clauses were not met for liabilities to banks and lenders with a carrying amount of EUR 37.5 million (December 31, 2024: EUR 145.9 million), for which no agreement on a waiver of the right of termination was reached with the banks or other lenders. The majority of the carrying amount relates to liabilities to banks of an associate in the Automotive & Mobility segment. A resulting right of termination on the part of the banks has not been exercised as of the reporting date or since then. The portfolio company is in advanced discussions regarding a restructuring of the financing and the adjustment of the financial covenants.

Other significant components of long-term debt include provisions, specifically provisions for pensions and similar obligations of EUR 130.5 million (December 31, 2024: EUR 117.4 million) for various Group entities, whereby these obligations arise exclusively from the portfolio companies and were not incurred by Mutares SE & Co. KGaA itself, and other long-term provisions of EUR 191.5 million (December 31, 2024: EUR 211.7 million). This development is the result of a variety of different and, in some cases, opposing effects, particularly in the context of changes in the scope of consolidation.

Current liabilities amounted to EUR 3,325.2 million as of December 31, 2025 (December 31, 2024: EUR 2,628.2 million), of which EUR 967.7 million (December 31, 2024: EUR 722.0 million) trade payables and EUR 971.9 million (December 31, 2024: EUR 881.8 million) other financial liabilities, of which EUR 304.1 million (December 31, 2024: EUR 237.5 million) are attributable to current liabilities to banks and loans, primarily from checking account and loan liabilities and from the recognition of non-recourse factoring.

As of the balance sheet date of December 31, 2025, the financial ratio regarding the debt-to-equity ratio at the Group level, as stipulated in the bond terms and conditions for the 2023/2027 and 2024/2029 bonds, was not met, as was the case in the previous year. Failure to comply with this ancillary condition resulted in the bondholders having a right of termination. Through the written consent declarations issued by the

bondholders as part of the written procedure provided for in the bond terms and conditions, compliance with the financial ratio in accordance with the bond terms and conditions was waived for the period up to and including June 29, 2026. Any breach of this financial ratio within this period therefore constitutes neither a ground for termination nor any other breach of the bond terms. As of the date of preparation of the combined management report and consolidated management report, the bondholders therefore have no right to call the liabilities arising from the bonds early due to non-compliance with this financial ratio. In this context, we refer to the discussion of material uncertainties regarding liquidity and financing risks in Section 7.2.

The 2023/2027 bond bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 8.50%; the 2024/2029 bond bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 6.25%. Depending on market conditions and compliance with contractually specified performance metrics, the 2024/2029 bond may be increased during its term to a nominal volume of up to EUR 300.0 million. The combined carrying amount of the two bonds as of the balance sheet date is EUR 392.3 million. Both bonds are listed on the Open Market segment of the Frankfurt Stock Exchange and on the Nordic ABM segment of the Oslo Stock Exchange.

Also included in other current financial liabilities is a loan totaling EUR 35.0 million taken out to further transform the FerrAI United Group in the Automotive & Mobility segment, which is due for repayment in fiscal year 2026. The loan is secured by a pledge of FerrAI United's shares and bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 12.00%. In this context, we refer to the financing risks in Section 7.2.

Other current financial liabilities are predominantly denominated in euros and bear variable interest. The EURIBOR with the corresponding maturities is used as the reference interest rate. Financial covenants have been agreed upon for other current financial liabilities in the amount of approximately EUR 53 million (previous year: EUR 50 million). With regard to the nature of the financial covenants, their definition, and the risk of non-compliance, we refer to the comments above regarding long-term debt.

Cash flow from operating activities for the fiscal year 2025 amounts to EUR 101.8 million (previous year: EUR -286.9 million). Based on the consolidated net profit of EUR -73.5 million (previous year: EUR -459.9 million), non-cash expenses and income totaling EUR 217.3 million (previous year: EUR 150.8 million) are excluded from this figure. This primarily includes consolidation-related (net) income from initial and deconsolidations of EUR 892.1 million (previous year: EUR 339.3 million) and, conversely, depreciation/amortization and write-ups on intangible assets and property, plant, and equipment (including impairment losses) of EUR 582.8 million (previous year: EUR 463.8 million) as well as financial expenses and income of EUR 144.1 million (previous year: EUR 204.4 million). The changes in the balance sheet items of working capital (trade working capital and other working capital) result in a total increase in cash flow from operating activities of EUR 239.5 million (previous year: decrease of EUR 68.9 million).

Cash flow from investing activities in fiscal year 2025 of EUR 198.1 million (previous year: EUR 123.6 million) resulted primarily from the exits during the fiscal year, which, as disposals from the scope of consolidation, generated cash inflows of EUR 241.5 million (previous year: EUR 50.0 million), as well as net cash inflows from additions to the scope of consolidation of EUR 110.0 million (previous year: EUR 165.1 million). Proceeds from disposals of property, plant, and equipment, intangible assets, and assets held for sale (including in the context of sale-and-leaseback transactions) amounted to EUR 160.5 million (previous year: EUR 53.0 million). This was offset by payments for investments in property, plant, and equipment and intangible assets (EUR 321.3 million; previous year: EUR 163.0 million). These are distributed across a large number of different portfolio companies, with no individual investment projects being material from a Group perspective.

Cash flow from financing activities amounted to EUR -193.0 million (previous year: EUR 55.7 million). Cash inflows of EUR 137.6 million (previous year: EUR 107.8 million) resulted from the raising of (financial) loans. In contrast, in fiscal year 2025, lease liabilities of EUR 130.4 million (previous year: EUR 120.6 million) and (financial) loans of EUR 76.8 million (previous year: EUR 73.2 million) were repaid. Interest paid amounted to EUR 101.4 million (previous year: EUR 92.0 million), with the increase primarily resulting from a rise in interest-bearing liabilities. The dividend paid to the shareholders of the parent company, the shareholders of Mutares SE & Co. KGaA, amounted to EUR 42.7 million in fiscal year 2025 (previous year: EUR 47.4 million).

As of the balance sheet date, unused credit commitments amounted to a low double-digit million figure and consisted of undrawn overdraft and revolving credit lines. In addition, there are factoring lines in the low double-digit millions for which trade receivables available for sale were on hand at the same time.

4 POSITION OF THE COMPANY, INCLUDING ASSETS, FINANCIAL AND EARNINGS POSITION

Mutares SE & Co. KGaA is the parent company of the Mutares Group. The Company's business performance is fundamentally dependent on developments at the individual portfolio companies. Their opportunities and risks therefore also have an impact on the opportunities and risks of Mutares SE & Co. KGaA.

The following comments on the Company's earnings, assets, and financial position refer to the Company's annual financial statements, which were prepared in accordance with the provisions of the German Commercial Code and the German Stock Corporation Act.

4.1 Earnings position of the Company

Revenue is derived from the Group's internal consulting business, i.e., consulting services provided to affiliated companies and management fees, and amounted to EUR 106.2 million in fiscal year 2025 (previous year: EUR 109.8 million). The decline is primarily due to a decrease in consulting services in connection with a "more mature" portfolio, which was addressed through a selective adjustment of internal consulting capacities.

Other operating income amounted to EUR 40.4 million in fiscal year 2025 and relates in particular to income from affiliated companies (EUR 32.1 million; previous year: EUR 4.0 million). This increase is primarily due to the capitalization of a claim for reimbursement against the MoldTecs Group (part of Amaneos) following the exercise of an existing guarantee in connection with a legal dispute with the former owner; see the comments on legal disputes in Section 7.2. Other operating income for the previous year of EUR 26.4 million primarily includes income from the write-up of previously individually impaired receivables from direct subsidiaries in the amount of EUR 22.1 million. These write-ups resulted from the improved financial position of the subsidiaries; the underlying receivables were settled during the first quarter of 2025.

Expenses for purchased services in fiscal year 2025 of EUR 30.5 million (previous year: EUR 36.3 million) primarily include expenses from Mutares' national subsidiaries related to restructuring services for indirect subsidiaries (EUR 29.8 million; previous year: EUR 35.6 million). The decline is related to the decrease in revenue.

Personnel expenses amounted to EUR 22.9 million in fiscal year 2025, compared to EUR 24.8 million in the previous year. The average number of employees for the year was 94 (previous year: 93). The decrease is primarily due to adjustments to the salary structure.

The **other operating expenses** of EUR 137.3 million in fiscal year 2025 (previous year: EUR 77.4 million) include charges passed on by Mutares Management SE in connection with its management of Mutares SE & Co. KGaA, as well as charges passed on by the Mutares national subsidiaries totaling EUR 28.9 million (previous year: EUR 28.1 million). Depreciation and amortization of current assets of EUR 37.6 million (previous year: EUR 25.8 million) is related to impairment charges in the context of identified impairment requirements. Receivables from affiliated companies based on expectations regarding their repayment. The increase in legal and consulting costs to EUR 58.4 million (previous year: EUR 10.6 million) results from increased consulting needs in connection with the Company's complex business environment and, in particular, those related to planned or completed exit transactions. This figure also includes expenses related to the legal dispute regarding Serneke as well as from the exercise of a guarantee in connection with a legal dispute with the former owner of MoldTecs (see, in contrast, the recognition of a reimbursement claim within other operating income as described above). For further details, please refer to the discussion of legal disputes in Section 7.2.

Income from investments and gains on the sale of investments increased to EUR 186.1 million for the fiscal year 2025 (previous year: EUR 120.9 million). This increase was primarily driven by the (partial) exits completed during the fiscal year 2025, in particular from Steyr Motors AG, the initial public offering and partial sale of shares to Terranor Group AB, the sale of Fuentes Quality Logistics S.L., which was acquired only in the third quarter of the fiscal year 2025, as well as the partial exits from Buderus Edeltahl GmbH and the care services business of Locapharm SAS. In the previous year, the income resulted from the (simultaneous) recognition of gains from subsidiaries, in particular from the sale of Frigoscandia by an immediate subsidiary. Furthermore, proceeds were realized in connection with the listing of Steyr Motors AG, along with the contribution of shares in Steyr Motors AG to a wholly owned subsidiary at the market price on the effective date of the contribution of EUR 14.00 per share in December 2024.

Net interest income includes interest income on loans, advances, and guarantees granted in the amount of EUR 47.7 million (previous year: EUR 42.6 million), which results predominantly from the issuance of loans to finance subsidiaries, including in connection with acquisitions. This is offset by interest expenses of EUR 43.2 million (previous year: EUR 39.7 million), which primarily relate to current interest on the bonds, whose nominal amount has not changed compared to the previous year.

Write-down of financial assets amounted to EUR 7.3 million in fiscal year 2025 (previous year: EUR 8.8 million) and was recognized for impairments expected to be permanent.

Income taxes amounted to a tax expense of EUR 8.8 million (previous year: EUR 4.4 million), consisting partly of current taxes (EUR 3.1 million; previous year: EUR 3.1 million) and partly of deferred taxes (EUR 5.7 million; previous year: EUR 1.3 million).

As a result, the Company reported **net profit** for the fiscal year 2025 of EUR 130.4 million under HGB, compared to EUR 108.3 million in the previous year.

4.2 Asset and Financial Position of the Company

Non-current assets of EUR 378.5 million as of December 31, 2025 (December 31, 2024: EUR 342.4 million) consist almost entirely of financial assets totaling EUR 378.2 million (December 31, 2024: EUR 342.0 million). Within financial assets, investments in affiliated companies amount to EUR 378.2 million (December 31, 2024: EUR 317.4 million). This increase is primarily due to capital measures at direct subsidiaries aimed at strengthening the portfolio financially, largely in the Automotive & Mobility segment. At the same time, the exit of Steyr Motors AG, whose shares were held by a direct subsidiary, led to a decrease in investments in affiliated companies. Loans to affiliated companies decreased to EUR 0.0 million due to repayments and contributions (December 31, 2024: EUR 17.6 million). Due to the sale in the fiscal year 2025, long-term securities amounted to EUR 0.0 million as of December 31, 2025 (December 31, 2024: EUR 7.0 million).

Current assets of EUR 628.0 million as of December 31, 2025 (December 31, 2024: EUR 514.3 million) include receivables from affiliated companies of EUR 559.3 million (December 31, 2024: EUR 447.1 million), of which EUR 349.0 million is largely attributable to loan receivables from subsidiaries (December 31, 2024: EUR 253.8 million). In addition, receivables from affiliated companies include trade receivables of EUR 63.6 million (December 31, 2024: EUR 107.8 million), interest receivables of EUR 61.0 million (December 31, 2024: EUR 55.2 million), receivables from profit distributions of EUR 53.1 million (December 31, 2024: EUR 30.4 million), and other receivables of EUR 32.7 million (December 31, 2024: EUR 0.0 million), in particular from a reimbursement claim against the MoldTecs Group (part of Amaneos) resulting from the exercise of an existing guarantee in connection with a legal dispute with the former owner. Other assets amount to EUR 10.6 million (December 31, 2024: EUR 8.4 million) and include, in particular, balances related to the acquisition of shares

in an indirect subsidiary, Balcke-Dürr Energy Solutions S.p.A., Genoa, by a direct subsidiary in fiscal year 2025 in the amount of EUR 6.5 million (December 31, 2024: EUR 7.5 million). Cash and cash equivalents at banks amounted to EUR 58.2 million as of December 31, 2025 (December 31, 2024: EUR 58.8 million).

To implement its growth strategy, it was necessary to invest in the portfolio, particularly in the Automotive & Mobility segment. In recent years, Mutares has consistently pursued a growth strategy and, with the FerrAI United Group and the Amaneos Group, has established two key portfolio groups in the automotive supply market, which required substantial investments. Mutares now considers the growth of these two portfolio groups to be essentially complete and accordingly expects fewer future investments in the portfolio and, consequently, a lower financing requirement for the portfolio on Mutares' part.

Deferred tax assets related to the future utilization of tax loss carryforwards amount to EUR 1.3 million (December 31, 2024: EUR 7.0 million) and were calculated based on the tax rate applicable at the time of the expected reversal of the differences (i.e., taking into account the upcoming corporate income tax rate reduction). Based on the tax profit planning, the value of deferred tax assets related to tax loss carryforwards was adjusted by EUR 5.0 million in fiscal year 2025, which is attributable to changed assumptions in the tax planning calculation regarding the expected usability of the loss carryforwards and the corporate income tax rate reduction.

Taking into account the net profit for the fiscal year 2025 of EUR 130.4 million (previous year: EUR 108.3 million) and following the distribution of a total dividend of EUR 42.7 million (previous year: EUR 47.4 million), the Company's **equity** amounted to EUR 494.0 million as of December 31, 2025 (December 31, 2024: EUR 406.3 million).

Provisions totaled EUR 44.4 million as of December 31, 2025 (December 31, 2024: EUR 39.0 million). Tax provisions have increased to EUR 7.5 million (December 31, 2024: EUR 4.1 million), while other provisions have increased to EUR 37.0 million (December 31, 2024: EUR 34.9 million). Within other provisions, provisions for outstanding invoices amount to EUR 19.8 million (December 31, 2024: EUR 14.1 million) and provisions for legal disputes to EUR 5.3 million (December 31, 2024: EUR 0.0 million). In addition, other provisions include payments received in connection with the acquisition of shares in Balcke-Dürr Energy Solutions S.p.A., Genoa, by an indirect subsidiary, amounting to EUR 4.5 million (December 31, 2024: EUR 12.0 million) in connection with the acquisition of shares in Balcke-Dürr Energy Solutions S.p.A., Genoa, by an indirect subsidiary. The

contribution received by Mutares SE & Co. KGaA serves to cover uncertain obligations arising from guarantees and is therefore recognized as an other provision. Provisions for personnel expenses, in particular employee bonuses, amounted to EUR 3.7 million as of December 31, 2025 (December 31, 2024: EUR 7.3 million).

Liabilities amounted to EUR 469.0 million as of December 31, 2025 (December 31, 2024: EUR 416.8 million). As in the previous year, a large portion of this balance, EUR 385.0 million, is attributable to the bonds (2023/2027 and 2024/2029). The terms of both bonds include covenants specifying financial ratios regarding a minimum required liquidity level as well as the debt-to-assets or debt-to-equity ratio. Failure to meet the respective financial ratios may, in principle, lead to the termination of the respective bond. The resulting repayment obligations thus pose potential risks to the financial position of the Company and the Group. As of the balance sheet date of December 31, 2025, the debt-to-equity ratio specified in the terms and conditions of the 2023/2027 and 2024/2029 bonds was not met at the Group level, as was the case in the prior year. In this context, we refer to the supplementary explanations in Section 7.2 regarding the significant uncertainties related to liquidity and financing risks.

Liabilities to affiliated companies increased to EUR 46.4 million (December 31, 2024: EUR 27.4 million). The other liabilities of EUR 31.6 million (December 31, 2024: EUR 0.9 million) includes, in particular, the obligation arising from the exercise of a guarantee in connection with a legal dispute with the former owner of MoldTec (see, in contrast, the recognition of a reimbursement claim within other receivables as part of receivables from affiliated companies). Trade payables amount to EUR 3.8 million (December 31, 2024: EUR 2.5 million).

5 PERFORMANCE INDICATORS AND MANAGEMENT BOARD ASSESSMENT OF BUSINESS PERFORMANCE

5.1 Financial Performance Indicators

The most significant financial performance indicators of the **Mutares Group** are:

- Revenues
- Operating result (EBITDA = earnings before interest, taxes, depreciation, and amortization)
- Adjusted EBITDA (see below)

Gains from bargain purchases are recognized directly in income in the year of the transaction. Restructuring and other one-time expenses, however, may also arise in subsequent periods. Due to the associated, often significant non-operational volatility of consolidated EBITDA, the Management Board has introduced an additional performance metric in the form of EBITDA adjusted for one-time effects, referred to as “Adjusted EBITDA” in internal management and reporting, for transparency purposes. The basis for the calculation is the reported Group EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted for gains from bargain purchases, restructuring and other one-time expenses or income, and deconsolidation effects. This makes operating developments more transparent and enables a better assessment of operating profitability.

As part of its business strategy, the Company pursues a decidedly attractive and long term dividend policy, so that the Management Board considers its net profit for the year calculated in accordance with the German Commercial Code (HGB) to be a further significant financial performance indicator for **Mutares SE & Co. KGaA**, which is used to ensure the ability to pay dividends. Mutares SE & Co. KGaA's net profit for the year is essentially derived from three different sources, namely revenue from the Group's internal consulting business, dividends from portfolio companies and exit proceeds from the sale of investments.

Against the backdrop of a macroeconomic environment still characterized by uncertainty and volatility, the Management Board will also temporarily focus more closely on the current liquidity situation and the short- to medium-term financing capacity of Mutares Holding in fiscal year 2026. To this end, in addition to the most significant financial performance indicators mentioned above, liquidity-related balance sheet ratios will be used in particular, namely the debt of Mutares Holding (measured by the amount of the company's outstanding bonds). Furthermore, the gross proceeds (sales prices) from the planned exit transactions, which will be received by the company as a cash inflow, are relevant for a planned reduction in debt.

For the development of the individual financial performance indicators, we refer to the preceding comments on the Group's earnings situation (Section 3.1) and the Company's earnings situation (Section 4.1), as well as the segment reports (Section 2.3).

With regard to the forecasts made in the consolidated management report for the previous year for the fiscal year 2025, the actual development is as follows:

- The Management Board expected the Mutares Group's **revenues** for the fiscal year 2025 to rise to between EUR 6.5 billion and EUR 7.5 billion. With actual revenue of EUR 6.5 billion in fiscal year 2025 (previous year: EUR 5.3 billion), this target was achieved at the lower end of the expected range. With regard to the key influencing factors, we refer to the preceding remarks in Section 2.3.
- Benefiting from gains arising from the acquisitions due to a bargain purchase totaling EUR 730.8 million (previous year: EUR 268.9 million) and deconsolidation effects of EUR 161.3 million (previous year: EUR 70.4 million), the Group's (reported) **EBITDA** for the fiscal year 2025 amounts to EUR 675.3 million (previous year: EUR 117.1 million), thereby reaching a significantly positive level in line with the forecast from the previous year. With regard to the key influencing factors, we refer to the preceding comments in Sections 2.3 and 3.1.
- For **Adjusted EBITDA**, the Management Board expected an overall extraordinary improvement compared to the fiscal year 2024 based on the budgets for the fiscal year 2025, the start of the fiscal year 2025, and the net effect of opposing factors. Admittedly, Adjusted EBITDA is being weighed down, in some cases significantly, by the negative earnings contributions from the newly acquired investments. On the other hand, the Management Board expected a significantly positive contribution to Adjusted EBITDA from the restructuring measures successfully initiated at the portfolio companies and the resulting increase in their respective profitability. Overall, the Group's Adjusted EBITDA for the fiscal year 2025 amounted to EUR -31.2 million (previous year: EUR -85.4 million), representing an extraordinary improvement compared to the previous year. With regard to the key influencing factors, we refer to the preceding comments in sections 2.3 and 3.1.
- Based on the planning, the Management Board anticipated a net profit for Mutares SE & Co. KGaA in the range of EUR 130 million to EUR 160 million for the fiscal year 2025. As is customary, Mutares SE & Co. KGaA's net profit for the year was derived from three different sources: revenue from the Group's internal consulting business, dividends from portfolio companies, and proceeds from the sale of investments. As a result, the company reported net profit under HGB of EUR 130.4 million for the fiscal year 2025 (previous year: EUR 108.3 million), which is at the lower end of the communicated range.

The Mutares Group is managed on the basis of financial performance indicators. The non-financial group report pursuant to Section 315b(3) of the German Commercial Code (HGB) is published in a separate sustainability report.

5.2 Management Board's Assessment of Business Performance

The success of Mutares SE & Co. KGaA and the Mutares Group is primarily measured by completed M&A transactions as well as the progress made in restructuring and developing its portfolio companies:

With regard to **transaction activity** in fiscal year 2025, which included 17 completed acquisitions and nine sales of portfolio companies, the Management Board is satisfied given the large number of transactions. In connection with the acquisitions, the Group's debt has also increased. This is one of the reasons why, as of the balance sheet date of December 31, 2025, the financial ratio regarding the debt-to-equity ratio at the Group level, as stipulated in the bond terms and conditions, was not met in connection with the 2023/2027 and 2024/2029 bonds. In this context, we refer to the discussion of the significant uncertainties regarding liquidity and financing risks in Section 7.2. Against the backdrop of the existing uncertainties, the Management Board has also temporarily placed greater emphasis on the liquidity situation and short- to medium-term financing capacity.

In a market environment that remains challenging in some respects, particularly in the Automotive & Mobility segment and in parts of the Goods & Services segment, Mutares' portfolio companies initiated and/or continued to implement comprehensive operational **restructuring and transformation programs** in fiscal year 2025, in line with the business model's focus. For portfolio companies that have been part of the Mutares portfolio for at least twelve months and for which a reliable assessment of progress is therefore possible, the Management Board views the development at Efacec Group, Magirus, Donges Group, NEM Energy Group, Gemini Rail, and Guascor as particularly positive. Within the large investment groups Amaneos and FerrAI United Group from the Automotive & Mobility segment, the Management Board sees improvements on the one hand, but also the need for comprehensive additional measures on the other. From the Management Board's perspective, significant challenges exist particularly at Byldis, Lapeyre, La Rochette, Peugeot Motorcycles, Locapharm, Prénatal, HILO Group, and Natura, which require extensive further restructuring efforts or alternative solutions, such as through M&A activities.

Overall, taking into account the volatile environment, the Management Board is satisfied with business performance during the reporting period and believes that Mutares is fundamentally on a positive growth trajectory based on the acquisitions made and the restructuring and transformation programs initiated within the portfolio. However, due to existing uncertainties, it cannot be ruled out that external conditions and their effects may differ from expectations and that actual business performance may deviate from this.

6 FURTHER INFORMATION

6.1 Subsequent Events Report

With regard to significant events after the balance sheet date, we refer to the disclosures in the notes to the consolidated financial statements (Note 50) and in the notes to the annual financial statements (Section 5.10) of Mutares SE & Co. KGaA.

6.2 Disclosures Relevant to Takeovers

The following statements contain the disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB), including information on share capital, voting rights, and the transfer of shares.

Composition of Capital/Class of Shares

The subscribed capital of Mutares SE & Co. KGaA is fully paid in and, as of December 31, 2025, consists of 21,348,256 (December 31, 2024: 21,348,256) registered no-par value shares, each with a notional value of EUR 1.00. The Company's shares are registered. There is only one class of shares; all shares carry the same rights and obligations arising from statutory provisions.

Restrictions on voting rights or the transfer of shares

Each share entitles the holder to one vote at the Annual General Meeting and determines the shareholder's share of the company's profits. Excluded from this are treasury shares held by the company, from which the company derives no rights. In the cases specified in Section 136 of the German Stock Corporation Act (AktG), the voting rights attached to the shares in question are excluded by law.

The Chairman of the Management Board, Robin Laik, may exercise voting rights for a total of 5,380,844 shares on the basis of a contractual agreement; the voting rights for these shares are exercised uniformly by Robin Laik.

Direct or indirect holdings in the share capital exceeding 10% of the voting rights

According to current information, Robin Laik, Munich, directly holds more than 10% of the voting rights. The members of Robin Laik's family, all of whom reside in Germany, together directly hold more than 10% of the voting rights.

Provisions (statutory/Articles of Association) regarding the appointment and removal of the Management Board and amendments to the Articles of Association

The company is represented by the general partner, Mutares Management SE, and thus by its Management Board. Pursuant to Section 8 of the Articles of Association of Mutares Management SE, the Management Board of Mutares Management SE may consist of one or more persons. The Supervisory Board of Mutares Management SE determines the specific number of members of the Management Board. A simple majority of the votes cast by the members of this Supervisory Board is required for their appointment and dismissal; in the event of a tie, the Chairman has the casting vote pursuant to Section 13(7) of the Articles of Association of Mutares Management SE. The members of the Management Board of Mutares Management SE may be appointed for a maximum term of six years; reappointments are permitted. Pursuant to § 7 of the Articles of Association, the general partner of Mutares SE & Co. KGaA may exempt individual, several, or all members of the Management Board of the general partner from the prohibition on multiple representation pursuant to § 181 Alt. 2 BGB, either generally or in individual cases; § 112 AktG remains unaffected.

Amendments to the Articles of Association are made in accordance with Section 179 of the German Stock Corporation Act (AktG) by resolution of the Annual General Meeting. Accordingly, the approval of at least three-quarters of the share capital represented at the time of the resolution is generally required for an amendment to the Articles of Association. Pursuant to Section 10(4) of the Articles of Association, the Supervisory Board is authorized to make amendments to the Articles of Association that relate solely to the wording. Furthermore, the Supervisory Board is authorized to amend § 4 (5) of the Articles of Association in accordance with the respective issue of subscription shares and to make all other related amendments to the Articles of Association that concern only the wording. The same applies in the event that the authorization to issue subscription rights is not exercised.

Powers of the Management Board to Issue or Repurchase Shares

Conditional Capital

The Company's Annual General Meeting held on May 23, 2019, authorized the issuance of shares upon the exercise of conversion or option rights or the fulfillment of conversion or option obligations to the holders or creditors of convertible bonds, option bonds, profit participation rights, and/or profit-sharing bonds, or combinations of these instruments, which were issued pursuant to the authorization resolution of the Annual General Meeting of May 23, 2019.

Following the effective date of the partial cancellation of Contingent Capital 2016/I, the share capital of Mutares SE & Co. KGaA was conditionally increased by up to EUR 802,000 through the issuance of up to 802,176 registered no-par value shares by resolution of the Annual General Meeting on May 23, 2019 (“Conditional Capital 2019/II”). Conditional Capital 2019/II is intended to grant subscription rights to members of the Management Board and employees of the Company, as well as members of the management and employees of companies affiliated with the Company.

Following the effective date of the partial cancellation of Contingent Capital 2016/I, the Company’s share capital was conditionally increased by up to EUR 387,000 through the issuance of up to 387,000 registered shares (“Contingent Capital 2021/I”). Conditional Capital 2021/I is intended exclusively for the issuance of shares of the Company to satisfy subscription rights to shares of the Company that were granted to members of the Company’s Management Board and employees of the Company, as well as to members of the management boards and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) in the form of stock options in accordance with the above resolution authorizing such issuance pursuant to subparagraph (b).

In the period from January 1 to December 31, 2024, a total of 289,500 new registered no-par value shares were issued from Contingent Capital 2019/II. As a result of the issuance of the new registered no-par value shares, Contingent Capital 2019/II decreased by EUR 289k from EUR 535k to EUR 246k.

The Annual General Meeting resolved on June 4, 2024, to cancel Contingent Capital 2019/I. In addition, the Annual General Meeting resolved on June 4, 2024, to conditionally increase the Company’s share capital by up to EUR 2.1 million through the issuance of up to 2,105,875 new registered shares (“Conditional Capital 2024/I”). Conditional Capital 2024/I serves to grant registered shares upon the exercise of conversion or option rights, upon the fulfillment of conversion or option obligations, or upon the exercise of an option by the Company to grant, in whole or in part, shares of the Company in lieu of payment of the amount due to the holders or creditors of convertible bonds, warrant bonds, profit participation rights, and/or profit-sharing bonds (or combinations of these instruments) issued pursuant to the authorization resolution of the Annual General Meeting of June 4, 2024.

Authorized Capital

By resolution dated May 23, 2019, the Company’s Annual General Meeting resolved to cancel Authorized Capital 2015/I and instead authorized the Management Board, with the approval of the Supervisory Board, to increase the Company’s share capital in the period up to May 22, 2024, by a total of up to EUR 7.7 million

through the issuance of up to 7,748,146 new registered shares in exchange for cash and/or non-cash contributions (“Authorized Capital 2019/I”). On September 28, 2021, the Management Board of the Company’s general partner, Mutares Management SE, resolved, with the approval of the Supervisory Board, to increase the Company’s share capital from EUR 15.5 million to EUR 20.6 million by issuing 5.1 million new registered common shares without par value. The capital increase, with subscription rights for the Company’s limited partners, was carried out against a cash contribution, utilizing a portion of the existing Authorized Capital 2019/I. After this partial utilization, the remaining amount was EUR 2,608 thousand. By resolution dated July 10, 2023, the company’s Annual General Meeting resolved to cancel Authorized Capital 2019/I, thereby reducing Authorized Capital 2019/I to EUR 0. Instead, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital in the period up to July 9, 2028, on one or more occasions, by a total of up to EUR 8,254,692.00 through the issuance of up to 8,254,692 new registered shares in exchange for cash and/or non-cash contributions (“Authorized Capital 2023/I”). By resolution dated June 4, 2024, the Company’s Annual General Meeting resolved to cancel Authorized Capital 2023/I and thereby reduce Authorized Capital 2023/I to EUR 0. In its place, the general partner was authorized, with the approval of the Supervisory Board, to increase the share capital on one or more occasions by a total of up to EUR 8.4 million through the issuance of up to 8,423,502 new registered shares in exchange for cash and/or non-cash contributions during the period up to June 3, 2029 (“Authorized Capital 2024/I”).

Treasury shares

The general partner was authorized by resolution of the Annual General Meeting on June 4, 2024, to acquire, until June 3, 2029, in compliance with the principle of equal treatment (pursuant to Section 53a of the German Stock Corporation Act (AktG)), to acquire treasury shares of the Company up to a total of 10% of the Company’s share capital existing at the time of the resolution or, if this figure is lower, at the time the authorization is exercised. The shares acquired pursuant to this authorization, together with other treasury shares of the Company that the Company has acquired and still holds or that are attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), may not at any time exceed 10% of the Company’s respective share capital. The authorization may be exercised once or several times, in full or in installments, for one or more purposes by the Company, but also by subsidiaries or companies in which the Company holds a majority interest, or by third parties on behalf of the Company or of subsidiaries or companies in which the Company holds a majority interest.

In connection with the acquisition of treasury shares, the Annual General Meeting of June 4, 2024, authorized the general partner to acquire treasury shares until June 3, 2029, with the approval of the Supervisory Board, including through the use of equity derivatives (“Derivatives”). These include (1) the sale of options

to third parties that oblige the Company to acquire shares of the Company upon exercise of the option (“put options”), (2) the acquisition of options that grant the Company the right to acquire shares of the Company upon exercise of the option (“call options”), (3) forward purchases, in which the Company acquires its own shares at a specific future date, and (4) the use of a combination of put options, call options, and forward purchases. Derivative transactions may only be concluded through the stock exchange or with one or more credit institutions or other companies that meet the requirements of Section 186(5), first sentence, of the German Stock Corporation Act (AktG). In any case, the use of derivatives may result in the acquisition of treasury shares up to a maximum of 5% of the Company’s share capital existing at the time the resolution is adopted or, if this figure is lower, of the share capital existing at the time the authorization is exercised. The term of the derivatives may not exceed 18 months, and the acquisition of shares in exercise or fulfillment of the derivatives must take place no later than June 3, 2029. Pursuant to a corresponding application of Section 278(3) of the German Stock Corporation Act (AktG) in conjunction with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG), shareholders do not have the right to enter into such derivative transactions with the Company.

As of December 31, 2025, no treasury shares are held.

Further details regarding the existing authorizations are set forth in the respective resolutions of the Annual General Meeting. Information on authorized and conditional capital and on the acquisition of treasury shares can also be found in the notes to the annual financial statements (Section 3.5) and in the notes to the consolidated financial statements (Items 31, 32.1, and 33).

Agreements subject to a change of control as a result of a takeover bid

In January 2024, the Company, as the issuer, increased the existing senior secured bond with a nominal volume of EUR 150 million and a maturity date of March 31, 2027 (“2023/2027 Bond”) by EUR 100 million to the maximum nominal amount of EUR 250 million. In September 2024, Mutares also issued a senior secured bond with a nominal value of EUR 135 million and a maturity date of September 19, 2029 (“2024/2029 Bond”); this bond may be increased during its term to a nominal volume of up to EUR 300 million.

The agreements entered into in connection with the two bonds each grant the other party a right of termination, including in the event that the shares are delisted from the Frankfurt Stock Exchange, that 50% of the shares are held by a natural person or legal entity or group of persons (with the exception of Robin Laik), or if all or substantially all of the company’s assets are sold, regardless of whether this involves a single transaction or a series of related transactions.

6.3 Corporate Governance and Non-Financial Statement

The Management Board of Mutares Management SE, the general partner of Mutares SE & Co. KGaA, as well as the Shareholders’ Committee and the Supervisory Board of Mutares SE & Co. KGaA are committed to the principles of corporate governance aimed at long-term and sustainable value creation. To this end, they jointly issue a consolidated “Corporate Governance Statement” in accordance with Sections 289f and 315d of the German Commercial Code (HGB). The full text of the current statement is available on the company’s website at ir.mutares.de/en/corporate-governance. As part of the Corporate Governance Statement, the Management Board of the general partner of Mutares SE & Co. KGaA, Mutares Management SE, as well as the Shareholders’ Committee and the Supervisory Board of Mutares SE & Co. KGaA, issued the statement required under Section 161 of the German Stock Corporation Act in December 2025 and made it publicly available on the company’s website at ir.mutares.de/en/corporate-governance.

The obligation to issue a non-financial group statement pursuant to Sections 315b and 315c of the German Commercial Code (HGB) is fulfilled by the Management Board of the general partner of Mutares SE & Co. KGaA, Mutares Management SE, and the Supervisory Board of Mutares SE & Co. KGaA will fulfill the obligation to issue a non-financial group statement pursuant to Sections 315b and 315c of the German Commercial Code (HGB) by publishing a separate non-financial group report on the company’s website at ir.mutares.de/en/corporate-governance within the prescribed timeframe.

7 RISK AND OPPORTUNITY REPORT

7.1 Risk Management and Internal Control System

Like any business activity, Mutares' business activities involve both opportunities and risks. Mutares defines "risk" as potential future developments or events that, if they occur, could lead to a negative deviation from forecasts or targets for the Group. Conversely, "opportunities" can, if they materialize, lead to a positive deviation from forecasts or targets.

Risk Management System

Mutares SE & Co. KGaA is legally obligated (see Section 278(3) of the German Stock Corporation Act (AktG) in conjunction with Section 91(3) of the German Stock Corporation Act (AktG)) to operate and maintain an appropriate and effective risk management system, including an early risk detection system in accordance with Section 91(2) of the German Stock Corporation Act (AktG).

Risk management, as the entirety of all organizational regulations and measures for the early identification of risks and the adequate handling of the risks of entrepreneurial activity, has a high priority in the Group and plays a key role in the Mutares business model. The Management Board has therefore installed a systematic, multi-level risk management system and anchored it in the organization.

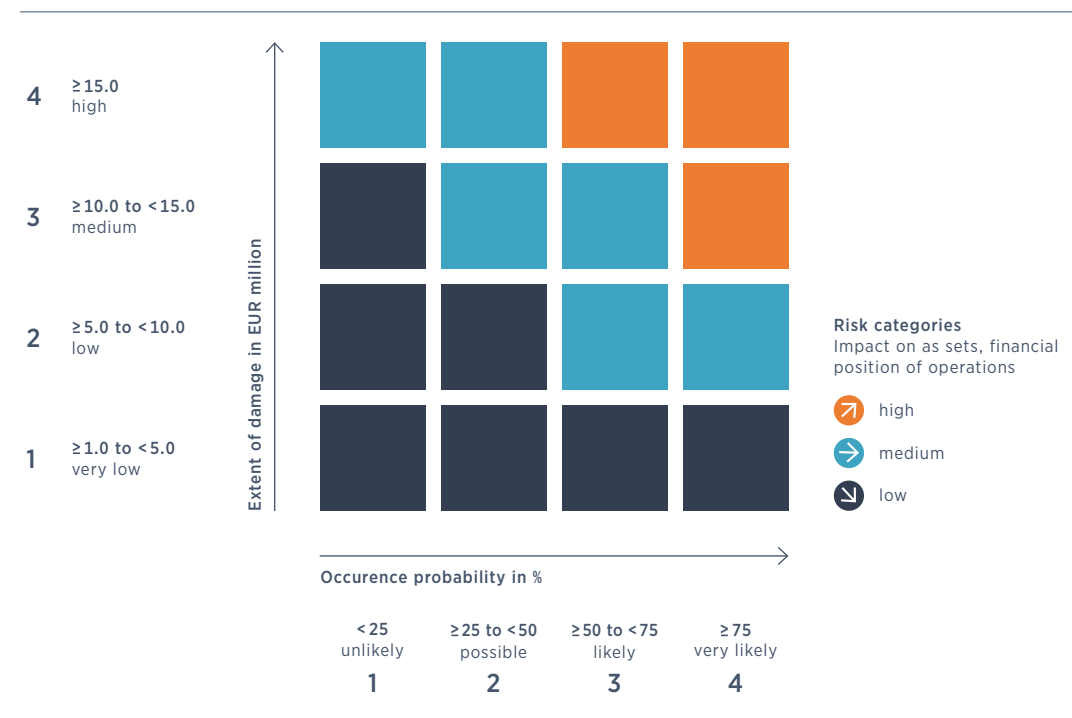
The primary objective of Mutares' risk strategy is to identify existential risks and reliably avert them from the Company, while at the same time limiting risk costs to a necessary level. Furthermore, risks that threaten to miss the published forecasts if they materialize, thus leading to a failure to meet the expectations of the capital market, are to be avoided or mitigated in good time. Finally, Mutares' Compliance Management System ("CMS") is aimed at identifying and mitigating existential regulatory risks (in particular risks relating to corruption and bribery, antitrust and competition law, capital market law and money laundering law, hereinafter referred to as "compliance risks").

Using the risk management process²⁵, actual and potential risks are identified, assessed, and reported:

Risks are **identified** by using a combination of bottom-up and top-down analyses. The risks identified in this way are assessed on the basis of two key dimensions, namely their monetary impact (extent of damage) on the results of operations and/or financial position and/or net assets of the Company or the Group and their expected probability of occurrence with regard to a one-year observation horizon. The focus of the assessment is always on the most likely risk scenario. **The risk assessment** distinguishes between gross

and net assessment: Measures that have already been taken can reduce the gross risk both in terms of the monetary impact and in terms of the possible occurrence of the risk. The net risk then represents the amount of damage and probability of occurrence, taking the measures already initiated by the reporting date that reduce the potential loss or the expected probability of occurrence into account.

The risk classes resulting from this assessment can be presented in a risk matrix:



Risks in the medium or high risk category in particular are **actively managed** in order to achieve the risk reduction targeted by the Company.

²⁵ The identification of opportunities and the entrepreneurial pursuit of those opportunities form the core of the Mutares business model and are therefore carried out by core entrepreneurial functions. The focus of the Mutares risk management system is therefore on the management of risks in the narrower sense.

Mutares has installed a standardized **reporting process** for the reporting of actual and potential risks: Accordingly, quarterly reports are submitted to the Company by the operating portfolio companies and assessed together with the Company's risk analysis. In the event of particularly significant new risks (especially those that threaten the existence of the Company) or significant changes in existing risk positions, immediate reporting is also carried out (ad hoc risk process). Regular reporting to the Management Board and Supervisory Board and its Audit Committee is also carried out on a quarterly basis and, in addition, to the Management Board and, if of significant relevance from a Group perspective, to the Supervisory Board or its Audit Committee on an ad hoc basis.

Risk-bearing capacity represents the maximum level of risk that the Company can bear without jeopardizing its continued existence and thus generally constitutes the upper limit for the aggregated risk position. It is determined based on both liquidity and equity. All identified and assessed risks are aggregated into risk portfolios using a recognized quantitative method, and the resulting overall risk positions are assessed in relation to risk-bearing capacity using an appropriate metric (total expected net loss). The scope of consolidation for risk management corresponds to the scope of consolidation for the consolidated financial statements, and the analysis is monitored regularly by the Management Board. The quarterly analyses performed in fiscal year 2025 did not generally result in an immediate need for action. However, in the course of preparing the consolidated financial statements, it became apparent that, as of the reporting date of December 31, 2025, the debt-to-equity ratio required under the terms and conditions of the 2023/2027 and 2024/2029 bonds was not met at Group level. Non-compliance with this financial covenant generally grants bondholders a right of termination. In this context, we refer to the discussion of significant uncertainties regarding liquidity and financing risks in Section 7.2.

Risk management is further supported by the following activities: All critical contractual components, business developments, and liability risks are subject to appropriate review by the Management Board or by internal staff and/or experts commissioned by it, and are regularly tracked in the reviews of the portfolio companies as well as in Management Board meetings; where significant from a Group perspective, they are reported to the Supervisory Board. Standardized financial reporting from all portfolio companies on a weekly or monthly basis provides the Management Board with a comprehensive overview of developments across the entire portfolio. In addition, Mutares works closely with the operational teams at the portfolio companies, comprising on-site Mutares consultants and/or local management members, who verify compliance with the guidelines on-site at the respective portfolio companies and work with Mutares to develop concrete steps for their implementation. The Management Board monitors the business performance of the portfolio companies through regular reviews and is informed about the financial position, results of operations, and cash flow

of all portfolio companies based on the implemented reporting system. Mutares maintains sufficient spare personnel and financial capacity to be able to react flexibly and appropriately when necessary.

Compliance risks are additionally analyzed and addressed qualitatively as part of the compliance risk analyses provided for by the CMS. Standardized and regular reporting on the compliance risks of all portfolio companies, supplemented where necessary by ad hoc reporting, provides the Management Board as well as the Supervisory Board and its Audit Committee with a comprehensive picture of developments across the entire portfolio in this regard as well.

In the interest of **continuous improvement**, adjustments to the risk management system and the CMS are regularly evaluated and implemented.

Internal Control System²⁶

The internal control system ("ICS"), as the totality of all systematically defined controls and monitoring activities, aims to ensure the security and efficiency of business operations, the reliability of financial reporting, and the compliance of all activities with relevant laws and internal guidelines. The ICS therefore encompasses not only the mitigation of financial reporting risks but also general safeguards against, for example, sustainability risks and compliance risks.

The scope and design of the ICS are, pursuant to Section 91(3) of the German Stock Corporation Act (AktG), at the discretion and under the responsibility of the Management Board. The ICS supports the organizational implementation of the Management Board's decisions. This includes the achievement of business objectives, the proper and reliable preparation of financial statements (see the comments in the following paragraph on the internal control and risk management system with regard to the financial reporting process), as well as compliance with applicable legal provisions and regulations. Sustainability aspects and compliance-related aspects are also taken into account and are continuously developed based on regulatory requirements.

The components of the ICS organization are decentralized within the Mutares Group and embedded in the portfolio companies; they include, among other things, spot checks, reconciliation processes, system-based controls, and the separation of executive and control functions (so-called "segregation of duties").

²⁶ The information provided in this section constitutes so-called non-management-report information, which goes beyond the legal requirements for the (consolidated) management report and is therefore excluded from the auditor's review of the content.

Internal Control and Risk Management System Regarding the Accounting Process

The internal control and risk management system relating to the accounting process is designed to ensure the timely, consistent, and accurate recording of all business transactions and operations. The objective of the internal control system for the consolidation of subsidiaries included in the consolidated financial statements is to ensure compliance with legal standards, accounting regulations, and internal accounting instructions. Changes to these are continuously analyzed for their relevance and impact on the consolidated financial statements and taken into account accordingly. The company's finance department actively supports all business units and Group companies in this regard, both in the development of uniform guidelines and work instructions for accounting-related processes and in the monitoring of operational and strategic objectives. In addition to defined controls, system-based and manual reconciliation processes, the separation of executive and control functions, and compliance with guidelines and work instructions are essential components of the internal control system with respect to the accounting process.

The Group companies and their management teams are responsible for complying with applicable guidelines and accounting-related processes, as well as for ensuring that financial statements are prepared properly and in a timely manner. Throughout the accounting process, the Group companies receive support from central contacts at the parent company and are regularly guided, including during the course of the year.

Internal Audit

The mandate, purpose, powers, and responsibilities of Internal Audit are codified in rules of procedure (the so-called "Audit Charter") adopted by the Management Board. These rules stipulate that Internal Audit operates independently of the units being audited, a principle further ensured by its organizational independence, with reporting directly to the Audit Committee or the Supervisory Board. Based on a risk-oriented assessment of relevant Group information (the so-called "Audit Universe"), supplemented by a qualitative assessment, the annual audit plan for fiscal year 2025 was established by the Management Board and fully executed through internal audit engagements. As a result of the audits completed for the fiscal year 2025, mitigating measures to address the audit findings were agreed upon with the management of the audited units; their implementation will be monitored by the Management Board and Internal Audit in the fiscal year 2026. In addition to the regular audits according to the audit plan, the internal audit function is also deployed on an ad hoc basis to clarify and mitigate emerging risks requiring urgent action.

Statement on the Adequacy and Effectiveness of the Risk Management and Internal Control System²⁷

In the previous year and the reporting year, the Management Board identified isolated weaknesses in the accounting-related internal control system. As a result, improvements to the internal control system have been implemented or are currently being implemented to ensure that adapted controls adequately support the Group's continued growth. Furthermore, the Management Board is not aware of any relevant indications that would materially undermine the adequacy and effectiveness of the risk management system or internal control system as a whole. Regardless of this, every system is subject to inherent limitations, which by their very nature do not provide complete assurance that all relevant risks are identified through appropriate control mechanisms and addressed fully and effectively.

This is particularly true given the frequent changes in the composition of the portfolio inherent in the business model and Mutares' specific investment focus on targets in economically challenging situations or undergoing major changes (e.g., pending restructuring).

However, this specific risk associated with the Mutares business model is also being addressed appropriately and effectively by the Management Board. For example, when compiling the annual audit plan for the Internal Audit department, the Management Board deliberately adopts a risk-based rather than a randomized approach to increase the likelihood that relevant areas with significant potential for improvement will be addressed by the Internal Audit department; the results of the Internal Audit reviews for the fiscal year 2025 confirm the validity of this selection approach. Newly acquired portfolio companies are also subject to particularly close scrutiny based on standardized audit plans 50 and 100 days after joining the Group and are closely supported by a Mutares team. Finally, a deliberately frequent financial reporting cycle ensures that the Group is fully and promptly informed of all material developments, and in particular of any deviations from plan, and can immediately initiate mitigating measures.

²⁷ The information in this section constitutes so-called non-management-report-related disclosures that go beyond the statutory requirements for the (consolidated) management report and are therefore excluded from the auditor's substantive review.

7.2 Risks to Future Development

The table shows the risks discussed below and classifies them into the risk categories defined above (low/medium/high) based on the two key dimensions of probability of occurrence and potential extent of damage if materialized, taking mitigating measures into account in each case.

		Current closing date			Previous Year		
		Probability of occurrence	Extent of damage	Total	Probability of occurrence	Extent of damage	Total
Future economic conditions	Economic development	High	High	High	Possible	High	Medium
	Geopolitical development	High	High	High	High	High	High
Opportunities and risks inherent in the business model	Competition	Possible	Medium	Medium	Possible	Medium	Medium
	Risks from the acquisition process	High	High	High	High	High	High
	Failure to achieve restructuring successes	High	High	High	High	High	High
Other risk areas and significant individual risks	Legal and compliance risks	High	High	High	Possible	High	Medium
	Financial and financing risks	High	High	High	High	High	High
	Distribution and sales risks	High	Medium	Medium	High	Medium	Medium
	Sustainability risks	Possible	Medium	Medium	Possible	Medium	Medium
	Supply chain risks	High	High	High	High	High	High
	Personnel risks	Possible	Low	Low	Possible	Low	Low
	IT risks and data security	High	Medium	Medium	Possible	High	Medium
	Tax risks	Possible	Low	Low	Possible	Low	Low

Compared to the previous year, the Management Board has updated its assessment as follows:

- Economic Development: The probability of occurrence has been adjusted to “high” compared to the previous year in the context of persistently high uncertainty, including in connection with trade and geopolitical developments as well as the risk of more restrictive financing conditions; accordingly, the risk class has also changed to “high”.
- Legal and compliance risks: In the context of an increased number and intensity of potential or pending legal disputes, as well as the associated heightened uncertainty regarding the outcome, duration, and financial impact, the probability of occurrence has been adjusted to “high”; consequently, the risk class has also changed to “high”.
- IT Risks and Data Security: The probability of occurrence has been increased due to a rise in cyberattacks, while the extent of damage has been reduced, as no significant damage has resulted from the incidents known to date. The overall risk class has not changed as a result.

The order in which the following explanations are presented does not reflect the Management Board’s assessment regarding the extent of damage and/or probability of occurrence. Unless explicit information is provided regarding which segments are (particularly) affected by the risks described, these generally apply to the entire Group. The opportunities and risks inherent in the business model, on the other hand, focus on the business activities of Mutares SE & Co. KGaA, consisting of the acquisition, transformation (restructuring, optimization, and repositioning), and/or development of companies in situations of upheaval, as well as their subsequent sale.

⬇️ Classification in risk class “low”

➡️ Classification in risk class “medium”

➡️ Classification in risk class “high”

Significant uncertainties regarding liquidity and financing risks

As of the balance sheet date of December 31, 2025, the financial ratio regarding the debt-to-equity ratio at the Group level, as stipulated in the bond terms and conditions for the 2023/2027 and 2024/2029 bonds, was not met, as was the case in the previous year. Failure to comply with this ancillary condition resulted in the bondholders having a right of termination. Through the written consent provided by the bondholders as part of the written procedure provided for in the bond terms and conditions, compliance with the financial ratio in accordance with the bond terms and conditions was waived for the period up to and including June 29, 2026. Any breach of this financial covenants within this period therefore constitutes neither a ground for termination nor any other breach of the bond terms. As of the date of preparation of the combined management report and consolidated management report, the bondholders therefore have no right to call the bond liabilities early due to non-compliance with this financial covenants.

In addition, the Company's 2023/2027 bond with a nominal volume of EUR 250 million matures in March 2027. For refinancing, the Company is dependent on continued access to the debt capital markets. The implementation of planned refinancing measures depends not only on internal factors such as the further development of the portfolio and the execution of exits, but also on external conditions, particularly the development of the capital markets, the interest rate environment, and the general willingness of investors and lenders. Changes in these market conditions or a limited ability to refinance could result in planned financing measures being implemented only under altered terms, with an adjusted structure, or with a delay.

A delay or adjustment in refinancing measures could have an impact on the Company's liquidity, and thus on the Group as a whole, particularly if there is a simultaneous increase in financing needs within the portfolio or if expected cash inflows from the sale of investments fall short of original projections in terms of both amount and timing. Proceeds from exits are, by their nature, subject to fluctuations in timing and amount; in addition, delays may arise in the execution and closing of transactions, including in connection with acquisitions that have already been signed but for which the closing of the acquisition is still pending, most notably the acquisitions of Wärtsilä Gas Solutions and SABIC's ETP business (see notes in Note 50 of the consolidated financial statements and Note 5.10 of the Notes); this may result in a breach of bond terms. In this context, the Management Board has identified a liquidity and financing risk that threatens the Company's continued existence.

Against this backdrop, there are significant uncertainties regarding events or circumstances that could raise material doubts about the Company's and the Group's ability to continue as a going concern. The Company and the Group may therefore not be able to realize their assets and settle their liabilities in the ordinary course of business.

The Management Board addresses these significant uncertainties by continuously monitoring the progress of the exit processes as well as the targeted closings of the signed acquisitions. Consequently, the planning of gross proceeds (sales prices) from the planned exit transactions, which are recognized as cash inflows by the Company, is monitored as part of liquidity planning and through active measures to manage Mutares Holding's debt. In this context, it is planned to reduce the bond volume to a nominal amount of EUR 250 million to EUR 300 million by the end of the fiscal year 2026 (December 31, 2025: EUR 385.0 million). To this end, the Management Board intends to repurchase at least EUR 25 million of the 2023/2027 bond each quarter, beginning in the second quarter of the fiscal year 2026.

In April 2026, the Company, with the approval of the Supervisory Board, resolved to carry out a capital increase against cash contributions. In this context, the Company's share capital was increased by up to 20% through the issuance of up to 4,269,651 new registered no-par value shares, utilizing a portion of the Authorized Capital 2024/I. The subscription price per new share is EUR 24.50. Upon full placement of the new shares, the Company expects gross proceeds of up to EUR 105 million.

Based on current plans, expected cash inflows, and the management and refinancing measures outlined, the Management Board assumes, as of the date of preparation of the combined management and consolidated management reports for the fiscal year 2025, that despite the liquidity and financing risks described that threaten the company's continued existence, the going concern (going concern) for the Company and the Group as a whole is highly probable.

Future Economic Conditions

Economic Development

Future economic developments continue to be associated with heightened uncertainty. In the World Economic Outlook Update (January 2026)²⁸, the International Monetary Fund ("IMF") anticipates robust global growth overall, but explicitly points to countervailing factors: Uncertainties related to trade and geopolitical developments are having a particularly negative impact, while technology-related investments (including

²⁸ www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf; accessed on February 26, 2026

in the field of artificial intelligence), fiscal and monetary support, and the adaptability of the private sector are providing a supportive effect. At the same time, the IMF anticipates a further decline in global inflation but emphasizes that the return of inflation to the respective central banks' target levels – particularly in the U.S. – may be slower.

Against this backdrop, Europe faces comparatively subdued momentum, as the IMF assesses that growth-supporting impulses from technology-driven investments are more pronounced in North America and Asia than in other regions. For Germany, the IMF highlights that increased public spending can support economic activity.

The IMF cites a possible resurgence of trade conflicts with prolonged uncertainty, as well as the risk that geopolitical or domestic political tensions could trigger new disruptions across financial markets, supply chains, and commodity prices. Furthermore, high deficits and public debt could lead to rising long-term interest rates and more restrictive financing conditions. Negative impacts on the financial position, results of operations, and net assets of Mutares and its portfolio companies due to an economic environment that develops worse than anticipated cannot be ruled out in principle. This may manifest itself in particular in declines in demand, price and margin pressure, higher working capital requirements, and more difficult refinancing conditions. Portfolio diversification can partially cushion economic pressures; nevertheless, correlated shocks (e.g., trade policy escalations) may affect several portfolio companies simultaneously and thus potentially the entire Group. To limit the impact, additional cost and efficiency measures (including adjustments to variable costs, cost reductions in indirect areas, and capacity adjustments) as well as enhanced working capital management are implemented at the portfolio company level as needed; nevertheless, it cannot be ruled out that such measures will not fully offset the effects of a significantly weaker economy.

Geopolitical Developments

Geopolitical tensions and conflicts may continue to pose significant risks to future development. Such events can affect the real economy, and thus the Mutares Group, through various channels, particularly through disruptions or cost increases in supply chains, restrictions on transportation routes, and increased volatility in energy and commodity prices. In addition, an increase in geopolitical uncertainty can dampen investment and consumer sentiment and curb overall economic activity.

Furthermore, there is a risk that geopolitical tensions could lead to a more fragmented geo-economic order and materialize in the form of trade barriers, export controls, sanctions, or other regulatory restrictions. Such measures can be introduced or expanded on short notice and affect both the availability of intermediate

goods and market access. In particular, portfolio companies that are dependent on exports and imports may be exposed to increased costs, production delays, planning uncertainty, and risks regarding sales markets and competitive positioning.

Geopolitically driven disruptions can also lead to higher risk premiums in the capital markets, thereby worsening refinancing conditions. This may result in rising financing costs or more restrictive lending practices.

Since February 28, 2026, the geopolitical situation in the Middle East has significantly worsened due to the attack by the United States of America and Israel on Iran. This escalation increases geopolitical tensions and leads to considerable uncertainty regarding future political and economic developments. Against this backdrop, there are risks of potential disruptions to global supply chains as well as potential impacts on energy and commodity prices. Furthermore, a prolonged conflict could contribute to additional inflationary pressure, stricter sanctions, and a deterioration in the global economic growth outlook. Mutares is not directly affected by current developments but is continuously monitoring the situation to identify potential indirect impacts at an early stage and to appropriately account for them in management decisions and in assessments relevant to financial reporting.

Mutares monitors geopolitical developments and takes them into account in investment decisions and the management of portfolio companies. Nevertheless, abrupt or correlated geopolitical events can lead to simultaneous pressures on multiple portfolio companies and thus also have an impact on the Group as a whole. To mitigate potential impacts, measures such as greater diversification of procurement and sales markets, the evaluation of alternative suppliers and logistics routes, the adjustment of contract and price pass-through mechanisms, and enhanced liquidity and working capital management are implemented, depending on the specific case. Nevertheless, abrupt or correlated geopolitical events can lead to simultaneous pressures on several portfolio companies and thus also have an impact on the Group as a whole. The expansion of business activities into international markets outside Europe can increase exposure to geopolitical risks. The deliberate strategic expansion of the Mutares business model into international markets outside Europe, particularly the Chinese, U.S., and Indian markets, increases geopolitical risk; however, in the Management Board's assessment, this is justifiable given the opportunities associated with this expansion due to a significantly expanded target universe.

Risks inherent in the business model

The success of Mutares' business model depends to a large extent on its ability to identify suitable target companies for acquisition and to acquire them on favorable terms. The portfolio companies are then developed further through active investment management following the completion of an initial optimization or transformation program, in accordance with the three phases of value creation that portfolio companies typically undergo after acquisition while under Mutares' ownership (Realignment, Optimization, and Harvesting), and are ultimately divested. In this context, in addition to a successful restructuring, Mutares must also succeed in selling the investment at an attractive price in order to achieve an appropriately high return on invested capital or, temporarily until a favorable exit, to receive sustainable dividends from profitable portfolio companies. Failure to do so could have negative effects on the financial position, results of operations, and cash flow of Mutares Holding. However, given the size of the portfolio achieved, Mutares assumes that any lack of restructuring success at individual portfolio companies or portfolio streamlining without significant exit proceeds will be sufficiently offset by a sufficient number of successful restructurings or exits with significant proceeds, such that the fulfillment of the forecast for the Company and the Group generally remains unaffected.

→ Competitive Environment

Mutares' acquisition activity depends on the availability of suitable acquisition targets in the market segment of companies undergoing transformation. Changes in the strategic behavior of large corporations, economic fluctuations, and structural market changes can influence the supply of potential acquisition opportunities. There is a risk that the number of suitable target companies will decrease or that offered transactions will prove to be less economically attractive than expected.

In addition, price expectations on the seller side remain high and are subject to both economic and capital market influences. Rising financing costs, volatile market conditions, or changes in the economic environment can lead to increased uncertainty regarding the appropriateness of purchase prices. Consequently, there is a risk that acquisitions can only be completed on less favorable terms or that potential transactions will not materialize.

The attractiveness of the "companies in transition" market segment has led to increased competition in recent years. In addition to a growing number of specialized financial investors, strategic investors are also increasingly active in this segment, pursuing acquisition opportunities as part of their expansion strategies. Furthermore, potential divestitures by corporate groups are subject to alternative strategic decisions by the

respective owners, such as independent restructuring or the closure of unprofitable business units instead of a spin-off and sale.

Overall, there is thus a risk that the supply of suitable acquisition opportunities will become scarce or that competitive pressure will continue to increase. This could have an adverse effect on future growth, the composition of the portfolio, and, indirectly, on the Mutares Group's net assets, financial position, and results of operations. To mitigate this risk, Mutares utilizes an established and structured M&A process as well as a broad, regionally anchored network in its (international) core markets to identify potential transaction opportunities at an early stage. Nevertheless, it cannot be ruled out that persistently high competitive pressure or a shortage of opportunities could negatively impact Mutares' transaction opportunities.

➤ Risks from Acquisition Processes

The acquisition of companies in transition is associated with significant tax, legal, and economic risks. Furthermore, there is a risk that, despite due diligence having been conducted, an acquirer may be intentionally or negligently provided with insufficient information regarding material facts. This also applies in cases where, as is standard practice at Mutares without exception, a comprehensive analysis of the target company (due diligence) was conducted prior to the acquisition.

Liabilities, obligations, or other encumbrances of the respective target company that were unknown, unidentifiable, or not disclosed by the seller at the time of acquisition despite the due diligence conducted may subsequently have a significant adverse effect on Mutares. This applies in particular to cases where guarantees, indemnities, or other commitments were agreed upon as part of the transaction. Should such risks materialize unexpectedly, the Mutares Group's net assets, financial position, and results of operations could be significantly impacted, even if the seller provides financial resources to support the restructuring. Furthermore, claims against sellers for unfulfilled commitments or undisclosed facts typically involve significant time and financial costs and, depending on the circumstances, may be enforceable only to a limited extent or not at all.

For fundamental reasons and to limit the potential impact of an insolvency of individual Group companies, the Mutares Group does not enter into profit transfer or cash pooling agreements. However, following a careful case-by-case review, financing, guarantees, sureties, loans, or similar commitments may be granted to subsidiaries. The utilization of such guarantees or sureties, as well as defaults on loans granted, may have a negative impact on the net assets, financial position and results of operations of Mutares, as this could result in further cash outflows or expenses due to the recognition of provisions or impairment losses, thereby adversely affecting the liquidity position and net profit of Mutares.

To limit the risks resulting from acquisitions, Mutares employs a group structure in which the operational risks of each individual portfolio company are generally isolated through legally independent companies (intermediate holding companies) (so-called ring-fencing). The aim is to avoid, as far as possible, the spread of individual risks to other portfolio companies or the holding company. Nevertheless, it cannot be ruled out that the actual risks in individual cases may exceed the originally expected extent, particularly if additional financing measures become necessary or off-balance-sheet obligations arise.

Against the backdrop of sustained high acquisition activity as well as the increasing size and complexity of individual transactions, there may be an increase in the risks associated with the acquisition process. Should such risks materialize, negative impacts on Mutares' net assets, financial position, and results of operations cannot be ruled out.

Failure to Achieve Restructuring Success

Restructuring and transformation processes are inherently subject to uncertainties.

There is a risk that the restructuring of individual portfolio companies may prove more difficult, time-consuming, or costly than assumed during the prior due diligence reviews. Even with careful selection of target companies, it cannot be ruled out that the targeted operational improvements or strategic realignments may not be realized in individual cases, or may not be realized within the planned timeframe. Furthermore, external factors, particularly the economic, political, or regulatory conditions in the markets relevant to the portfolio companies, may unexpectedly deteriorate and impair the success of the restructuring.

Misjudgments regarding market positioning, the potential for value creation, or other key success factors may adversely affect the operational performance of the respective investment and, consequently, negatively impact Mutares' expected returns. Similarly, it cannot be ruled out that the viability of individual target companies or specific risks may not be fully identified or accurately assessed prior to acquisition. Consequently, it is possible that initiated restructuring measures may not achieve the desired success, that the value of individual portfolio companies may decline, or that the return targeted by Mutares may not be achieved.

Failure to achieve restructuring success may result in portfolio companies remaining in the group longer than originally planned, divestments occurring only below the acquisition price, or unscheduled write-downs becoming necessary. In individual cases, this may even lead to the insolvency of a portfolio company, which would result in a complete loss of the capital invested by Mutares, including the funds expended for acquisition, ongoing support, and, where applicable, financing. Furthermore, potential claims by third parties may arise from obligations incurred in connection with the acquisition or restructuring.

In summary, a failure to achieve restructuring success can have negative effects on the financial position, results of operations, and cash flow of the affected portfolio companies and, particularly if such events occur cumulatively, also on Mutares' financial position, results of operations, and cash flow. Lower or delayed exit proceeds, additional financing and liquidity requirements of individual portfolio companies, as well as the utilization of guarantees, sureties, or other commitments, may result in cash outflows or expenses arising from the creation of provisions or impairment charges, thereby negatively impacting Mutares' liquidity position and net profit.

Given the breadth and diversification of the portfolio, as well as Mutares' experience in implementing restructuring and transformation processes, Mutares assumes that a lack of restructuring success at individual portfolio companies can generally be offset by successful restructurings and exits of other portfolio companies. Nevertheless, it cannot be ruled out that negative developments at individual portfolio companies may temporarily impact the Group's business performance.

Other risk areas and significant individual risks

Legal and compliance risks

In connection with its business activities, Mutares may be confronted with various legal disputes and legal proceedings. Details regarding ongoing proceedings are presented in the section "Legal Disputes". Furthermore, difficulties may arise in fulfilling obligations under purchase agreements or the business plans communicated prior to a transaction. Both can result in legal disputes whose likely outcome is not always clearly predictable. Additionally, legal cases taken on by the portfolio companies may, over time, prove to be more critical, or conversely, more positive, than originally assumed.

Furthermore, failure to comply with legal requirements and regulations may result in regulatory proceedings. Such compliance risks related to the topics listed below are analyzed and addressed by the CMS. Standardized and regular reporting on the compliance risks of all portfolio companies provides the Management Board with a comprehensive overview of developments across the entire portfolio and generally allows for the timely initiation of mitigating measures.

Capital Markets Compliance

Mutares is subject to capital markets regulations in the European Union and is therefore exposed to risks associated with enforcement actions. A finding of a violation of capital markets regulations could adversely affect Mutares in a variety of ways, including through fines and reputational damage, which could have negative effects on Mutares' financial position, results of operations, and net assets. Mutares mitigates these

risks through comprehensive internal preventive measures. Mutares has implemented an internal policy to inform all employees about capital markets risks. This policy has been made available to all employees via the digital policy portal and is accessible to all employees at any time. In addition, risk-oriented training and communication measures are conducted for employees who are particularly relevant in this context. To better manage these requirements, Mutares also uses an IT system from a specialized provider through which capital market-related obligations are implemented and documented.

Prevention of Corruption and Bribery

In connection with the business activities of the portfolio companies, there is a fundamental risk of violations of national and international anti-corruption and anti-bribery regulations. These risks can materialize particularly in areas involving a high degree of interaction with business partners, suppliers, or public authorities and, depending on the legal system, can result in significant financial sanctions, criminal consequences, and reputational damage. Allegations of corruption may also lead to restrictions on the operational activities of the affected portfolio companies and indirectly have negative effects on Mutares' financial position, results of operations, and cash flow.

Mutares mitigates these risks through its group-wide CMS. This includes, among other things, a risk-based compliance risk analysis, clear codes of conduct, mandatory training for employees in particularly exposed roles, and a whistleblower system. Nevertheless, it cannot be ruled out that, despite these preventive measures, individual violations may occur and could have an adverse effect on the financial position, results of operations, and net assets of Mutares or the affected portfolio companies.

Data Protection

The Mutares Group is subject to data protection requirements regarding, among other things, the use and disclosure of personal data, as well as the confidentiality, integrity, and availability of such data. In particular, within the EU, Mutares is subject to the provisions of the General Data Protection Regulation (GDPR). If the Mutares Group fails to comply with this regulation, this could lead to claims for damages and other liability claims, high fines and other penalties, as well as damage to business relationships with various partners and to Mutares' reputation, which could have negative effects on the financial position, results of operations, and net assets of Mutares or the affected portfolio companies.

Mutares mitigates these risks through comprehensive preventive measures. All business processes of Mutares SE & Co. KGaA have been documented, assessed, and integrated into a data protection management system as part of GDPR compliance. Detailed guidelines and work instructions on data protection, data security, and general information security are provided to all employees of Mutares SE & Co. KGaA. The IT infrastructure

of Mutares SE & Co. KGaA is also continuously maintained at the current technical standard (see the following sections on risks related to IT processes and data security).

Country-specific requirements

Mutares SE & Co. KGaA and its portfolio companies operate worldwide and are therefore subject to different legal systems. Uncertainties with implications for the Mutares Group's net assets, financial position, and results of operations may thus result in particular from ongoing changes in legislation, case law, and differing legal interpretations across various legal fields and may, under certain circumstances, assume a significant magnitude. In order to respond appropriately to the associated legal risks, which, if they materialize, could have negative effects on the financial position, financial performance, and earnings of Mutares or its portfolio companies, changes in legislation are continuously monitored with the assistance of external expertise and addressed through appropriate measures, e.g., by engaging external experts or specialists. Furthermore, any legal violations occurring in a target company may entail liability risks for Mutares if they are not identified and remedied in a timely manner following the acquisition. In the Management Board's assessment, this risk is particularly, though not exclusively, relevant in the context of corporate acquisitions in the United States.

Risk from Piercing the Corporate Veil

As an investor focused on special situations, Mutares generally operates in a tension-filled environment where, on the one hand, the extensive restructuring measures of the transformation plans must be implemented, while on the other hand, the autonomy of the acquired portfolio companies must be preserved. Depending on the legal system, there is a risk that Mutares could be deemed to be engaged in so-called "de facto management", resulting in potential group or consolidated liability. Similar areas include, for example, so-called employer liability in France or the continued liability under corporate law of the acquirer's executive bodies or shareholders in Italy. Furthermore, such regulations are often subject to change, making heightened vigilance necessary in this regard. Mutares has structured its personnel deployment as much as possible to avoid such liability. However, it cannot be ruled out that a claim could nevertheless be made, which would then have negative effects on Mutares' financial position, results of operations, and cash flow.

In addition, Mutares is also exposed to the risk of piercing the corporate veil in other areas of law. This applies in particular, but not exclusively, to the risk arising from potential violations of anti-corruption regulations or antitrust and competition law, where not only potential fines are calculated based on the Group's revenue, but, under certain circumstances, the parent company could also be held liable.

Claims under Warranties

In connection with contracts for the purchase or sale of companies, Mutares may issue guarantees and/or indemnification undertakings that could result in claims against Mutares or lead to legal disputes (an overview of material existing obligations is provided in the Notes to the Consolidated Financial Statements and the Notes). A potential claim arising from such commitments could, in individual cases, have a significant negative impact on the Mutares Group's net assets, financial position, and results of operations.

In addition, guarantees and sureties may be provided in favor of third parties in connection with the financing or operating activities of portfolio companies (e.g., to banks, suppliers, landlords, or customers). Such guarantees and sureties may give rise to the risk of direct claims, particularly at the level of Mutares SE & Co. KGaA, for example if a portfolio company fails to meet its obligations or contractually defined triggers occur. A claim may lead to cash outflows, expenses (e.g., provisions), and a restriction of financial flexibility, thereby adversely affecting the net assets, financial position, and results of operations of the Company and the Group.

At the time of this report, based on the available information and the low level of actual claims observed in the past (i.e., in the fiscal years preceding fiscal year 2025), which was consistent with the Management Board's assessment from last year, the Management Board does not generally anticipate any claims. Nevertheless, it cannot be ruled out that, particularly in the event of unexpected adverse developments in the operating environment (e.g., a significant economic downturn or more restrictive financing conditions) or disruptive events (e.g., supply chain disruptions caused by geopolitical developments), drawdowns may occur on individual commitments entered into.

Legal Disputes

Risks arising from legal disputes cannot be ruled out in principle for the portfolio companies, Mutares Holding, and thus also for the Mutares Group. If proceedings result in an unfavorable outcome or drag on longer than expected, this may give rise in particular to expenses from provisions or payment obligations, cash outflows, and reputational damage, which could adversely affect the Group's net assets, financial position, and results of operations. For Mutares itself, legal disputes may have an impact particularly if the company is a party to a proceeding or if obligations (e.g., guarantees, indemnities, or financing commitments) are issued in favor of portfolio companies and these are invoked in connection with legal disputes. In such cases, cash outflows or expenses may result from the creation of provisions or impairment charges, thereby negatively impacting Mutares' liquidity position and net profit.

Individual legal disputes at the portfolio company level are generally of minor significance to the Group or Mutares Holding. Nevertheless, certain proceedings, particularly those involving high amounts in dispute,

complex legal situations, or potential third-party claims, can have significant implications; the matters described below are therefore of particular relevance:

In connection with the acquisition of the **Serneke Group**, a subsidiary of Mutares has entered a loan obligation to the seller in the amount of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million). As part of the transaction, Mutares has guaranteed the seller that it will be responsible for the repayment of the loan between the seller and the buyer, provided that the buyer is not in a financial position to meet its repayment obligations. The guarantee is limited to a maximum of SEK 112.6 million (approx. EUR 10.6 million) and is valid until December 31, 2025.

In a letter dated January 2, 2025, Mutares' subsidiary declared the purchase agreement void, and on January 7, 2025, Serneke's management-initiated insolvency proceedings. On February 10, 2025, the seller demanded payment of the loan taken out in connection with the transaction, primarily from Mutares' subsidiary and secondarily from Mutares itself. In response dated February 24, 2025, Mutares' direct subsidiary and Mutares itself rejected the seller's claim in its entirety and reaffirmed the position already stated in the letter of January 2, 2025, regarding the rescission of the purchase agreement. In a letter dated May 7, 2025, Mutares was informed of the commencement of arbitration proceedings.

While the plaintiff is demanding payment of the entire loan obligation incurred by Mutares' subsidiary in connection with the acquisition, Mutares is of the opinion that the guarantee, as well as the purchase agreement underlying this guarantee, is void. Should the arbitral tribunal not concur with this view, there are sound grounds for limiting the guarantee to at least a significantly lower amount. The outcome of the proceedings is subject to considerable uncertainty; a decision by the arbitral tribunal is expected by the end of September 2026 at the latest. Mutares remains confident in its legal position and believes it has strong arguments to support the view that the arbitration proceedings will not result in any significant cash outflow. Nevertheless, and in light of the existing uncertainties, a financial guarantee in the low single-digit million-euro range was recognized as of December 31, 2025 recognized in the IFRS consolidated financial statements or as a provision of the same amount in the financial statements prepared in accordance with the German Commercial Code (HGB).

In May 2022, the former owner, Cooper-Standard Automotive, Inc. ("CSA"), filed a lawsuit in the Court of Michigan against companies of the **SFC Solutions Group**, alleging default in the payment of license fees. The lawsuit is based on a license agreement under which companies of the SFC Solutions Group are required to pay license fees to CSA for the use of its intellectual property. However, there is essentially disagreement regarding the basis, cause, scope, and existence of the claimed license fees. The SFC Solutions Group considers the lawsuit to be inadmissible, or at least unfounded, and has mounted a defense. The Court of Michigan referred

the lawsuit to the competent federal court in Michigan (USA). On the one hand, a civil lawsuit (summary proceedings) was filed toward the end of 2024; on the other hand, the so-called “discovery” phase, that is, the production of all relevant documents in a formally narrowly defined procedure, has begun in the regular proceedings. In December 2024, the opportunity arose to initiate out-of-court mediation. In January 2025, a term sheet for the out-of-court settlement of the legal dispute was signed, and in March 2025, a settlement agreement was finally signed, pursuant to which a payment of USD 9.5 million (approx. EUR 9.1 million) is to be made upon signing the settlement agreement. A corresponding amount was recognized as a provision as of the balance sheet date of December 31, 2024; the corresponding payment was made in fiscal year 2025. In addition, based on the settlement agreement, USD 2.0 million (approx. EUR 1.9 million) is payable in the event of the sale of the SFC Solutions Group.

With regard to the acquisition of the business now operating under the name **MoldTecs Group**, there were differing views between the acquiring company, a direct subsidiary of Mutares, and the former owner regarding the final purchase price and a potential purchase price adjustment. In January 2024, the former owner filed an arbitration claim with the German Institute of Arbitration (DIS) to clarify preliminary legal issues. On this basis, an arbitrator was then to decide on the final purchase price calculation and adjustment in a second step. The arbitration proceedings were concluded in October 2025 following the conclusion of a settlement agreement in September 2025. As part of the settlement, a direct subsidiary of Mutares made a payment in the mid-single-digit millions to the former owners. In addition, Mutares provided first-demand guarantees regarding claims against the MoldTecs Group totaling EUR 27.4 million. When MoldTecs failed to make the payments by the due date in December 2025, the former owners asserted their payment claims against Mutares. Mutares did not comply with the demand for payment, which is why a lawsuit was filed on December 29, 2025, in the document-based proceedings at the Frankfurt am Main Regional Court. A court decision and the enforcement of claims against Mutares are expected in the second quarter of 2026. The primary debtor remains the MoldTecs Group, which, as part of Amaneos, has initiated its own extensive financing initiatives. As of the reporting date, a liability was recognized in the Company’s financial statements, and a corresponding claim for reimbursement against the MoldTecs Group (part of Amaneos) was capitalized as a receivable from affiliated companies.

The acquiring company of **Team Tex SAS** was sued by employees, together with the companies Logiplast SAS (in judicial liquidation), Team Tex Management SAS (in judicial liquidation), and Nania Development SAS (in judicial liquidation), for compensation due to unlawful dismissals. The dismissals were carried out in consultation with the companies’ insolvency administrator. In June 2025, conciliation proceedings took place in Vienne, France; the proceedings have been ongoing since September 2025. The plaintiffs’ representative is also attempting to establish potential liability on the part of Mutares, which is not a defendant, under so-called

“employer liability” through a claim for the production of documents. Mutares considers this claim for the production of documents to be inadmissible. The court will rule on the admissibility and merits of the action for the production of documents in the spring of 2026. At this time, no statement can be made regarding the possible outcome of the proceedings.

As of the balance sheet date, the portfolio company **Efacec** has contingent liabilities of EUR 42.6 million arising from various legal proceedings for which no provisions have been set aside, as the legal representatives assess that an outflow of funds is not highly probable. The contingent liabilities relate primarily, in the amount of EUR 36.4 million, to a legal proceeding that has been pending for several years in connection with an infrastructure project in São Paulo, Brazil, which has since been suspended, in which Efacec participated as a member of a consortium. In this proceeding, both the client, a Brazilian state-owned enterprise, and Efacec are asserting mutual claims for damages of comparable magnitude. Despite positive developments for Efacec in the meantime, legal counsel assesses the probability of occurrence of both the claims brought against Efacec and those asserted by Efacec as “possible” in each case. Accordingly, no provision was recognized for this in accordance with IAS 37.

Portfolio companies of the **Selzer Group** (part of the FerrAI United Group) in Germany and Bosnia are involved in legal disputes with OEMs totaling EUR 21.0 million, with the OEMs seeking to assert claims arising from alleged delivery delays, quality defects, and billing and pricing agreements. The Selzer Group is in discussions with these customers to reach a settlement and, for its part, is asserting counterclaims based on declining volumes. Although no legal proceedings have been initiated against the Selzer Group at this time, the likelihood of a cash outflow is considered probable, which is why provisions totaling EUR 9.8 million have been established; these are recognized within warranties are recognized as part of other provisions in the consolidated financial statements.

Other obligations

Indirect subsidiaries of Mutares SE & Co. KGaA in the Engineering & Technology segment participate as partners in joint arrangements within the meaning of IFRS 11 as part of joint ventures or consortium agreements. These were entered into with the aim of implementing customer projects. The majority of the joint ventures are based in Europe, specifically in Germany, Portugal, Spain, Austria, and France. The ownership stakes range from 25% to 73%.

Taking into account the structure and legal form of the agreements as well as all other relevant facts and circumstances, the joint arrangements are classified as joint operations that are not material to the Group on their own.

As of the balance sheet date, the joint and several liability arising from the participation in the general partnerships relates to projects with a total contract value of approximately EUR 811.4 million (previous year: approximately EUR 646.1 million). The subsidiaries' share of this amount totals EUR 319.0 million (previous year: EUR 298.5 million). Based on the ongoing credit assessments of the joint venture and consortium partners, we do not expect any claims to be made against the shares held by other companies. With regard to our own share, with the exception of amounts recognized as provisions for potential losses or as part of loss-free valuation, we also do not anticipate any claims.

Financial Risks and Financing Risks

Price, default, and liquidity risks

Fluctuations in prices, sales, and demand, including supply bottlenecks on the part of customers and suppliers, as well as general fluctuations in the raw materials, capital, and currency markets, can have a negative impact on the financial position and earnings of the Group's portfolio companies. Mutares addresses these risks at the portfolio company level through continuous and timely monitoring of business results and project progress, including the use of indicators (e.g., cash balances and cash flow trends), to enable early corrective action. A reporting system designed to facilitate the timely monitoring of performance in the portfolio companies serves this purpose in particular. For example, the cash balance in each portfolio company is monitored on a weekly basis. Nevertheless, there remains a fundamental risk that the management information system may provide necessary information insufficiently, too late, or incorrectly, and that, as a result, or even with sufficient information available, incorrect decisions may be made in the context of necessary discretionary decisions.

Against this backdrop, price, default, and liquidity risks at portfolio companies, which, if they materialize, could have negative effects on the financial position, results of operations, and net assets of the portfolio companies and, where applicable, the Mutares Group as well, cannot be ruled out in principle.

To hedge commodity, currency, and interest rate risks, financial instruments are used in the portfolio companies as needed. The focus of these instruments is on forward contracts, which provide for a fixed payment or receipt in the future. The objective of using financial instruments is to hedge underlying transactions and reduce risks arising from fluctuations in cash flows. The termination of the underlying transaction or a change in the assumptions essential for the hedge may lead to increased liquidity risk.

Another significant risk, given Mutares' business model, lies in accurately quantifying the restructuring costs and the portfolio companies, securing the necessary financing and allocating the appropriate human resources on Mutares' part, as well as assessing the future prospects of a portfolio company. This risk is mitigated as

much as possible through focused due diligence, which regularly includes an assessment of potential future exit opportunities and achievable exit proceeds, and is subsequently monitored on an ongoing basis.

With regard to trade receivables, there is a risk of loss for the Group if one of the parties fails to meet its contractual obligations. To hedge this risk, credit default insurance is sometimes taken out. Furthermore, business relationships should only be entered into with creditworthy counterparties and, where appropriate, with the provision of collateral to mitigate the risks of loss arising from non-performance of obligations. Nevertheless, particularly in light of the negative impact of current market conditions on the financial performance of the portfolio companies' customers, additional bad debt losses cannot be ruled out.

Financing Risks

The Mutares Group and numerous portfolio companies regularly utilize external financing. In addition to banks and insurance companies, financing partners also include leasing and factoring providers.

A change in the credit rating of individual portfolio companies, as well as increasing regulatory requirements for banks and insurance companies, can lead to financing becoming more difficult or subject to less favorable terms, or to the procurement of sureties and guarantees becoming more difficult and expensive. In addition, performance falling short of projections may result in the repayment of (loan) liabilities being delayed or not fully possible. In the case of significant bullet-payment financing, primarily relating to the bonds of Mutares SE & Co. KGaA and GoCollective as well as the financing of the portfolio company FerrAI United, full or partial refinancing may be hindered by market conditions at the time of refinancing.

In addition to bond terms and conditions relating to Mutares SE & Co. KGaA and GoCollective, the agreements regarding credit facilities for the portfolio companies generally contain covenants and other obligations, the breach of which grants the financing partner the right to terminate the agreement. To date, amicable solutions have been reached with the lenders in the event of such breaches. If no such agreement is reached, the financing partner may demand repayment of all financing, which could have a negative impact on the financial position.

The terms of both of the Company's bonds include covenants specifying specific financial ratios regarding a minimum required liquidity level as well as the debt-to-assets or debt-to-equity ratio. Failure to meet the respective financial ratios may, in principle, lead to the termination of the respective bond. The resulting repayment obligations thus pose potential risks to the financial position of the Company and the Group. As of the balance sheet date of December 31, 2025, the debt-to-equity ratio specified in the terms and conditions

of the 2023/2027 and 2024/2029 bonds was not met at the Group level, as was the case in the prior year. In this context, we refer to the supplementary notes above regarding the significant uncertainties related to liquidity and financing risks.

No follow-on financing or extension has yet been agreed for a FerrAI United Group loan in the amount of EUR 35 million, which matures in June 2026. The implementation of planned refinancing measures does not depend exclusively on factors that can be fully influenced by FerrAI United Group or Mutares, but also on external conditions, in particular the development of the capital markets, the interest rate environment, and the general willingness of lenders. Changes in these market conditions or a limited ability to refinance may result in planned financing measures being implemented only under altered terms, with an adjusted structure, or with a delay.

Newly acquired portfolio companies of Mutares with existing financing in the form of credit, loan, lease, surety, guarantee, or factoring agreements at the time of acquisition are exposed to the risk that the financing partners may terminate these financing agreements at short notice or impose less favorable terms in the event of a change in ownership. Mutares addresses these risks with new portfolio companies by typically contacting financing partners before or shortly after the acquisition and providing a detailed explanation of the current financial situation as well as the restructuring plan for the investment. However, with every acquisition, there is a fundamental risk that the previous financing partner cannot be fully convinced and therefore terminates the existing financing.

The risk of rising interest rates for debt financing within the Mutares Group has currently decreased following the easing of inflationary pressures, which has already led to the European Central Bank's first interest rate cuts. Regardless, interest rate risks generally remain and can, if necessary, be hedged using appropriate instruments (e.g., interest rate swaps, options) after reviewing the specific case. Even hedging does not provide full protection against the effects of rising interest rates in such scenarios. Furthermore, interest rate hedging transactions involving the use of financial instruments may give rise to valuation and liquidity effects that have a negative impact on the Group's net assets, financial position, and results of operations.

Distribution and Sales Risks

The loss of profitable customers or delays, particularly in the receipt of larger orders, can have negative effects on the financial position, financial performance, and profitability of individual portfolio companies. This applies in particular to investments whose business model is characterized by a high degree of dependence on a small number of high-volume customers or projects. Such a concentration of customers or projects increases vulnerability to short-term fluctuations in demand, changes in customers' procurement strategies, or the termination of individual business relationships.

In addition, some portfolio companies operate in markets characterized by intense competitive pressure. In these markets, price pressure, rising costs, or changing customer demands can lead to declining contribution margins and profit margins. In the context of restructuring, it may also be necessary to streamline the product and customer portfolio, for example by terminating loss-making business relationships or product lines. Such measures can lead to short-term declines in revenue and, furthermore, trigger negative perceptions in the market or among existing and potential customers.

Specifically in cyclical end markets, particularly in the construction and automotive industries, distribution and sales risks may intensify as a result of weakened investment and consumer demand, as well as project delays and capacity adjustments at customers. In the construction industry, a decline in new construction and renovation volumes, delayed approval and bidding processes, and ongoing cost pressures can lead to reduced or volatile demand for the products and services of individual portfolio companies. In the automotive industry, production adjustments by OEMs and suppliers, changes in model and platform planning, and increased sensitivity to prices and terms can cause short-term fluctuations in order intake and capacity utilization. In addition, industry-specific transformation processes, particularly in connection with powertrain and technology transitions, can lead to changed product requirements and a shift in value-added shares, which may impact the customer portfolios and margin profiles of the affected portfolio companies.

Problems in the customer relationships of individual portfolio companies may also have indirect effects on other Group portfolio companies, particularly if they operate in the same segment or share common customer or supplier relationships. In such cases, reputational damage or loss of trust may also affect other portfolio companies. In fiscal year 2025, however, as in the previous year, no single customer accounted for more than 10% of total third-party revenue in the Mutares Group.

Against this backdrop, sales and distribution risks, if they materialize, could have negative effects on the net assets, financial position, and results of operations of individual portfolio companies as well as the Mutares Group as a whole.

To mitigate these risks, particular importance is attached at the level of the respective portfolio companies to systematic sales efforts as well as active and continuous communication with key customers. Nevertheless, it cannot be ruled out that these measures may not be sufficient in all cases to completely prevent declines in sales, pressure on margins, or the loss of key customers.

➔ Sustainability Risks

Sustainability risks may include environmental, social, or governance risks (“Environmental, Social, Governance”, or “ESG” for short) and, if realized, may have a negative impact not only on the financial position, financial performance, and profitability of the Mutares Group or the portfolio companies but also on Mutares’ reputation.

Environmental risks²⁹ encompass risks to the health of people, living organisms, the environment, and nature, and may arise from a company’s business activities and its products (“inside-out view”). Causes may include waste, chemicals, and raw materials that cause air, soil, and water pollution. Mutares may be exposed to these risks at the portfolio company level, for example through the assumption of hidden soil and groundwater damage, which can result in costly remediation requirements. Risks may also relate to occupational safety and include hazards such as inadequate protective equipment or technical defects, which is why regular safety inspections and preventive measures to minimize risk are necessary. Through a careful assessment of potential environmental risks and their associated costs, Mutares addresses these issues as part of its due diligence process even before acquiring a target company. Environmental risks can also arise as a result of an accident, for example, if hazardous substances are released into the environment. Such environmental risks are mitigated through an active approach to environmental protection and occupational safety, as well as through employee training at the manufacturing sites of the portfolio companies.

Furthermore, environmental risks may also take the form of climate-related risks, which are of a physical or transitory nature (so-called transition risks).

Physical climate risks

Physical climate risks encompass risks arising from direct damage to and/or costs for a company (“outside-in view”) resulting from physical phenomena such as extreme weather events. A distinction is made between an increasing frequency and intensity (acute climate risks) and longer-term changes in mean values and ranges of variation of various climate variables (chronic climate risks).

Mutares addresses acute physical climate risks, which can negatively impact the financial position, financial performance, and earnings of the Mutares Group or its portfolio companies, for example through operational downtime or repair and investment costs, at the portfolio company level. Among other things, property damage insurance policies covering business premises may also include coverage for damage caused by natural disasters.

Chronic, physical climate risks may be relevant for portfolio companies that conduct their business activities at locations that will be more heavily affected by extreme weather events in the future, such as coastal locations. These are not yet directly affected by claims today, but may be affected in the future due to the impacts of climate change. Should a portfolio company be affected by chronic, physical climate risks, this is mitigated through physical measures such as flood protection.

As of now, chronic physical climate risks have neither materialized for the Mutares Group nor have any significant chronic physical climate risks been identified.

Climate-related transition risks

Addressing climate-related transition risks is of crucial importance for Mutares and the sustainable development of both the Group and numerous portfolio companies. Mutares therefore expanded the Group’s ESG management and related advisory services for portfolio companies in fiscal year 2025 and will continue this expansion in fiscal year 2026. Climate-related transition risks are already systematically addressed during the acquisition process, and the risks identified in this process are routinely incorporated into the decision-making regarding an acquisition.

However, these comprehensive measures cannot completely rule out climate-related transition risks. This applies not only, but particularly, to those climate-related transition risks that materialize through new legislation, regulatory changes, and mindset-driven structural shifts in relevant framework conditions and/or markets, and that have a negative impact on the business activities of individual portfolio companies.

For example, the increasing focus of consumers and growing regulatory requirements on climate protection leads to market risks for a company’s products and services that do not contribute to a carbon-neutral economy.

Mutares takes such foreseeable or potentially occurring changes in the framework conditions into account in its acquisition decisions within the context of climate policy measures by the EU or national governments. In addition, the optimization phase of a portfolio company regularly also provides for the integration of sustainability aspects into day-to-day operations to an economically justifiable extent.

²⁹ Risks related to social and governance issues are addressed in the sections on other risk areas; consequently, the section on sustainability risks focuses primarily on environmental risks.

Supply Chain Risks **Procurement Risks**

The portfolio companies of the Mutares Group are exposed to various procurement risks in the area of purchasing. These include, in particular, supplier failure, delayed or substandard deliveries, and price fluctuations, especially for raw materials and intermediate products. Such risks can lead to production interruptions, increased costs, or delays in service delivery and can accordingly have a negative impact on the net assets, financial position, and results of operations of the affected portfolio companies.

To mitigate these risks, portfolio companies employ structured procurement management as well as measures for the ongoing monitoring and evaluation of key suppliers. Nevertheless, these measures cannot fully offset the global trend of rising procurement costs and the volatility of international supply chains in all cases. Depending on further macroeconomic and geopolitical developments, it cannot therefore be ruled out that procurement risks, in particular further price increases for raw materials or intermediate inputs, may have a more significant negative impact than expected on the financial position, results of operations, and net assets of the Mutares Group or individual portfolio companies, especially if these cost increases cannot be passed on to customers to an appropriate extent.

Human rights and environmental risks related to procurement are addressed through a risk management system in accordance with the requirements of the Supply Chain Due Diligence Act (LkSG).

Production Risks

The portfolio companies of the Mutares Group are exposed to various production risks. In particular, there is a risk that planned optimization and efficiency measures following an acquisition cannot be implemented, or can only be implemented with a delay, or fail to achieve the expected economic effect. In such cases, targeted cost savings may fail to materialize or be delayed, which could negatively impact the earnings situation of the affected portfolio companies. Furthermore, quality issues, production disruptions, or delays in the development or further development of products can lead to the loss of orders or customers. Such developments can impair the competitive position of individual portfolio companies and have negative effects on their net assets, financial position, and earnings. Against this backdrop, production risks, if they materialize, can have negative effects on the net assets, financial position, and earnings of individual portfolio companies as well as the Mutares Group as a whole.

To mitigate these risks, qualified specialists are employed at the portfolio company level, and production processes are closely monitored and continuously analyzed. Nevertheless, it cannot be ruled out that these

measures may not be sufficient in all cases to completely prevent production disruptions, quality defects, or efficiency losses.

Additional risks exist in project-oriented business, in which parts of the portfolio companies in the Engineering & Technology segment are particularly active. Time deviations from contractually agreed project schedules can result in the postponement of revenue and earnings recognition or the incurrance of contractual penalties. Furthermore, deviations from agreed technical specifications can lead to additional costs for rework or completion. The scope and complexity of individual projects also carry the risk of unexpected cost increases that cannot be passed on to customers, or only partially so. To mitigate these project-specific risks, comprehensive project management structures involving both technical and commercial functions are implemented in the affected portfolio companies, both during the bidding phase and throughout project execution. Nevertheless, it cannot be ruled out that, despite these measures, individual projects may have an adverse effect on the company's net assets, financial position, and results of operations.

Trade credit insurance

Trade credit insurers subject their exposures to intensive review, particularly in the event of a change of ownership (and especially in the context of asset deals), with the risk of a reduction or termination of credit limits. For individual portfolio companies, this may, under certain circumstances, result in increased liquidity requirements due to suppliers' demands for advance payments. At the same time, risks may arise from increased bad debt losses if these cannot be sufficiently covered by trade credit insurance. The materialization of these risks could have a negative impact on the financial position, results of operations, and net assets of the Mutares Group or the affected portfolio companies.

Mutares mitigates these risks in its portfolio companies through strict accounts payable and accounts receivable management tailored to the circumstances, and regularly seeks to reach an agreement with the seller regarding purchase terms and payment terms in the purchase agreement itself, provided the seller remains a key supplier after the acquisition.

To prevent the risk of a reduction or termination of credit limits, contact is typically made with trade credit insurers prior to or shortly after the acquisition, and the current financial situation as well as the restructuring plan for the portfolio company are explained in detail. Through proactive communication and regular reporting on the portfolio companies to the trade credit insurers, a foundation of trust is established that enables constructive cooperation.

Personnel Risks

Mutares' business success depends largely on experienced key personnel who possess outstanding cross-industry expertise in corporate transactions, financing, and corporate law, as well as operational restructuring, and who are highly resilient. Mutares faces global competition for the recruitment and retention of this key personnel from renowned private equity firms as well as management consultancies, where this type of talent is also in high demand. Against this backdrop, negative impacts on the Mutares Group's net assets, financial position, and results of operations due to the absence or unexpected departure of highly qualified key personnel at Mutares Holding as well as in the portfolio companies cannot be ruled out in principle.

Mutares ensures, through a range of measures, that the company has sufficient highly qualified personnel at its disposal. Through careful personnel selection, a high degree of autonomy for the restructuring managers deployed, and variable, strongly performance-based compensation, Mutares offers an attractive work environment for entrepreneurial individuals.

In the portfolio companies as well, preventing staff turnover and recruiting qualified personnel are key success factors. Local factors, such as locations without an attractive local living environment or high demand from other employers in the region, can pose an additional risk. Here, too, Mutares strives to create attractive working conditions for qualified personnel through appropriate terms and conditions, which are generally designed to be performance-based.

IT Risks and Data Security

Business and production processes, as well as internal and external communication within companies, rely heavily on information technology. Information security requirements are constantly changing and increasing, particularly with regard to the confidentiality, availability, and integrity of personal data, but also increasingly in terms of authenticity, non-repudiation, binding nature, and reliability. Regulatory requirements regarding the implementation of information security-related standards are also increasing and are of growing importance and significance across all industries. Against this backdrop, risks related to IT processes and data security, which, if they materialize, could have negative effects on the Mutares Group's net assets, financial position, and results of operations, cannot be ruled out in principle.

A key focus of measures to mitigate IT risks is on providing reliable protection against unauthorized access, such as to sensitive information regarding potential transactions, portfolio companies, or financial information of the Mutares Group. Attacks on networks, infrastructure, applications, and systems, as well as the targeted interception of digital, analog, and spoken information, pose a risk to the Mutares Group. A significant disruption or failure of the systems in use can lead to an impairment of business and production systems, up

to and including complete loss of information and data, or the unintended disclosure or falsification of such information. This may potentially result in negative financial consequences and/or reputational damage.

Against this backdrop, the creation, monitoring, and training regarding IT documentation for the hardware in use, software licenses, the network, and security policies, including access and data protection security concepts, are an integral part of risk management within the Mutares Group. The IT structures and data flows within the Mutares Group are largely standardized and utilize advanced technologies. To prevent potential outages, data loss, data manipulation, and unauthorized access to the IT network, Mutares uses up-to-date, industry-specific standard software from reputable providers. Where necessary, this is supplemented by in-house developments specific to the Group, which are subject to continuous quality control and are constantly being refined. Backup systems, mirrored databases, and a defined emergency plan provide long-term protection for the data and ensure its availability. The IT systems are protected by specialized access and authorization protocols as well as effective and continuously updated antivirus software. Additionally, AI-based anomaly detection has been implemented to mitigate "phishing attacks". In addition, penetration tests are conducted at regular intervals to ensure the security of the systems and identify potential vulnerabilities at an early stage. These tests help uncover security gaps that could be exploited by attackers and enable appropriate countermeasures to be taken.

All business processes of Mutares SE & Co. KGaA are recorded, evaluated, and integrated into a data protection management system as part of GDPR compliance. All employees of Mutares SE & Co. KGaA are provided with detailed guidelines and work instructions regarding data protection, data security, and general information security. The IT infrastructure of Mutares SE & Co. KGaA is also continuously maintained at the current technical standard.

Newly acquired portfolio companies of Mutares are regularly confronted with the challenge of separating existing IT systems from the IT landscape of the former parent company in a timely, cost-effective manner and without system outages, and/or upgrading them to a level appropriate to the state of the art. Such transition phases are also subject to the risks outlined above. Mutares generally takes the approach of subjecting the group companies to technical modernization as part of the carve-out, replacing outdated systems and hardware to thereby raise the IT security standard, and identifying and implementing applicable standards and laws in the security context. The portfolio companies generally take out cyber insurance policies, provided that the respective company is insurable and the offered policy presents an appropriate cost-benefit ratio. These insurance policies serve to compensate for financial losses resulting from cyberattacks to a defined extent and ensure access to professional incident response services in the event of a claim, for example, in the case of ransomware attacks. A standardized process is in place to enable rapid processing and resolution.

The general increase in attacks on commercial enterprises in recent years, aimed at sabotage, extortion, or industrial espionage, reinforces Mutares' approach of continuously reviewing and improving internal standards. To this end, Mutares has invested in cybersecurity, among other areas, to further conceptualize and implement information and IT security in accordance with leading standards, as well as to continuously monitor relevant standards and laws and consistently establish them throughout the Group.

Tax Risks

Mutares SE & Co. KGaA and its portfolio companies operate worldwide and are therefore subject to various tax laws. Uncertainties with implications for the Mutares Group's net assets, financial position, and results of operations may thus arise in particular from ongoing changes in legislation, case law, and differing legal interpretations by the respective tax authorities and may, under certain circumstances, be of a significant magnitude. To respond appropriately to the associated tax risks, changes in tax legislation are continuously monitored by the tax department and addressed through appropriate measures. External experts are consulted as necessary.

Mutares, in collaboration with external advisors, closely monitors the progress of the legislative process in every country where Mutares operates. Mutares makes use of the exemption from accounting for deferred taxes and the related disclosures regarding Pillar Two income taxes, which were the subject of the amendments to IAS 12 published in May 2023.

Overall Statement on the Risk Situation

The Management Board assesses the risk profile of the Company and the Group based on an overall view of the material risks, and in particular their probabilities of occurrence and potential impacts (extent of loss), while also taking into account the limits of predictability in a volatile environment.

As described above, there are significant uncertainties regarding the expected cash inflows from the exit of investments, compliance with the debt-to-equity ratio at the Group level as of June 30, 2026, as stipulated in the terms and conditions of the 2023/2027 and 2024/2029 bonds, and regarding the implementation of refinancing for the 2023/2027 bond maturing in March 2027. Due to these significant uncertainties, the Management Board identifies a liquidity and financing risk that threatens the Company's continued existence with respect to its ability to continue as a going concern.

Furthermore, future developments in a macroeconomic and geopolitical environment characterized by uncertainty are subject to unpredictability. It cannot therefore be ruled out that external conditions and their effects

may develop differently than expected, or that risks may arise in terms of scope, timing, or combination that cannot be reliably assessed in full at the time of reporting. In such cases, negative effects on the net assets, financial position, and results of operations of the Company and the Group may result.

In summary, based on current plans, expected cash inflows, and the management and refinancing measures described, the Management Board assumes at the time of preparing the combined management and consolidated management reports for the fiscal year 2025 that, despite the liquidity and financing risks described that threaten the Company's continued existence, the going concern (going concern) for the Company and the Group is highly probable.

7.3 Opportunities for Future Development

The identification of opportunities and the entrepreneurial pursuit of suitable opportunities constitute an essential component of Mutares' business model. In addition to the presentation of risks, the following describes opportunities that, in the assessment of the Management Board, may be of particular relevance to the Company and the Group.

The discussion is deliberately limited to opportunities inherent in the business model as well as opportunities within the segments; operational opportunities within individual portfolio companies are presented, to the extent they are material, in the respective segment reports (Section 2.3). The order of presentation does not reflect any ranking.

Opportunities inherent in the business model

The acquisition of companies in economically challenging situations or undergoing major changes (e.g., pending restructuring) with potential for operational improvement can offer significant potential for value creation. To this end, comprehensive transformation plans are implemented at the acquired portfolio companies. The sale is intended to realize this value-enhancement potential and generate an appropriate return on invested capital.

The ability to quickly implement restructuring and transformation programs, manage them consistently, and embed them sustainably represents a key opportunity for Mutares. In an environment characterized by cost pressures, demand volatility, and increased demands on delivery capabilities, value-enhancement potential can arise in particular from improvements in cost structures, process quality, delivery performance, and cash conversion.

As part of its business model, Mutares actively and systematically seeks out target companies in situations of upheaval. In times of high uncertainty, additional opportunities may arise, particularly on the buy side. The pipeline for acquisition transactions continues to include promising potential acquisition projects.

The international presence in strategic core markets can facilitate access to relevant networks and thus promote both the identification and execution of opportunities. Furthermore, the international footprint can support operational transformation in the portfolio companies, for example through access to customer and supplier markets as well as to recruitment and management resources, and through the ability to evaluate footprint and sourcing options across national borders.

Opportunities within the segments

The macroeconomic and industry-specific developments outlined in the Economic Report may, depending on their nature, open up concrete opportunities.

In particular, market uncertainty and volatility, changes in energy and commodity prices, as well as interest rates and associated financing conditions, can increase pressure for adaptation in industries and heighten the importance of operational transformation measures. A potential uptick in the construction sector could, depending on the segment, provide additional demand stimulus.

In the **Automotive & Mobility** segment, opportunities arise in particular from the ability to consolidate portfolio companies in a market environment that remains challenging and regionally heterogeneous, to stabilize their operations, and thereby to improve their competitive position. The overall moderate recovery of global automotive markets, coupled with continued subdued demand in Europe, underscores the importance of transformation measures focused on earnings quality, cost position, and operational resilience. Against this backdrop, value-enhancement potential can be realized in particular through productivity and efficiency programs, capacity and footprint adjustments, and improvements in quality and delivery performance.

Opportunities in the **Engineering & Technology** segment may arise in particular from the highly dynamic investment-cyclical developments in the construction and energy sectors. Against the backdrop of a construction market that remains subdued in Europe, coupled with high global investment activity in the energy sector, the ability to actively manage project portfolios, address cost and earnings risks early on, and ensure earnings quality throughout the project lifecycle is becoming increasingly important. Value-enhancement potential can arise in particular from the professionalization of bid and project costing, the improvement of schedule and cost controlling, and consistent change and claim management.

In the **Infrastructure & Special** Industry segment, opportunities arise in particular from the comparatively stable demand for services in the areas of critical infrastructure, systemically important services, and operations and maintenance. The lower cyclical nature of these business models relative to short-term economic fluctuations increases the importance of operational excellence, efficiency gains, and high delivery and service capabilities. The structurally high demand for the maintenance, modernization, and resilience of critical infrastructure, particularly in the areas of transportation, utilities, and security, opens up opportunities to specifically align transformation programs with productivity gains, process stability, and improved resource management.

The **Goods & Services** segment continues to face subdued and selective private demand. Against the backdrop of macroeconomic uncertainties, only moderate growth in real incomes, and an overall cautious consumer mindset, the ability to consistently adapt cost structures, processes, and service offerings to actual demand conditions is becoming increasingly important. Value-enhancement potential may arise in particular from measures to optimize processes and overheads, reduce complexity, and increase productivity and service quality. The significant differences observed over the course of the year between individual consumer and goods segments also underscore the importance of actively managing the product and customer portfolio. Opportunities may arise if portfolio companies sharpen their market and product positioning, consistently streamline unprofitable business areas, and focus resources on market segments with higher margins and growth potential.

Overall assessment of the opportunity landscape

The opportunities presented derive from Mutares' business model and its ability to identify suitable special situations in an environment characterized by uncertainty, pressure for transformation, and selective economic recovery, to execute transactions in a structured manner, and to consistently implement value-enhancement programs. The realization of these opportunities depends in particular on the availability of suitable targets, viable transaction structures, the financing situation, and the successful operational implementation of transformation measures. It is possible that opportunities may not materialize at all or may not materialize to the extent expected.

8 FORECAST REPORT

8.1 Basis and Derivation of the Forecast

This forecast is based on the macroeconomic and industry-specific expectations presented in the Economic Report, as well as the budgets and plans of the portfolio companies, as outlined in Section 2.3. The forecast represents a summary of expected economic developments and takes into account how external conditions influence the business models of the portfolio companies as well as the expected progress of restructuring and transformation.

In particular, the following external factors were incorporated into the planning assumptions: Changes in energy and commodity prices affect the cost base, the ability to pass on price increases, and earnings and liquidity trends; interest rates and financing conditions influence investment decisions, refinancing terms, and the cost of capital; trade restrictions and geopolitical uncertainties can affect demand, supply chains, price volatility, and project and contract risks. These factors were taken into account, to the extent relevant to the portfolio companies, in the respective planning through assumptions regarding demand trends, price and cost trends, working capital requirements, the prioritization of investments, and restructuring measures.

8.2 Forecast for the Group

Based on the transactions completed and signed as of the date of preparation of this combined management report and consolidated management report for the current fiscal year 2026, the assumptions regarding further intended transactions over the course of the year, and the plans for the individual portfolio companies, the Management Board expects **revenue** for the Mutares Group to increase to between EUR 7.9 billion and EUR 9.1 billion for the fiscal year 2026 (fiscal year 2025: EUR 6.5 billion).

Taking into account the transactions completed and signed as of the date of preparation, as well as other planned transactions for the current fiscal year 2026, the (reported) **EBITDA** is expected to increase significantly compared to the EUR 675.3 million reported for the fiscal year 2025, primarily due to the gains from bargain purchases arising from the acquisitions. The primary driver of this will be the acquisition of SABIC's Engineering Thermoplastics business in the Americas and Europe, which is expected to be completed during the fiscal year 2026.

Regarding **Adjusted EBITDA**, based on the current budgets and the start of the fiscal year 2026 to date, the Management Board expects from the current perspective and taking into account offsetting effects, an extraordinary improvement compared to the Adjusted EBITDA of the fiscal year 2025 of EUR -31.2 million. Earnings contributions from newly acquired investments may initially weigh on Adjusted EBITDA, while progress in restructuring and transformation at existing investments, particularly through measures to optimize the cost base and increase operational efficiency, can contribute to improved profitability.

8.3 Forecast for the Company

The **net profit** of Mutares SE & Co. KGaA is primarily influenced by revenue from the consulting business, dividends from portfolio companies, and, in particular, exit proceeds from the sale of portfolio companies. According to the Management Board's expectations, the latter are also expected to make a disproportionately large contribution to the Company's net profit in fiscal year 2026. In this regard, the Management Board anticipates **gross proceeds** (sales prices) from the planned exit transactions, which will be received by the Company as cash inflows, to be significantly higher in the 2026 fiscal year than in the previous year (fiscal year 2025: approximately EUR 230 million). Based on current planning, the Management Board anticipates a net profit for the Company in the range of EUR 165 million to EUR 200 million (fiscal year 2025: EUR 130.4 million).

With regard to Mutares Holding's **debt**, the plan is to reduce the bonds to a nominal amount of EUR 250 million to EUR 300 million by the end of the fiscal year 2026 (December 31, 2025: EUR 385.0 million). To this end, the Management Board intends to repurchase at least EUR 25 million of the 2023/2027 bond each quarter, beginning in the second quarter of fiscal year 2026.

8.4 Forecast Uncertainties

The forecast provided for the most significant financial performance indicators depends on the future development of internal and external factors, in particular the development of demand in the relevant end markets, the ability to pass on or offset cost changes (particularly energy and raw materials), the speed of implementation and effectiveness of restructuring and transformation programs, as well as the timing and scope of transactions (acquisitions or exits). In a volatile environment, deviations may result in particular from

unexpected changes in energy/commodity prices, interest rates and financing terms, trade and geopolitical developments, as well as correlated demand shocks. Despite these uncertainties, the forecast figures are derived from the budgets of the portfolio companies, the progress of measures already initiated, and a consistent internal management framework; nevertheless, actual developments may differ from the forecast assumptions in terms of scope and timing.

Furthermore, future developments in a macroeconomic and geopolitical environment characterized by uncertainty are subject to unpredictability. It cannot therefore be ruled out that external conditions and their effects may develop differently than expected, or that risks may arise in terms of scope, timing, or combination that cannot be reliably assessed in full at the time of reporting. In such cases, negative effects on the net assets, financial position, and results of operations of the Company and the Group may result.

In summary, based on current plans, expected cash inflows, and the management and refinancing measures described, the Management Board assumes at the time of preparing the combined management and consolidated management reports for the fiscal year 2025 that, despite the liquidity and financing risks described that threaten the Company's continued existence, the going concern (going concern) for the Company and the Group is highly probable.

8.5 Overall Statement on the Forecast

In summary, based on the information available at the time of preparation and the plans of the portfolio companies, the Management Board expects the Mutares Group to continue on its growth trajectory for the fiscal year 2026, with consolidated revenue in the range of EUR 7.9 billion to EUR 9.1 billion, another positive (reported) EBITDA, and a significant improvement in adjusted EBITDA compared to the fiscal year 2025. For Mutares SE & Co. KGaA, net profit is expected to range from EUR 165 million to EUR 200 million. The forecast is based on assumptions regarding further macroeconomic developments, the implementation of restructuring and transformation programs within the portfolio, and the timing and scope of transactions; it also takes into account assumptions regarding liquidity and financing trends. Given the existing uncertainties, particularly in connection with energy and commodity prices, interest rates and financing conditions, as well as trade and geopolitical developments, it cannot be ruled out that actual developments may differ from expectations in terms of scope and timing.

Munich, April 27, 2026

Mutares Management SE,
General Partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik

Mark Friedrich

Johannes Laumann

Dr. Lennart Schley

FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income	112	E Information on Equity and Liabilities	181
Consolidated Balance Sheet	113	26 Share Capital	181
Consolidated Statement of Changes in Equity	114	27 Capital reserve	181
Consolidated Statement of Cash Flows	115	28 Retained earnings	181
A Basis/General Information	116	29 Other equity components	182
1 Reporting Company	116	30 Non-controlling interests	183
2 Basis for the Preparation of the Financial Statements	116	31 Authorized Capital	184
3 Estimates and Judgments	118	32 Conditional Capital and Equity-Based Compensation	185
B Composition of the Group	126	33 Treasury Shares	189
4 Scope of consolidation	126	34 Trade payables	189
5 Changes in the scope of consolidation	127	35 Other financial liabilities	189
C Notes to the Consolidated Statement of Comprehensive Income	159	36 Leasing liabilities	192
6 Revenues from Contracts with Customers	159	37 Pension Plans/Pension Provisions and Similar Obligations	192
7 Other Income	159	38 Other provisions	197
8 Cost of materials	159	39 Other Liabilities	198
9 Personnel expenses	159	F Financial Instruments and Financial Risk Management	199
10 Other Expenses	160	40 Capital Risk Management	199
11 Financial Result	160	41 Fair value measurement	200
12 Income Taxes	161	42 Financial Risk Management	206
13 Consolidated and Comprehensive Income	166	G Other Information	210
14 Earnings per Share	166	43 Notes to the Statement of Cash Flows	210
15 Segment Information	166	44 Interests in joint operations, joint ventures and associates	212
D Information on Assets	170	45 Contingent liabilities, contingent obligations, and legal disputes	213
16 Intangible Assets	170	46 Related Parties	216
17 Property, Plant, and Equipment	173	47 Employees	218
18 Rights of Use	175	48 Fees of the Group auditor	218
19 Inventories	177	49 Declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code	218
20 Contract balances	177	50 Events after the balance sheet date	219
21 Other financial assets	178	H Accounting Policies	221
22 Other non-financial assets	178	51 New and Amended IFRS	221
23 Trade receivables and other receivables	178	52 Consolidation Principles	223
24 Assets held for sale and disposal groups	179	53 Significant Accounting and Valuation Principles	226
25 Cash and Cash Equivalents	180	54 Areas of the consolidated financial statements affected by climate change	238
		Appendix 1: Scope of Consolidation and List of Shareholdings	242
		Statement by the Legal Representatives	250

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JANUARY 1 TO DECEMBER 31, 2025

EUR million	Note	2025	2024
Revenues	6	6,484.0	5,261.6
Change in inventories		-1.9	-18.8
Other income	7	1,242.2	506.8
Cost of materials	8	-3,906.1	-3,092.3
Personnel expenses	9	-1,938.5	-1,645.4
Other expenses	10	-1,204.4	-894.8
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)		675.3	117.1
Depreciation/amortization	3, 16, 17, 18	-582.8	-463.8
Earnings before interest and taxes (EBIT)		92.5	-346.8
Financial income	11	14.0	26.8
Financial expenses	11	-158.1	-231.2
Profit before taxes		-51.6	-551.1
Income tax expense/income	12	-22.0	91.2
Net Income for the year		-73.5	-459.9
Of which attributable to:			
Shareholders of the parent company		-15.0	-406.3
Non-controlling interests		-58.5	-53.6
Earnings per share in EUR (basic)	14	-0.70	-19.10
Earnings per share in EUR (diluted)	14	-0.70	-19.10

EUR million	Note	2025	2024
Net income for the year	13	-73.5	-459.9
Other comprehensive income		-18.7	27.7
Items reclassified to profit or loss in the future if certain conditions are met			
Currency translation differences		-16.3	2.5
Items not subsequently reclassified to profit or loss			
Actuarial gains/losses	37	11.4	4.1
Change in fair value of financial assets/liabilities	35	-15.0	21.1
Other deferred taxes		1.3	0.0
Total comprehensive income	13	-92.2	-432.2
Of which attributable to:			
Shareholders of the parent company		-34.4	-378.6
Non-controlling interests		-57.8	-53.6

CONSOLIDATED BALANCE SHEET

ASSETS

AS OF DECEMBER 31, 2025

EUR million	Note	12/31/2025	12/31/2024
Intangible assets	16	308.3	327.1
Property, plant, and equipment	17	1,139.6	1,168.4
Right of use assets (RoU assets)	18	619.6	471.5
Shares in associated companies and joint ventures	44	8.8	38.3
Trade receivables and other receivables	23	4.9	3.7
Other financial assets	21	77.7	80.2
Income tax receivables	12	4.0	3.3
Other non-financial assets	22	5.7	2.7
Deferred tax assets	12	81.0	46.5
Contract costs		0.0	0.2
Non-current contract assets	20	20.0	4.1
Non-current assets		2,269.5	2,146.0
Inventories	19	951.9	698.5
Current contract assets	20	164.0	173.2
Trade receivables and other receivables	23	709.3	590.7
Other financial assets	21	99.7	115.9
Income tax receivables	12	13.8	8.5
Other non-financial assets	22	179.7	158.7
Cash and cash equivalents	25	507.0	412.1
Assets held for sale	24	289.3	66.8
Current assets		2,914.7	2,224.4
Total assets		5,184.2	4,370.4

EQUITY AND LIABILITIES

AS OF DECEMBER 31, 2025

EUR million	Note	12/31/2025	12/31/2024
Share capital	26	21.3	21.3
Capital reserves	27	142.6	141.7
Retained earnings	28	429.2	483.9
Other components of equity	29	10.7	32.1
Share of equity attributable to shareholders of the parent company		603.9	679.0
Non-controlling interests		-36.5	-7.3
Total equity		567.4	671.7
Trade payables and other liabilities	34	4.0	4.7
Other financial liabilities	35	271.9	234.5
Lease liabilities	36	578.0	409.2
Provisions for pensions and other post-employment benefits	37	130.5	117.4
Other provisions	38	191.5	211.7
Income tax liabilities	12	19.7	0.0
Other non-financial liabilities	39	1.7	6.5
Deferred tax liabilities	12	67.3	54.0
Non-current contract liabilities	20	26.9	32.5
Non-current liabilities		1,291.5	1,070.5
Trade payables and other liabilities	34	967.7	722.0
Other financial liabilities	35	971.9	881.8
Lease liabilities	36	134.7	99.2
Provisions	38	200.7	177.9
Income tax liabilities	12	26.4	20.5
Other non-financial liabilities	39	426.9	369.7
Current contract liabilities	20	474.9	340.3
Liabilities related to assets held for sale	24	121.9	16.8
Current liabilities		3,325.2	2,628.2
Total equity and liabilities		5,184.2	4,370.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM JANUARY 1, 2025, TO DECEMBER 31, 2025

EUR million	Equity attributable to shareholders of the parent company					Non-controlling interests	Total equity
	Share capital	Capital reserve	Retained earnings	Other equity components	Total		
As of 01/01/2024	21.0	139.0	900.2	9.1	1,069.3	50.3	1,119.6
Net income for the year	0.0	0.0	-406.3	0.0	-406.3	-53.6	-459.9
Other comprehensive income after income taxes	0.0	0.0	0.0	27.7	27.7	0.0	27.7
Complete comprehensive income for the fiscal year	0.0	0.0	-406.3	27.7	-378.6	-53.6	-432.2
Capital increase from conditional capital	0.3	1.5	0.0	0.0	1.8	0.0	1.8
Dividends paid	0.0	0.0	-47.4	0.0	-47.4	-0.6	-48.0
Recognition of share-based payments	0.0	1.3	0.0	0.0	1.3	0.0	1.3
Transactions with minority interests	0.0	0.0	32.7 ¹	0.0	32.7	-3.3	29.3
Reclassifications due to deconsolidation	0.0	0.0	4.7	-4.7	0.0	0.0	0.0
Cost of equity capital	0.0	-0.1	0.0	0.0	0.1	0.0	-0.1
As of 12/31/2024	21.3	141.7	483.9	32.1	679.0	-7.3	671.7
As of 01/01/2025	21.3	141.7	483.9	32.1	679.0	-7.3	671.7
Net income for the year	0.0	0.0	-15.0	0.0	-15.0	-58.5	-73.5
Other income after income taxes	0.0	0.0	0.0	-19.4	-19.4	0.7	-18.7
Complete comprehensive income for the fiscal year	0.0	0.0	-15.0	-19.4	-34.4	-57.8	-92.2
Capital increase from conditional capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	-42.7	0.0	-42.7	-4.7	-47.4
Recognition of share-based payments	0.0	0.9	0.0	0.0	0.9	0.0	0.9
Transactions with minority interests	0.0	0.0	1.1 ¹	0.0	1.1	33.4	34.5
Reclassifications due to deconsolidation	0.0	0.0	2.0	-2.0	0.0	0.0	0.0
As of 12/31/2025	21.3	142.6	429.2	10.7	603.9	-36.5	567.4

¹ Transactions with minority interests relate primarily to a capital increase that preserves the minority's status (see Note 30 for further details).

CONSOLIDATED STATEMENT OF CASH FLOWS

FROM JANUARY 1 TO DECEMBER 31, 2025

EUR million	Note	2025	2024
Net income for the year	13	-73.5	-459.9
Bargain purchases gains (-) from business combinations	5	-730.8	-268.9
Gains (-)/Losses (+) from deconsolidation	5, 7, 10	-161.3	-70.4
Depreciation, amortization, and impairment losses (+) on property, plant, and equipment, intangible assets, and right of use assets	3, 16, 17, 18	582.8	463.8
Gain (-)/Loss (+) from the disposal of intangible assets and property, plant, and equipment	16, 17	-11.7	-5.2
Financial expenses (+)/Financial income (-)	11	144.1	204.4
Income tax expense (+)/income (-)	12	22.0	-91.2
Income tax payments (-)	12	-24.4	-25.5
Other non-cash expenses (+)/income (-)		103.7	31.5
Increase (-)/Decrease (+) in inventories	19	22.8	48.9
Increase (-)/decrease (+) in trade receivables	23	183.1	12.0
Increase (+)/Decrease (-) in trade payables	34	42.1	-65.5
Changes in trade working capital		248.0	-4.5
Increase (-)/Decrease (+) in contract assets	20	10.4	-2.6
Increase (-)/decrease (+) in other assets	21, 22, 24	-113.0	-131.3
Increase (+)/Decrease (-) in provisions	37, 38	-111.3	-30.8
Increase (+)/Decrease (-) in contract liabilities	20	101.1	38.0
Increase (+)/Decrease (-) in other liabilities	35, 39, 24	104.2	62.4
Changes in other working capital		-8.5	-64.4
Currency translation effects		11.5	3.5
Cash flow from operating activities		101.8	-286.9

EUR million	Note	2025	2024
Proceeds (+) from the disposal of property, plant, and equipment	17	151.4	48.4
Payments (-) for investments in property, plant, and equipment	17	-305.0	-130.5
Proceeds (+) from the disposal of intangible assets	16	3.7	4.6
Payments (-) for investments in intangible assets	16	-16.3	-32.5
Proceeds (+) from disposals of assets held for sale	24	5.4	0.0
Payments (-) for additions to the consolidation group	5	-81.2	-32.9
Proceeds (+) from additions to the consolidation group	5	191.2	198.0
Proceeds (+) from disposals from the consolidation group	5	256.5	69.5
Payments (-) from disposals from the consolidation group	5	-15.0	-19.5
Interest received (+)	11	7.4	17.5
Dividends received (+) from joint ventures	44	0.0	1.0
Cash flow from investing activities		198.1	123.6
Dividends paid (-) to shareholders of the parent company	28	-42.7	-47.4
Dividends paid (-) to non-controlling interests	30	-4.7	-0.7
Payments received (+) in connection with a capital increase from conditional capital	32	0.0	1.6
Proceeds (+) from partial disposal of shares without a loss of control	30	14.4	14.9
Proceeds (+)/Payments (-) from the issuance/repayment of bonds	35	19.8	271.0
Proceeds (+) from the issuance of (financial) loans	35	137.6	107.8
Payments (-) for the repayment of (financial) loans	35	-76.8	-73.2
Payments (-) for the repayment of lease liabilities	36	-130.4	-120.6
Receipts (+)/Payments (-) from non-recourse factoring	35	-8.9	-5.8
Interest paid (-)	11	-101.4	-92.0
Cash flow from financing activities		-193.0	55.7
Change in cash and cash equivalents		107.0	-107.7
Effect of currency translation on cash and cash equivalents	0	-1.1	-0.1
Change in cash and cash equivalents due to IFRS 5 reclassification	24	-11.0	-0.3
Cash and cash equivalents at the beginning of the period	25	412.1	520.2
Cash and cash equivalents at the end of the period	25	507.1	412.1

A BASIS / GENERAL INFORMATION

1 Reporting Company

Mutares SE & Co. KGaA, Munich (hereinafter “the Company” or “Mutares”, or, together with its direct and indirect subsidiaries and portfolio companies¹, also “the Group”) has its registered office in Munich and is entered in the Commercial Register of the Munich Local Court, Section B, under number 250347. The Company’s registered office and headquarters is located at Arnulfstraße 19, 80335 Munich.

Mutares is an internationally active, publicly traded private equity investor focused on special situations. Mutares’ business model comprises three phases of value creation following an acquisition, which portfolio companies typically undergo during their time with Mutares: **realignment**, **optimization**, and **harvesting**. The value enhancement potential initially identified in a portfolio company is then realized through its sale following transformation (restructuring, optimization, and repositioning) and/or further development.

Mutares’ traditional core region is the EU; here, in addition to its home market of Germany, Mutares maintains a presence through numerous local offices, including in France, Italy, Sweden, and Spain. The international presence was further expanded with the opening of an office in Shanghai in fiscal year 2023 and additional offices in the U.S., India, and Dubai in fiscal year 2024. The U.S., in particular, is increasingly developing into a strategic core market for Mutares, driven by a dynamically growing pipeline of acquisition opportunities and attractive industrial transformation scenarios.

As of December 31, 2025, the portfolio of Mutares SE & Co. KGaA comprises 35 operating investments or investment groups (previous year: 32), which are divided into the four segments Automotive & Mobility, Engineering & Technology, Infrastructure & Special Industry, and Goods & Services (see also the further details on the segments under Note 15).

2 Basis for the Preparation of the Financial Statements

Mutares’ consolidated financial statements for the fiscal year 2025, consisting of the consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to the consolidated financial statements, were prepared in accordance with the IFRS® reporting standards (hereinafter “IFRS”) of the International Accounting Standards Board (IASB), London, United Kingdom, and the IFRIC® Interpretations of the IFRS Interpretations Committee (Committee), as applicable in the European Union as of December 31, 2025, as well as the additional commercial law provisions applicable pursuant to Section 315e of the German Commercial Code (HGB).

The Company’s fiscal year is the calendar year.

The consolidated financial statements were prepared in accordance with the historical cost principle. Exceptions to this are selected financial instruments and equity-based payments, which are measured at fair value. A corresponding explanation is provided in the context of the respective accounting and valuation methods (see Note 53).

Historical cost is generally based on the fair value of the consideration paid in exchange for the asset. Fair value is the amount 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 on the transaction date. In this context, it is irrelevant whether the price is directly observable or determined using a valuation method.

If fair value is determined using a valuation method, it must be classified into one of the following three categories based on the available observable parameters and the relative significance of those parameters for the valuation as a whole:

- **Level 1:** Input parameters are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible as of the measurement date.
- **Level 2:** Input parameters are quoted prices other than those in Level 1 that are either directly observable for the asset or liability or can be indirectly derived.
- **Level 3:** Input parameters are parameters for the asset or liability that are not observable.

¹ The term “participation” is also used as a synonym in some cases.

At the end of each fiscal year, the Group determines whether transfers between hierarchy levels have occurred by reviewing the classification (based on the input of the lowest level that is most significant to the fair value measurement).

Overall responsibility for monitoring all significant fair value measurements, including Level 3 fair values, rests with the Finance Department, which reports directly to the Chief Financial Officer. Selected external appraisers are consulted, as necessary, to determine the fair value of significant assets and liabilities. Selection criteria include, for example, market knowledge, reputation, independence, and adherence to professional standards. The Finance Department decides, in consultation with the external appraisers, which valuation techniques and input factors are to be applied in each individual case.

As a rule, the Group classifies assets and liabilities as current if they are expected to be realized or settled within twelve months after the balance sheet date or within the normal operating cycle. To the extent that assets and liabilities have both current and non-current components, these are allocated to their respective maturity components and reported as current and non-current assets or liabilities in accordance with the balance sheet classification.

The consolidated statement of comprehensive income is prepared using the total cost method. Mutares SE & Co. KGaA prepares and publishes the consolidated financial statements in euros (EUR). Unless otherwise noted, all figures are generally stated in millions of euros (abbreviated as EUR million). Deviations of up to one unit (million, %) are due to rounding differences resulting from calculations.

All IAS/IFRS standards and all interpretations (SIC/IFRIC) that are mandatory as of December 31, 2025, and all interpretations that have been adopted by the European Union and have come into effect by December 31, 2025, have been taken into account.

Going Concern Assumption

The consolidated financial statements are prepared on a going concern basis.

As of the balance sheet date of December 31, 2025, the financial ratio regarding the debt-to-equity ratio at the Group level, as stipulated in the bond terms and conditions for the 2023/2027 and 2024/2029 bonds, was not met, as was the case in the previous year. Failure to comply with this ancillary condition resulted in the bondholders having a right of termination. Through the written consent provided by the bondholders as part of the written procedure provided for in the bond terms, compliance with the financial ratio in accordance

with the bond terms was waived for the period up to and including June 29, 2026. Any breach of this financial covenants within this period therefore constitutes neither a ground for termination nor any other breach of the bond term. As of the date of preparation of the consolidated financial statements, the bondholders therefore have no right to call the bond liabilities early due to non-compliance with this financial covenants.

In addition, the Company's 2023/2027 bond with a nominal volume of EUR 250 million matures in March 2027. For refinancing, the Company is dependent on continued access to the debt capital markets. The implementation of planned refinancing measures depends not only on internal factors such as the further development of the portfolio and the execution of exits, but also on external conditions, particularly the development of capital markets, the interest rate environment, and the general willingness of investors and lenders. Changes in these market conditions or a limited ability to refinance could result in planned financing measures being implemented only under altered terms, with an adjusted structure, or with a delay.

A delay or adjustment of refinancing measures could have an impact on the Company's liquidity, and thus on the Group as a whole, particularly if there is simultaneously an increased financing requirement in the portfolio or if expected cash inflows from exits of investments fall short of the original plans in terms of both amount and timing. Exit proceeds are, by their nature, subject to fluctuations in timing and amount; in addition, delays may arise in the execution and closing of transactions, including in connection with acquisitions that have already been signed but for which the closing of the acquisition is still pending, most notably the acquisitions of Wärtsilä Gas Solutions and the ETP business of SABIC (see notes in Note 50); this may result in a breach of bond terms. In this context, the Management Board has identified a liquidity and financing risk that threatens the Group's continued existence.

Against this backdrop, there are significant uncertainties regarding events or circumstances that could cast significant doubt on the Group's ability to continue as a going concern. The Group may therefore not be able to realize its assets and settle its liabilities in the ordinary course of business.

The Management Board addresses these significant uncertainties by continuously monitoring the progress of the exit processes as well as the targeted closings of the signed acquisitions. Consequently, the planning of gross proceeds (sales prices) from the planned exit transactions, which are recognized as cash inflows by the Company, is monitored as part of liquidity planning and through active measures to manage the debt of Mutares Holding. In this context, it is planned to reduce the bond volume to a nominal amount of EUR 250 million to EUR 300 million by the end of the fiscal year 2026 (December 31, 2025: EUR 385.0 million). To this end, the Management Board intends to repurchase at least EUR 25 million of the 2023/2027 bond each quarter, beginning in the second quarter of the fiscal year 2026.

After the balance sheet date, the Company, with the approval of the Supervisory Board, resolved to carry out a capital increase against cash contributions. In this context, the Company's share capital was increased by up to 20% through the issuance of up to 4,269,651 new registered no-par value shares, utilizing a portion of the Authorized Capital 2024/I. The subscription price per new share is EUR 24.50. Upon full placement of the new shares, the Company expects gross proceeds of up to EUR 105 million.

Based on current plans, expected cash inflows, and the management and refinancing measures described, the Management Board assumes at the time of preparing the consolidated financial statements for the fiscal year 2025 that, despite the liquidity and financing risks described that threaten the Company's continued existence, the going concern (going concern) for the Company and the Group as a whole is highly probable.

The indirect subsidiary High Precision Components Witten GmbH, part of the HILO Group within the FerrAI United Group in the Automotive & Mobility segment, filed a petition with the competent local court on January 9, 2026, to open insolvency proceedings regarding the company's assets. The main reasons for this were the short- and medium-term withdrawal and relocation of key products manufactured by the portfolio company by its largest customer, which were scheduled to take place in the fiscal year 2026, as well as the customers' refusal to assume restructuring contributions as part of the proposed restructuring plan. As a result of the insolvency petition, the going concern assumption was abandoned for this portfolio company with respect to the assets and liabilities included in the consolidated financial statements as of December 31, 2025. For the financial effects of HPC's insolvency, please refer to Note 3.4; for general comments on the departure from the going concern assumption for subsidiaries, please refer to Note 53.21 within the significant accounting policies.

Corrections (IAS 8.42)

If, in the course of preparing the consolidated financial statements, a need for correction from previous periods is identified, this must be recognized retrospectively in accordance with IAS 8.42. The correction is made by adjusting the relevant comparative information, to the extent practicable, so that the consolidated financial statements are presented as if the need for correction had not arisen in the respective previous period.

In these consolidated financial statements, adjustments have been made to the notes to the consolidated financial statements without any impact on the consolidated balance sheet, consolidated comprehensive income statement, consolidated statement of changes in equity, or consolidated statement of cash flows; accordingly, no adjustments to these statements are required. The corrections relate to specific aspects of the disclosures regarding fair value measurement (Note 41), the cash flow statement (Note 43), and related parties (Note 46). For details, please refer to the respective explanations in those notes.

3 Estimates and Judgments

3.1 Estimates and judgments subject to increased uncertainty

The preparation of financial statements in accordance with IFRS requires estimates and judgments that affect reported amounts and related disclosures. The estimates and judgments in these consolidated financial statements relate primarily to the going concern assumption (as described in Note 2), purchase price allocations in the context of business combinations (in particular determining the fair value of acquired assets and liabilities as well as assessing contingent purchase price components), the assessment of the impairment of non-financial assets, the measurement of lease liabilities and corresponding rights of use, the Group-wide determination of economic useful lives for property, plant, and equipment and intangible assets, as well as the recognition and measurement of pension plans/pension provisions, income taxes, and deferred tax assets on tax loss carryforwards.

Future economic conditions may have direct and indirect effects on the business performance, risks, earnings, and cash flows of the portfolio companies within the Mutares Group. The assumptions underlying the judgments and estimates are based on the information currently available. In particular, the expected future business development and the circumstances existing at the time of preparation of the consolidated financial statements are taken into account. Likewise, the future economic and geopolitical development of the environment, assumed to be realistic, is taken as a basis.

Due to the persistently high level of uncertainty surrounding global economic and geopolitical developments, particularly in light of the ongoing military conflict in Ukraine, the assumptions underlying management's judgments and estimates are subject to greater uncertainty than usual. The aforementioned geopolitical events have led to increased volatility in the energy, commodities, and financial markets and may influence the macroeconomic environment in Europe through rising energy and transportation costs, changes in price and interest rate levels, and increased risk premiums. This applies in particular to assumptions regarding the impairment of non-financial assets within the meaning of IAS 36, the valuation of financial and non-financial assets, discounting parameters, and other significant accounting matters (including working capital, receivables valuation, liquidity, deferred tax assets, project-related revenue, and fair value measurements).

In fiscal year 2025, trade policy measures, in particular the imposition of tariffs on certain product groups, were also taken into account in the underlying valuations, especially in the determination of future cash flows, the identification of potential impairment indicators, and the derivation of relevant valuation parameters. Given the high level of uncertainty regarding possible adjustments, expansions, or withdrawals of existing trade policy measures, as well as further geopolitical developments, it cannot be ruled out that conditions may change in the short term, thereby necessitating a reassessment of the assumptions made to date.

The Group currently generates the majority of its revenue within Europe; against this backdrop, the immediate impact on revenue from non-European trade restrictions or sanctions currently appears limited. Nevertheless, the aforementioned geopolitical conflicts, including the military escalation in the Middle East, could indirectly impact European production, procurement, and sales structures, for example through disruptions to global supply chains, increased procurement costs, or uncertainties in energy supply.

The potential impacts of these developments across the segments vary depending on the respective business model, cost structure, and the integration of portfolio companies into international value and supply chains:

- In the **Automotive & Mobility** segment, which is characterized by comparatively high energy and material consumption as well as close integration with international supplier and OEM structures, rising energy and raw material prices, increased transportation costs, and changes in customer call-off patterns in particular can influence operating earnings performance and the underlying planning assumptions. Furthermore, increased uncertainties in the market environment may delay customers' investment decisions and thus affect the expected cash inflows of individual portfolio companies. The ability to pass on cost increases to customers as promptly as possible may vary depending on the importance of the products to the customer's overall product. Experience from customer negotiations in recent years, particularly during the COVID-19 and supply chain crises, could assist in any potential implementation.
- In the **Engineering & Technology** segment, geopolitical and macroeconomic uncertainties may have an impact, particularly through more cautious investment activity by customers and more volatile procurement markets. Project-based business models and, in some cases, longer contract durations mean that changes in macroeconomic conditions can increasingly influence capacity utilization, margin development, and the timing of revenue recognition in the medium term.

- In the **Infrastructure & Special Industry** segment, which includes business models with a stronger focus on industrial infrastructure, specialized production processes, and often longer-term project or contract structures, geopolitical uncertainties can have an impact, particularly through rising energy and material costs, extended project durations, and increased volatility in the procurement of intermediate inputs. Depending on the respective contract and cost structure, changes in macroeconomic conditions may have a delayed impact on earnings and cash flow trends. Depending on the respective end customers (e.g., in the case of government customers or customers from the energy infrastructure sector), there may also be hardly any relevant impacts, as the described effects have no significant influence on the investment decisions of such customers.
- The **Goods & Services** segment is affected to varying degrees by the developments described due to the diversity of the business models it encompasses. While individual portfolio companies may benefit from more stable, less cyclical demand structures, in other cases rising input, energy, and logistics costs, as well as subdued demand, impact the cost base, working capital, and earnings performance. On the other hand, portfolio companies in this segment generally have the ability to promptly pass on cost increases to their own selling prices, thereby maintaining stable profitability.

Across all segments, the macroeconomic and geopolitical developments described may influence key management and valuation assumptions, particularly with regard to the development of earnings and cash flow expectations, working capital, and the refinancing terms of individual portfolio companies.

The effects of the described macroeconomic and geopolitical developments on the Group's net assets, financial position, and results of operations, as well as on the assessment of the Group's ability to continue as a going concern, are continuously monitored and taken into account in the preparation of the consolidated financial statements. Should actual developments deviate from the assumptions made or should external factors arise that are beyond the Group's control, the realized amounts may differ significantly from the currently expected estimates. The estimates are based on historical experience and assumptions deemed appropriate under the given circumstances and are reviewed on an ongoing basis. Changes to estimates are recognized in the current reporting period if they relate exclusively to that period; if they have an impact beyond that, they are recognized in the current and future periods.

Further details on estimates and judgments related to climate risks can be found in Note 54 .

3.2 Estimates

Business Combinations

In the context of **business acquisitions**, estimates are generally made regarding the determination of the fair value of the acquired assets and liabilities. Land and buildings are generally valued based on standard land values or, like technical equipment and machinery, by an independent expert. When valuing intangible assets, independent external experts are generally consulted, depending on the type of asset and the complexity of the valuation. Depending on the type of asset and the availability of information, various valuation techniques are used, which can be categorized as cost-based, market-price-based, or net present value-based methods.

The total amount of net assets acquired in business combinations during the fiscal year 2025, for which the determination of fair value was subject to some estimation uncertainty, amounts to EUR 844.3 million (previous year: EUR 236.8 million). Further details can be found in Note 5.

The fair value of contingent consideration in connection with business acquisitions and disposals, which is based on a Level 3 fair value measurement as part of the subsequent measurement, is determined in accordance with generally accepted valuation methods based on discounted cash flow analysis. The key input parameters are expectations regarding the development of future profitability metrics (EBITDA or EBIT), cash flows, and discount rates.

The accounting treatment of business combinations for which the valuation period under IFRS 3.45 has not yet expired is, in part, still provisional. For further details, please refer to Note 5.1.

Intangible Assets and Property, Plant, and Equipment, and Impairment of Non-current Assets

Mutares estimates the expected **useful lives** for intangible assets with finite useful lives (Note 53.3) and property, plant, and equipment (Note 53.4) based on the expected economic use of these assets. In doing so, company- and industry-specific factors are taken into account, such as technological developments, product-specific innovation cycles, experience with comparable assets, and the actual usage and utilization patterns in the respective portfolio companies. In addition, external conditions such as general market and competitive situations, potential regulatory changes, and macroeconomic factors are incorporated into the estimate. The underlying assumptions are reviewed regularly and adjusted as necessary if new information or changed economic conditions make this necessary.

On an ad hoc basis, and additionally annually for intangible assets with indefinite useful lives (including goodwill), an **impairment** test is performed to determine whether an impairment has occurred. In doing so, the recoverable amount must be estimated. This corresponds to the higher of fair value less costs to sell and value in use. Determining the recoverable amount regularly involves making estimates regarding the forecasting and discounting of future cash flows. Management considers the estimates made regarding the expected useful life and recoverability of certain assets, the assumptions regarding macroeconomic conditions and developments in the industries in which Mutares' portfolio companies operate, and the estimation of the present values of future payments to be appropriate. Nevertheless, changes in assumptions or circumstances may necessitate adjustments. These may lead to additional impairment charges or reversals in the future if the measures pursued by Mutares cannot be fully realized or if developments occur contrary to expectations. Details regarding the estimates made are provided in Note 3.4 "Impairment of Assets".

Pension provisions

Pension provisions for retirement benefit plans exist in some of the portfolio companies, but not at Mutares SE & Co. KGaA itself. These are modeled using actuarial methods. This requires and involves making estimates regarding, among other things, the discount rate, compensation, and life expectancy. Changes in market conditions and the economic environment may lead to deviations in the probabilities of current developments regarding the aforementioned parameters. Differences in key parameters are calculated using sensitivity analyses. Details regarding the estimates made are included in the relevant notes on pension plans/pension provisions in Note 37.

Leasing

Some **lease agreements** within the Mutares Group include extension and termination options. When determining the term of leases, Mutares takes into account all relevant facts and circumstances that represent an economic incentive to exercise or not exercise extension or termination options. Any changes in term are only recognized if there is sufficient certainty regarding the exercise or non-exercise of extension or termination options during the contract term. This generally results in a revaluation of the lease liability and a corresponding adjustment to the right-of-use asset, recognized directly in equity.

3.3 Judgment Calls

In applying accounting policies, judgments are made that have an impact on the consolidated financial statements. The judgments described below also include estimates.

In accordance with IFRS 15, Mutares makes judgment calls when determining the amount and timing of **revenue recognition from contracts with customers**. For contracts that are performed over a period of time, both the input method (cost-to-cost) and the output method are used, depending on the assessment of whether they provide a fair presentation of the performance provided by Mutares. For period-based services, revenue is recognized upon the provision of the service. For contracts fulfilled at a specific point in time, revenue recognition is based on the date of fulfillment of the contractual performance obligation. As a rule, this is based on the contractually agreed Incoterms, i.e., standardized international delivery terms that govern the transfer of risk, costs, and control between the seller and the buyer.

The companies of the Mutares Group are obligated to pay **income taxes**. Assumptions are necessary to determine tax liabilities. There are business transactions and calculations for which the final tax liability cannot be conclusively determined during the ordinary course of business. The Group measures the amount of provisions for expected tax payments based on estimates of whether and to what extent additional taxes will be due. If the final taxation of these transactions differs from the initial assumption, this will affect current and deferred taxes in the period in which the taxation is finally determined. Details regarding the judgmental decisions made are included in the notes on income taxes in Note 12.

To recognize deferred tax assets on tax loss carryforwards, Mutares estimates future taxable income and the timing of future realization and thus the reversal of the deferred tax assets. In doing so, estimates regarding the planned operating result, the result from reversing taxable temporary differences, and realistic tax policies are taken into account. Due to the uncertainty regarding the future developments of the respective companies, Mutares must make appropriate assumptions regarding deferred tax assets on loss carryforwards. Accordingly, deferred tax assets are recognized only to the extent that future utilization is sufficiently probable. Details regarding the judgmental decisions made are included in the notes on deferred tax assets on loss carryforwards in Note 12.6.

If individual assets within the Group do not generate cash flows that are largely independent of other cash flows, they are grouped into a cash-generating unit (“CGU”) and the **impairment test** is performed at the level of the cash-generating unit to which the assets to be tested are allocated. Details regarding the judgments made are provided in Note 3.4 “Impairment of Assets”.

When accounting for **leases**, Mutares regularly uses the marginal cost of debt to discount the lease payments relevant for valuation when calculating the present value of lease liabilities, due to the unavailability of the interest rate underlying the lease. This rate is determined on a maturity-matched and currency-specific risk-adjusted basis for each lease and generally consists of three components. These generally include corresponding reference interest rates, company-specific credit risk premiums, and asset-specific adjustments. Mutares derives the reference interest rates from maturity-matched government bonds using a database. The company-specific credit risk premiums are determined based on capital market data via synthetic ratings. Contract-specific adjustments are implicitly taken into account.

Subsidiaries are companies controlled by Mutares SE & Co. KGaA. The Group obtains control when it can exercise control over the subsidiary, is exposed to fluctuating returns from the investment, and has the ability to use its control over the subsidiary in a way that influences the amount of return from the investment. Control arises from rights, primarily voting rights. In some cases, control over an entity arises directly and solely from voting rights. In other cases, the assessment is more complex, and it is necessary and appropriate to consider multiple factors.

In assessing whether Mutares controls an entity, all facts and circumstances must be taken into account. Even if Mutares holds a majority of the voting rights in another entity, there may be facts and circumstances such that control over that entity does not simultaneously exist. This may be the case, for example, if the voting rights are not substantial. Determining whether voting rights are substantial requires the exercise of judgment, taking into account all facts and circumstances. For example, Mutares may not have control in cases where it cannot decide on the relevant activities. Under certain circumstances, it may be difficult to determine whether Mutares’ rights are sufficient to affirm control over another entity. To enable an assessment of control in such cases, Mutares examines whether there is the practical ability to unilaterally direct the relevant activities.

3.4 Impairment Tests

If circumstances arise that indicate the carrying amount of a group of assets or cash-generating units (“CGUs”) may not be recoverable, the affected CGUs are tested for impairment. In addition, an impairment test is performed at least annually on CGUs to which goodwill is allocated, as well as on assets with indefinite useful lives and assets under development.

If an impairment test is performed, it is determined whether the recoverable amount (the higher of fair value less costs to sell and value in use) exceeds the carrying amount of the CGU. The recoverable amount is determined as value in use based on the expected future net cash flows for a three- or five-year detailed planning phase followed by a perpetual annuity, using a growth rate of 1%. Generally, three detailed planning years are considered. However, if a steady state for a CGU cannot be assumed after the completion of the three-year detailed planning phase, the detailed planning phase is extended to five years. This occurred in the reporting year as well as in the previous year, particularly for the CGUs in the Automotive & Mobility segment, as longer project durations in this segment regularly necessitate such an extension. To determine the value in use, assumptions are made regarding future selling prices and sales volumes, costs (and cost-saving measures), and economic cycles. The fair value less costs to sell is determined based on purchase prices (Level 2) or unobservable input factors (Level 3). The net cash flows are discounted using weighted average cost of capital.

CGUs with Goodwill

An impairment test was performed as of December 31, 2025, for all CGUs to which goodwill is allocated.

The acquisition of a subsidiary in the Engineering & Technology segment during the fiscal year 2024 resulted in goodwill of EUR 80.7 million. For the purpose of the impairment test, this goodwill was allocated to a portfolio company, which in turn consists of two cash-generating units. The calculation of the recoverable amount, in the form of value in use, is based on the budget prepared by the Company’s management. The cash flow projections presented in this budget for three years plus the perpetual annuity phase are based on key assumptions regarding expected project awards, as well as more efficient project execution through cost avoidance and savings on investments. In addition, management is focusing on securing new projects. These cash flow projections are discounted using a pre-tax cost of capital of 13.3% as of December 31, 2025

(previous year: 14.5%). Expectations regarding project awards are based on the Company’s management’s market expectations, derived from public tenders and discussions regarding tenders expected from customers in the coming years. Project execution is forecasted based on historical experience regarding achievable margins and the expected development of costs, taking into account inflation and the restructuring of the supplier base. Cash flows for the period exceeding three years were extrapolated using a constant annual growth rate of 1% (previous year: 1%). In connection with the impairment test performed, sensitivity analyses were conducted regarding the key parameters, namely weighted average cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows, would not result in any impairment requirement. Even in the event of a change in the key assumptions that is reasonably considered possible, namely an increase in the cost of capital or a decrease in expected future net cash flows, no impairment is expected.

The acquisition of an additional subsidiary of the Engineering & Technology segment in the past (allocated to the Goods & Services segment in the previous year) resulted in goodwill of EUR 5.7 million. This goodwill is allocated to a subgroup that constitutes a separate cash-generating unit. The cost of capital before taxes, which was used to discount the future cash flows of this CGU when estimating its value in use, is 8.5% (previous year: 10.5%). In connection with the impairment test performed, sensitivity analyses were conducted with respect to the key parameters, namely the weighted cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows, would not result in any impairment loss. Even in the event of a change in the key assumptions that is reasonably considered possible, namely, an increase in the cost of capital or a decrease in expected future net cash flows, no impairment is expected.

In addition, the acquisition of two subsidiaries in the Infrastructure & Special Industry segment (one each in the current fiscal year and the previous year) and the acquisition of a subsidiary in the Goods & Services segment in the previous year resulted in goodwill totaling EUR 5.5 million. The goodwill described in this paragraph is allocated to individual subgroups, each of which constitutes a separate cash-generating unit. The pre-tax weighted cost of capital used in these impairment tests ranges from 7.4% to 9.3% (previous year: between 8.2% and 10.9%). In connection with the impairment test performed, sensitivity analyses were

conducted with respect to the key parameters, namely the weighted cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows, would not result in any impairment loss. Even in the event of a change in the key assumptions that is reasonably considered possible, namely an increase in the cost of capital or a decrease in expected future net cash flows, no impairment loss is expected.

For CGUs with goodwill, the impairment test did not result in any impairment expense in fiscal year 2025.

CGUs without goodwill

For CGUs without goodwill, impairment tests were performed as of December 31, 2025, whenever there were indications of impairment. The weighted average cost of capital before taxes used in the impairment tests ranged from 9.4% to 13.6% (previous year: between 9.1% and 14.7%) for impairment tests in which an impairment loss was identified, and in a range between 6.9% and 16.4% (previous year: between 6.6% and 15.8%) for impairment tests without an impairment loss. In connection with the impairment tests performed, sensitivity analyses were conducted with respect to the key parameters, namely weighted average cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows for impairment tests in which an impairment loss was identified, would result in an additional impairment loss of EUR 98.1 million and EUR 101.1 million, respectively (previous year: EUR 43.0 million and EUR 38.9 million). A hypothetical increase of 1 percentage point in the cost of capital used to discount expected future net cash flows, or a 10-percentage-point decrease in expected future net cash flows in impairment tests where no impairment loss was identified, would result in an impairment loss of EUR 30.7 million and EUR 16.5 million, respectively (previous year: EUR 9.5 million and EUR 4.3 million, respectively).

The impairment testing of cash-generating units (CGUs) without goodwill resulted in the recognition of an impairment loss totaling EUR 138.0 million in the fiscal year 2025 for seven CGUs (previous year: EUR 109.1 million), which was recognized in the statement of comprehensive income under depreciation and amortization. In all cases, the recoverable amount corresponds to the value in use of the asset or the cash-generating unit.

- For a cash-generating unit in the Automotive & Mobility segment, which is allocated to a single company operating as a manufacturer of drive solutions for the automotive and mobility industry, the comparison of the value in use with the carrying amounts, in the context of the impact on profitability and the resulting reduction in expected cash inflows, led to an impairment loss of EUR 27.3 million, which is recognized in the statement of comprehensive income under depreciation and amortization. This is attributable to significantly lower order volumes than originally planned for the remaining term until the end of series production for a major customer, coupled with changed expectations regarding compensatory effects from the acquisition of new business, which is primarily due to the challenging market environment against the backdrop of ongoing macroeconomic and geopolitical uncertainties. The impairment expense is primarily attributable to machinery (EUR 13.3 million), buildings (EUR 9.6 million), and machinery under construction (EUR 3.6 million). The cost of capital before taxes, which was used to discount the future cash flows of this CGU when estimating its value in use, is 10.1%. In connection with the impairment test performed, sensitivity analyses were conducted regarding the key parameters, namely the weighted cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows, would result in an additional impairment requirement of EUR 32.7 million and EUR 29.1 million, respectively. The recoverable amount of the CGU is EUR 16.9 million.
- In addition, a cash-generating unit from the Engineering & Technology segment is affected. This CGU is a single entity engaged in the production and installation of facades. The comparison of the value in use with the carrying amounts, in the context of the impact on profitability and the resulting reduction in expected cash inflows, led to an impairment loss of EUR 2.8 million, which is recognized in the statement of comprehensive income under depreciation/amortization. The reason for this is the failure to realize planned or expected project profits for the company. The impairment expense relates primarily to rights of use for land and buildings (EUR 1.2 million) and, with regard to intangible assets, to acquired (EUR 0.4 million) and internally developed projects (EUR 0.4 million). The cost of capital before taxes, which was used to discount the future cash flows of these CGUs when estimating their value in use, is 13.6% (previous year: 14.7%). In connection with the impairment test performed, sensitivity analyses were conducted regarding the key parameters, namely weighted average cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows, would not result in any additional impairment requirement. The recoverable amount of the CGU is EUR 16.9 million.

- In addition, another cash-generating unit from the Engineering & Technology segment is affected. This CGU is a single entity operating as a manufacturer of cardboard packaging. For this cash-generating unit, the comparison of the value in use with the carrying amounts, in the context of reduced profitability and consequently lower expected cash inflows, resulted in an impairment loss of EUR 2.0 million, which is recognized in the statement of comprehensive income under depreciation and amortization. The reduced expected cash inflows are attributable to overcapacity in the market and lower-than-expected demand for the CGU's products. Of the impairment expense, EUR 1.5 million relates primarily to machinery. The cost of capital before taxes, which was used to discount the future cash flows of these CGUs when estimating their value in use, is 9.4% (previous year: 9.7%). In connection with the impairment test performed, sensitivity analyses were conducted with respect to the key parameters, namely the weighted cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows, would result in an additional impairment requirement of EUR 6.9 million and EUR 6.2 million, respectively. The recoverable amount of the CGU is EUR 41.5 million.
- In addition, two cash-generating units from the Infrastructure & Special Industry segment are affected. These CGUs are two separate companies, each of which operates as a manufacturer of firefighting and special-purpose vehicles in the fields of firefighting and disaster response. For the cash-generating units, the comparison of the value in use with the carrying amounts, in the context of reduced profitability and thus lower expected cash inflows, resulted in an impairment loss of EUR 4.7 million, which is recognized in the statement of comprehensive income under depreciation and amortization. The reduced expected cash inflows are attributable to higher-than-originally-expected transformation costs. The expense is distributed among impairments of intangible assets (EUR 1.3 million), primarily for capitalized development costs (EUR 1.3 million), impairments of property, plant, and equipment (EUR 1.6 million), primarily for machinery (EUR 1.0 million), office equipment and tenant improvements (EUR 0.2 million), and assets under construction (EUR 0.2 million), as well as impairment losses on rights of use (EUR 1.8 million), primarily for rights of use for land and buildings (EUR 1.7 million). The cost of capital before taxes, which was used to discount the future cash flows of these CGUs when estimating their value in use, is 13.3% and 11.8%, respectively. In connection with the impairment test performed, sensitivity analyses were conducted with respect to the key parameters, namely weighted average cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows, would not result in any additional impairment loss. The recoverable amounts of the CGUs are negative.
- An impairment test was performed for a cash-generating unit in the Goods & Services segment, which is a subgroup engaged in the manufacture and sale of home furnishings. For this cash-generating unit, the comparison of value in use with carrying amount, in the context of reduced profitability and consequently lower expected cash inflows, resulted in an impairment loss of EUR 97.3 million (previous year: EUR 68.6 million), which is recognized in the statement of comprehensive income under depreciation and amortization. The reason for this is that, contrary to initial expectations, there has been no recovery in customer demand for the Subgroup's products and services. This lower demand reflects the continuing deterioration of the economic environment in the CGU's relevant markets. The main causes of this development are the inflation-driven decline in purchasing power among private households, the primary customer group, rising interest rates, which are dampening investment in residential real estate and renovations, as well as general restraint regarding non-essential spending in the areas of housing and furnishings. At the same time, the operational and commercial measures addressed by management in the previous year could not be implemented to the extent expected. The impairment expense for intangible assets (EUR 13.5 million) is primarily attributable to acquired brands (EUR 5.2 million), acquired software (EUR 3.2 million), and intangible assets under development (EUR 3.7 million). The impairment expense for property, plant, and equipment (EUR 40.8 million) is primarily attributable to land and buildings (EUR 32.1 million), machinery (EUR 4.4 million), and assets under construction (EUR 3.4 million). The impairment expense for rights of use (EUR 43.0 million) is primarily attributable to rights of use for land and buildings (EUR 42.5 million). The cost of capital before taxes, which was used to discount the future cash flows of this CGU in the context of estimating the value in use, is 9.7% (previous year: 12.2%). In connection with the impairment test performed, sensitivity analyses were conducted regarding the key parameters, namely the weighted cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows, would result in an additional impairment requirement of EUR 52.1 million or EUR 61.2 million, respectively. The recoverable amount of the CGU is EUR 199.3 million (prior year: EUR 319.7 million).
- Finally, another cash-generating unit from the Goods & Services segment is affected. This CGU is a subgroup that operates as a provider of inner-city delivery services. For this cash-generating unit, the comparison of the value in use with the carrying amounts, in the context of reduced profitability and thus lower expected cash inflows, resulted in an impairment loss of EUR 3.9 million, which is recognized in the statement of comprehensive income under depreciation and amortization. The reason for this is the loss of the largest customer. The impairment expense relates primarily to internally generated intangible assets and

development projects (EUR 2.6 million). The cost of capital before taxes, which was used to discount the future cash flows of these CGUs when estimating their values in use, is 13.6% (previous year: 14.7%). In connection with the impairment test performed, sensitivity analyses were conducted with respect to the key parameters, namely the weighted cost of capital and expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a decrease of 10 percentage points in the expected future net cash flows, would result in an additional impairment requirement of EUR 6.3 million and EUR 4.7 million, respectively. The recoverable amount of the CGU is EUR 6.2 million.

Due to the insolvency of High Precision Components (HPC) from the Automotive & Mobility segment at the beginning of fiscal year 2026, the going concern assumption for this subsidiary was abandoned, resulting in an impairment of intangible assets (EUR 0.4 million), property, plant, and equipment (EUR 4.5 million), and rights of use (EUR 0.8 million), which were recognized under depreciation and amortization in fiscal year 2025. Furthermore, there was a write-down of inventories (EUR 1.2 million; reported under cost of materials in fiscal year 2025), trade receivables (EUR 0.4 million; reported under other expenses in fiscal year 2025), as well as an additional recognition of insolvency costs (EUR 3.0 million) and additional provisions (EUR 1.6 million), which are recognized under other expenses in fiscal year 2025.

In addition to the items described above, impairment losses totaling EUR 29.7 million (previous year: EUR 12.5 million) were recognized for individual intangible assets and property, plant, and equipment within other cash-generating units, as the value in use of the individual assets (defined as the higher of value in use and fair value less costs to sell) was below their carrying amount. The impairments recognized relate primarily to intangible assets (EUR 11.6 million; previous year: EUR 10.5 million), with EUR 10.9 million attributable to internally developed prototypes of a CGU in the Automotive & Mobility segment, for which market demand for the products fell significantly short of expectations. In addition, impairment losses totaling EUR 17.0 million (previous year: EUR 2.2 million) were recognized on individual items of property, plant, and equipment, primarily EUR 9.6 million on land and buildings, of which EUR 5.5 million relates to a CGU in the Goods & Services segment where demand for the CGU's products and services fell significantly short of expectations. In addition, EUR 6.5 million relates to production facilities under development at a CGU in the Automotive & Mobility segment, as series production on these facilities cannot take place as originally planned because the corresponding order intake and the resulting call-offs did not materialize to the extent planned.

Total impairment expenses rose from EUR 122.7 million in the previous year to EUR 173.3 million in the fiscal year. The increase in impairment charges is primarily attributable to the general economic downturn. This is reflected in particular in declining demand for the products and services of the portfolio companies. In addition, the current geopolitical conditions have further exacerbated the earnings situation. These are reflected, among other things, in increased uncertainties regarding global supply chains, trade conditions, and market volatility and may further impair the future earnings power and cash flow forecasts of individual portfolio companies (please refer to the comments in Section 3.1).

Reversals of impairment losses

For a cash-generating unit in the Automotive & Mobility segment, an impairment loss was recognized in fiscal year 2023 in connection with lower-than-expected cash inflows at that time due to external conditions; this loss was allocated to technical equipment and machinery (EUR 14.3 million), land and buildings (EUR 2.6 million), and acquired customer lists (EUR 2.1 million) was recognized under depreciation and amortization for the fiscal year 2023. In the context of negotiations with customers in fiscal year 2025, sustainable restructuring contributions were negotiated that will sustainably increase future cash inflows and thus the CGU's profitability and performance potential. For this reason, the CGU's value in use was determined as the recoverable amount in fiscal year 2025. Based on this new estimate of the recoverable amount, a reversal of impairment losses occurred for technical equipment and machinery (EUR 7.9 million), acquired customer lists (EUR 1.8 million), and land and buildings (EUR 1.4 million), which is recognized as income within depreciation/amortization and write-ups for the fiscal year.

B COMPOSITION OF THE GROUP

4 Scope of consolidation

As of December 31, 2025, the scope of consolidation of Mutares SE & Co. KGaA comprises, in addition to the parent company, 375 (previous year: 327) companies that are fully consolidated. Of these, 126 (previous year: 108) companies are based in Germany and 249 (previous year: 219) companies are based abroad.

As of December 31, 2025, the scope of consolidation includes the following operating investments, which are divided into the four segments (for details on the new segment structure, see Note 15):



Automotive & Mobility

- 1 Amaneos²
- 2 FerrAI United Group³
- 3 Peugeot Motorcycles Group
- 4 SFC Group⁴
- 5 Zendra Systems



Engineering & Technology

- 6 Byldis Group
- 7 Donges Group
- 8 Efacec Group
- 9 Ganter Group
- 10 Gemini Rail Group and ADComms Group
- 11 Guascor Energy
- 12 Kawneer Group
- 13 La Rochette Cartonboard
- 14 NEM Energy Group
- 15 Sofinter Group



Infrastructure & Special Industry

- 16 GDL Anläggning & Miljö AB
- 17 Greer Steel
- 18 inTime Group
- 19 Kuljettava
- 20 Magirus Group
- 21 Nervion Industries
- 22 Terranor Group



Goods & Services

- 23 Alterga
- 24 Conexus
- 25 F.lli Ferrari
- 26 Gläserne Molkerei
- 27 GoCollective and ReloBus Group
- 28 keeper Group
- 29 Lapeyre Group
- 30 Locapharm
- 31 Natura
- 32 Palmia
- 33 Prénatal
- 34 REDO
- 35 Stuart (SRT Group)

Details regarding the scope of consolidation are provided in the statement of equity holdings pursuant to Section 313 of the German Commercial Code (HGB), which forms part of this consolidated financial statements as Annex 1.

² In fiscal year 2025, the Matikon Group, previously reported as a separate investment, was integrated into Amaneos.

³ In fiscal year 2025, the HILO Group, previously reported as a separate investment, was integrated into the FerrAI United Group.

⁴ The SFC Group was reported as part of Amaneos in the previous year.

5 Changes in the scope of consolidation

5.1 Acquisitions of Subsidiaries

The following lists the acquisitions of subsidiaries in the two relevant reporting periods.

5.1.1 Acquisitions of subsidiaries in the fiscal year

During the period from January 1 to December 31, 2025, the following subsidiaries were acquired and consolidated for the first time:

Acquisition of the business of VR Road Logistics (now operating under the name Kuljettava)

Effective January 1, 2025, Mutares acquired assets and liabilities, as well as all shares and voting rights in Transitar Oy and SeaRail Oy (“VR Road Logistics”), Kouvola, Finland, from VR Group Plc., Helsinki, Finland. The company now operates under the name Kuljettava. Kuljettava is a logistics company that primarily offers full truckload services to large industrial customers in the forestry, metal, construction, and mining sectors. The company provides services for full truckload, circular economy, supply chain logistics, and warehousing. The platform investment was initially allocated to the Goods & Services segment but is now reported in the newly created Infrastructure & Special Industry segment and strengthens Mutares’ presence in Northern Europe.

The fair value of the consideration for the acquisition amounts to EUR 6.5 million and was paid via bank transfer in December 2024 in preparation for closing and as one of the closing conditions of the transaction. Acquisition-related incidental costs for the transaction amounted to a mid-six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 20.9 million, resulting in a bargain purchase gain of EUR 14.4 million.

The following table presents the results of the purchase price allocation and the calculation of the gain on a bargain purchase, which is recognized in other income:

EUR million	Fair value
Intangible assets	8.0
Property, plant, and equipment	13.2
Right of use assets (RoU assets)	4.1
Other non-current assets	0.0
Non-current assets	25.3
Inventories	0.0
Current trade receivables and other receivables	0.9
Other current assets	10.5
Current assets	11.4
Deferred tax liabilities	0.0
Other non-current liabilities	4.9
Non-current liabilities	4.9
Current liabilities	10.9
Net assets	20.9
Gain from bargain purchase	14.4
Consideration	6.5

Other current assets consist primarily of cash and cash equivalents (EUR 7.6 million) and current contract assets (EUR 2.9 million).

The fair value of the acquired receivables, based on a gross receivable amount of EUR 0.9 million, amounts to EUR 0.9 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 58.1 million and profit after tax of EUR 0.0 million from the acquired company for the reporting period. Since the assets and liabilities as well as the shares in subsidiaries were acquired effective January 1, 2025, any full-year contributions to consolidated revenue and profit are identical to the figures mentioned above.

Acquisition of Magirus

On January 3, 2025, Mutares completed the acquisition of 100% of the shares and voting rights, and thus the acquisition of Magirus GmbH, Ulm, and its subsidiaries in Austria, France, and Italy (collectively “Magirus”) from Iveco Magirus Fire Fighting GmbH, Ulm. The company, a provider of vehicles, turntable ladders, and other products as well as related customer services in the field of firefighting and disaster response, was intended to strengthen the Engineering & Technology segment as a new platform investment but is now assigned to the newly created Infrastructure & Special Industry segment.

The fair value of the consideration transferred at the acquisition date was EUR 0.0 million. At the same time, following closing account negotiations with the seller, an additional claim against the seller arose in the amount of EUR 8.9 million as part of the settlement of the profit and loss transfer agreement in effect through the end of 2024, as well as a provisional claim based on the working capital mechanism in the purchase agreement in the amount of EUR 0.6 million. Both of the aforementioned amounts are already included at their fair value under other current assets in the acquired net assets. Acquisition-related incidental costs for the transaction amounted to a mid-six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 103.3 million, resulting in a bargain purchase gain of EUR 103.3 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	12.1
Property, plant, and equipment	13.7
Right of use assets (RoU assets)	30.5
Other non-current assets	19.7
Non-current assets	76.1
Inventories	175.2
Current trade receivables and other receivables	76.8
Other current assets	51.6
Current assets	303.6
Deferred tax liabilities	9.8
Other non-current liabilities	64.9
Non-current liabilities	74.7
Current liabilities	201.7
Net assets	103.3
Gain from bargain purchase	103.3
Consideration	0.0

In the interim consolidated financial statements as of June 30, 2025, net assets of EUR 91.5 million had been provisionally assumed, which had resulted in a bargain purchase gain of EUR 91.5 million at that time. The change in the bargain purchase gain results primarily from the recognition of receivables from the former shareholder described above, as well as from the provisional nature of the valuation of individual assets and liabilities at the time the interim consolidated financial statements as of June 30, 2025, were prepared.

The fair value of the acquired receivables, based on a gross receivable amount of EUR 77.9 million, amounts to EUR 76.8 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 1.1 million.

The consolidated financial statements include revenue of EUR 332.3 million from the acquired company for the reporting period and a net income after taxes of EUR -61.2 million, adjusted for first-time consolidation effects related to the transaction. Since the companies were acquired effective January 3, 2025, any full-year contributions to consolidated revenue and earnings are identical to the figures mentioned above.

Acquisition of S. M. A. Metalltechnik (now operating under the name SFC Climate Solutions)

Effective January 15, 2025, Mutares acquired assets and liabilities from S. M. A. Metalltechnik GmbH & Co. KG as well as all shares and voting rights in its subsidiaries (collectively "S. M. A. Metalltechnik"). S. M. A. Metalltechnik, now operating under the name SFC Climate Solutions, with headquarters in Backnang, Germany, specializes in the development and manufacture of high-density aluminum tubes, particularly for cooling media in the automotive sector, such as for interior climate control and battery cooling. In addition to its headquarters in Germany, the group has production facilities in South Africa, Romania, and China. The business will be integrated into the SFC Group as a new investment under Amaneos, thereby strengthening SFC's product expertise and customer portfolio in the Automotive & Mobility segment.

The fair value of the preliminary consideration transferred amounted to EUR 6.2 million and was paid via bank transfer at the time of acquisition. After an adjustment to the consideration transferred in the amount of EUR -1.5 million due to a working capital clause, the fair value of the consideration transferred amounts to EUR 4.7 million. Acquisition-related incidental costs for the transaction were incurred only to an immaterial extent. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 58.3 million, resulting in a bargain purchase gain of EUR 53.6 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	13.7
Property, plant, and equipment	23.3
Right of use assets (RoU assets)	14.3
Other non-current assets	3.0
Non-current assets	54.3
Inventories	25.3
Current trade receivables and other receivables	8.0
Other current assets	4.4
Current assets	37.7
Deferred tax liabilities	5.8
Other non-current liabilities	15.2
Non-current liabilities	21.0
Current liabilities	12.7
Net assets	58.3
Gain from bargain purchase	53.6
Consideration	4.7

The interim consolidated financial statements as of June 30, 2025, provisionally assumed a consideration transferred of EUR 6.2 million. The fair value of the net assets acquired, which was provisional at that time, was reported as EUR 63.7 million, resulting in a provisional bargain purchase gain of EUR 57.5 million. The difference in the consideration transferred results from a closing account mechanism (please refer to the comments above). The restatement of the transferred net assets resulted primarily from a restatement of deferred taxes as of the acquisition date.

The fair value of the acquired receivables, based on a gross receivable amount of EUR 8.1 million, amounts to EUR 8.0 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows not expected to be collectible amounts to EUR 0.1 million.

The consolidated financial statements include revenue of EUR 132.0 million from the acquired company for the reporting period and net income of EUR 0.1 million, adjusted for first-time consolidation effects related to the transaction. Since the assets, liabilities, and equity interests in subsidiaries were acquired effective January 15, 2025, any full-year contributions to consolidated revenue and earnings differ only insignificantly from the aforementioned figures.

Acquisition of the Buderus Edelstahl Business

On January 31, 2025, Mutares acquired the assets and liabilities of Buderus Edelstahl GmbH (“Buderus Edelstahl”), headquartered in Wetzlar, Germany, from Voestalpine High Performance Metals GmbH. The company is a manufacturer of specialty steels, focusing on tool steel, structural stainless steel, open-die forgings, die forgings, hot-rolled strip, cold-rolled strip, and rolled semi-finished products, which it supplies to a broad customer base worldwide. Buderus Edelstahl strengthened the Engineering & Technology segment as a new platform investment. Upon completion on October 31, 2025, the company’s hot rolling mill and mechanical processing operations, including heat treatment, were transferred to an external party (as detailed in the separate explanations under Section 5.2.1), and the drop forging division was sold internally within the Group to the newly founded company Deutsche Gesenkschmiede Wetzlar GmbH as part of the FerrAl United Group.

The fair value of the consideration transferred at the acquisition date was EUR 0. At the same time, the seller committed to paying an amount of EUR 45.5 million into the target company upon finalization of the negotiations, which is recognized as a receivable under other current assets in the acquired net assets. Acquisition-related incidental costs for the transaction were immaterial. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was initially measured at EUR 252.0 million, resulting in a bargain purchase gain of EUR 252.0 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	10.9
Property, plant, and equipment	87.1
Right of use assets (RoU assets)	0.3
Other non-current assets	0.0
Non-current assets	98.3
Inventories	128.1
Current trade receivables and other receivables	49.2
Other current assets	61.4
Current assets	238.7
Deferred tax liabilities	0.0
Other non-current liabilities	34.1
Non-current liabilities	34.1
Current liabilities	50.9
Net assets	252.0
Gain from bargain purchase	252.0
Consideration	0.0

In addition to the receivable from the seller described above, other current assets include current contract assets of EUR 8.3 million, advance payments of EUR 4.2 million, and prepaid expenses of EUR 3.0 million.

The interim consolidated financial statements as of June 30, 2025, had provisionally assumed net assets of EUR 242.6 million, which at that time had resulted in a bargain purchase gain of EUR 242.6 million. The reason for the change is, on the one hand, the finalization of the payment that the seller is required to make to the acquiring company, as well as the provisional nature of the valuation of the acquired assets and liabilities at that time.

The fair value of the acquired receivables, based on a gross receivable amount of EUR 50.0 million, amounts to EUR 49.2 million as of the acquisition date. Accordingly, the best estimate made at the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.8 million.

The consolidated financial statements include revenue of EUR 252.9 million and a net loss of EUR -104.7 million from the acquired company for the reporting period. Had the assets and liabilities been acquired as of January 1, 2025, they would have contributed to the Group’s results for the reporting period with revenue of EUR 277.9 million and a net income of EUR -119.9 million.

Acquisition of Nervión Industries

With the transaction closing on February 24, 2025, Mutares completed the acquisition of 100% of the shares and voting rights, and thus the acquisition of Nervión Industries, Engineering and Services, S.L.U., headquartered in Bilbao, and its subsidiaries (“Nervión”) from Amper S.A. Nervión is a Spanish provider of industrial services in various end markets, including the oil and gas, industrial, and energy sectors, with its core business focused on industrial maintenance and assembly. In addition, Nervión is active in key areas such as the construction of photovoltaic systems, the construction and assembly of storage tanks, and air pollution control solutions. The company strengthens the Goods & Services segment as a new platform investment.

The fair value of the consideration transferred amounts to EUR 13.8 million. At the acquisition date, the provisional consideration transferred amounted to EUR 21.9 million. Part of the provisional consideration transferred consists of a loan liability of the seller to Nervión in the amount of EUR 17.8 million, which Mutares assumed in connection with the acquisition. Based on a purchase price adjustment mechanism resulting from a working capital clause in the purchase agreement, the consideration transferred was reduced by EUR –8.1 million. In addition, the purchase price includes an earn-out obligation, which was valued at a fair value of EUR 0.0 million at the acquisition date. The earn-out would become due if the company achieves an agreed EBITDA threshold in the fiscal year ending December 31, 2025. This EBITDA threshold was not achieved. Acquisition-related incidental costs for the transaction were incurred only to an immaterial extent. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 16.8 million, resulting in a bargain purchase gain of EUR 2.9 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	9.8
Property, plant, and equipment	9.8
Right of use assets (RoU assets)	5.0
Other non-current assets	1.7
Non-current assets	26.3
Inventories	1.6
Current trade receivables and other receivables	54.8
Other current assets	8.9
Current assets	65.2
Deferred tax liabilities	3.7
Other non-current liabilities	8.4
Non-current liabilities	12.0
Current liabilities	62.7
Net assets	16.8
Gain from bargain purchase	2.9
Consideration	13.8

The interim consolidated financial statements as of June 30, 2025, had provisionally assumed net assets of EUR 15.9 million, which had resulted in goodwill of EUR 6.1 million at that time. The difference from the interim consolidated financial statements results primarily from the finalization of the purchase price allocation, which was still provisional at the time of the interim consolidated financial statements, as well as from the purchase price adjustments described above.

The fair value of the acquired receivables, based on a gross receivable amount of EUR 54.8 million, amounts to EUR 54.8 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0 million.

The consolidated financial statements include revenue of EUR 153.1 million and a net loss of EUR –1.9 million from the acquired company for the reporting period. Had the companies been acquired as of January 1, 2025, they would have contributed revenue of EUR 181.4 million and a net income of EUR –2.3 million to the Group’s results for the reporting period.

Acquisition of GDL Anläggning & Miljö AB

On February 28, 2025, Mutares completed the acquisition of all shares and voting rights in GDL Anläggning & Miljö AB (“GDL”), Helsingborg, from GDL Transport Holding AB, as well as from the GDL management team, consisting of eight individuals. The Swedish company, which specializes in services in the areas of construction materials, transportation, and machinery, offers comprehensive services in environmental management and recycling with a commitment to sustainability, including the provision of containers, transportation, and recycling solutions. At the time of acquisition, GDL strengthened the Goods & Services segment as a new platform investment, but will be allocated to the Infrastructure & Special Industry segment as of December 31, 2025.

The fair value of the provisional consideration amounted to EUR 10.6 million and was paid via bank transfer at the time of acquisition. Acquisition-related incidental costs for the transaction amounted to a mid-six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 10.3 million, resulting in goodwill of EUR 0.3 million, which is allocated to the Infrastructure & Special Industry segment. This reflects the expected increase in demand in the construction sector, primarily due to the growing need for infrastructure projects and, consequently, for GDL’s services. No goodwill arose from the transaction that is deductible for tax purposes.

The following table presents the results of the purchase price allocation and the derivation of the goodwill recognized in intangible assets:

EUR million	Fair value
Intangible assets	10.4
Property, plant, and equipment	0.8
Right of use assets (RoU assets)	1.2
Other non-current assets	0.0
Non-current assets	12.5
Inventories	0.2
Current trade receivables and other receivables	10.1
Other current assets	4.1
Current assets	14.4
Deferred tax liabilities	2.2
Other non-current liabilities	0.9
Non-current liabilities	3.1
Current liabilities	13.4
Net assets	10.3
Goodwill	0.3
Consideration	10.6

In the interim consolidated financial statements as of June 30, 2025, net assets of EUR 10.7 million had been provisionally assumed, which had resulted in a bargain purchase gain of EUR 0.1 million at that time.

The fair value of the acquired receivables, based on a gross receivable amount of EUR 10.1 million, amounts to EUR 10.1 million as of the acquisition date. Accordingly, the best estimate made at the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 69.4 million and a net loss of EUR –3.6 million from the acquired company for the reporting period. Had the company been acquired as of January 1, 2025, it would have contributed to the Group’s results for the reporting period with revenue of EUR 82.0 million and a net income of EUR –3.3 million

Acquisition of NBHX Trim Europe

To strengthen the Automotive & Mobility segment, Mutares acquired 100% of the shares and voting rights of NBHX Trim Europe, headquartered in Bruchsal, and its subsidiaries (“Trim”) on May 30, 2025. May 2025, Mutares completed the acquisition of 100% of the shares and voting rights, and thus of NBHX Trim Europe, headquartered in Bruchsal, and its subsidiaries (“Trim”), from Ningbo Lawrence Automotive Interiors Co., Ltd., a subsidiary of Ningbo Huaxiang Electronic Co., Ltd., and NBHX Automotive Systems GmbH. NBHX Trim Europe is a European supplier of decorative surfaces for premium automotive interiors. The company develops and manufactures interior components from a variety of materials, including aluminum, wood, carbon fiber, leather, and injection-molded plastics, and will complement the Matikon Group within Amaneos as an add-on acquisition.

The fair value of the consideration transferred for the shares at the acquisition date was EUR 1 and was paid via bank transfer. At the same time, Mutares acquired the seller’s loan receivables and accrued interest thereon from Trim with a nominal value of EUR 84.9 million for EUR 1. These were eliminated in the consolidation of the opening balance sheet. Acquisition-related incidental costs for the transaction amounted to a low six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the net assets acquired was valued at EUR 89.3 million, resulting in a bargain purchase gain of EUR 89.3 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	0.7
Property, plant, and equipment	67.7
Right of use assets (RoU assets)	29.9
Other non-current assets	15.5
Non-current assets	113.9
Inventories	23.7
Current trade receivables and other receivables	21.4
Other current assets	20.4
Current assets	65.5
Deferred tax liabilities	0.1
Other non-current liabilities	40.3
Non-current liabilities	40.3
Current liabilities	49.7
Net assets	89.3
Gain from bargain purchase	89.3
Consideration	0.0

Other current assets consist primarily of cash and cash equivalents amounting to EUR 17.0 million.

The interim consolidated financial statements as of June 30, 2025, had provisionally assumed net assets of EUR 119.9 million, which had resulted in a bargain purchase gain of EUR 119.9 million at that time. The changes in the acquired net assets result primarily from a revaluation of the contract assets, which was still preliminary at the time the interim consolidated financial statements as of June 30, 2025, were prepared.

The fair value of the acquired receivables, based on a gross receivable amount of EUR 23.1 million, amounts to EUR 21.4 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 1.7 million.

The consolidated financial statements include revenue of EUR 102.9 million and a net loss of EUR –26.2 million from the acquired company for the reporting period. Had the companies been acquired as of January 1, 2025, they would have contributed to the Group’s results for the reporting period with revenue of EUR 189.2 million and a net income of EUR –70.2 million.

Acquisition of TSM Corporation

To strengthen its presence in the U.S. market, Mutares completed the acquisition on June 17, 2025, of 100% of the shares and voting rights of HCI-TSM Holding Corporation, Auburn Hills, USA, and its subsidiaries in the U.S. and Mexico (“TSM”) from HCI Equity Partners and minority shareholders. TSM specializes in the manufacture of complex steel and aluminum components with tight tolerances for a wide range of applications. Its portfolio includes chassis and suspension components, tow hooks, and engine and powertrain parts for OEMs and Tier 1 suppliers in the automotive industry. As an add-on acquisition, TSM will complement the Walor Group within FerrAI United, thereby strengthening the Automotive & Mobility segment as well as Mutares’ presence in the North American market.

The preliminary fair value of the consideration transferred for the shares at the time of acquisition was EUR 12.7 million and was paid via bank transfer. Following an agreement with the seller, a purchase price adjustment of EUR 0.7 million was made, resulting in a total consideration of EUR 13.4 million. Acquisition-related incidental costs for the transaction amounted to a mid-six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 23.3 million, resulting in a bargain purchase gain of EUR 9.9 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	2.7
Property, plant, and equipment	24.6
Right of use assets (RoU assets)	3.3
Other non-current assets	0.0
Non-current assets	30.6
Inventories	7.6
Current trade receivables and other receivables	9.3
Other current assets	3.4
Current assets	20.2
Deferred tax liabilities	2.9
Other non-current liabilities	7.4
Non-current liabilities	10.3
Current liabilities	17.2
Net assets	23.3
Gain from bargain purchase	9.9
Consideration	13.4

The interim consolidated financial statements as of June 30, 2025, had provisionally assumed net assets of EUR 18.9 million, which at that time had resulted in a bargain purchase gain of EUR 7.1 million. This was due, on the one hand, to the purchase price adjustment that had not yet been finalized, and, on the other hand, primarily to the revaluation of rights of use, which were initially treated in the interim consolidated financial statements as of June 30, 2025, as falling outside the scope of IFRS 16 and, as such, only a liability was recognized, as well as an adjustment in the valuation of property, plant, and equipment.

The fair value of the acquired receivables, based on a gross receivable amount of EUR 9.5 million, amounts to EUR 9.3 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.2 million.

The consolidated financial statements include revenue of EUR 57.7 million and profit after tax of EUR 1.6 million from the acquired company for the reporting period. Had the companies been acquired as of January 1, 2025, they would have contributed revenue of EUR 102.4 million and net income of EUR 1.4 million to the Group’s results for the reporting period.

Acquisition of the inTime Group

On August 1, 2025, Mutares completed the acquisition of 100% of the shares and voting rights of inTime Express Logistik GmbH and its subsidiaries (inTime Group) from inTime Service GmbH, a company of Super Group Limited. The exception is the subsidiary LiBCycle, of which only 51% of the shares and voting rights were acquired. The company, headquartered in Isernhagen, is a service provider in the transport and logistics sector specializing in time-critical deliveries and strengthens the Goods & Services segment as a new platform investment.

The fair value of the provisional consideration transferred at the acquisition date was EUR 1.4 million and was paid via bank transfer. A purchase price adjustment of EUR 0.1 million ultimately resulted in a fair value of the consideration transferred of EUR 1.5 million. Furthermore, Mutares assumed loan receivables of the former shareholder against inTime with a nominal value of EUR 7.6 million for the same amount; these were eliminated as part of the initial consolidation. Acquisition-related incidental costs for the transaction were immaterial. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 11.2 million, resulting in a bargain purchase gain of EUR 9.4 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	0.7
Property, plant, and equipment	11.7
Right of use assets (RoU assets)	12.2
Other non-current assets	0.0
Non-current assets	24.6
Inventories	0.0
Current trade receivables and other receivables	22.3
Other current assets	6.4
Current assets	28.8
Deferred tax liabilities	0.5
Other non-current liabilities	9.0
Non-current liabilities	9.5
Current liabilities	32.6
Net assets	11.2
Minority interest	0.3
Gain from bargain purchase	9.4
Consideration	1.5

The fair value of the acquired receivables, based on a gross receivable amount of EUR 22.3 million, amounts to EUR 22.3 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The non-controlling interests were valued at the acquisition date using the partial goodwill method, i.e., based on their proportionate share of the identifiable net assets of the acquired companies (please refer to the general comments in Note 52.1).

The consolidated financial statements include revenue of EUR 38.6 million from the acquired company for the reporting period and a net income after taxes of EUR –4.6 million, adjusted for first-time consolidation effects related to the transaction. Had the companies been acquired as of January 1, 2025, they would have contributed to the Group's results for the reporting period with revenue of EUR 102.9 million and net income of EUR –6.5 million.

After the balance sheet date, LiBCycle GmbH, a subsidiary of inTime Express Logistik GmbH, was sold. Please refer to the comments in Note 50.

**Acquisition of Lineage Spain Transportation S.L.
(now operating under the name Fuentes Quality Logistics S.L.)**

On September 1, 2025, Mutares completed the acquisition of all shares in Lineage Spain Transportation S.L. (now operating under the name Fuentes Quality Logistics S.L. (“Fuentes”)) from Lineage Spain Holdings I, S.L. Fuentes, headquartered in Las Torres de Cotillas, is a Spanish service provider specializing in temperature-controlled transportation of food, primarily fruits and vegetables, and offering national, international, and last-mile logistics across the entire food supply chain. The transaction was intended to strengthen the Group’s presence on the Iberian Peninsula and the Goods & Services segment. In December 2025, Fuentes was sold, and its assets and liabilities were deconsolidated (please refer to the comments under Note5.2.1).

The preliminary fair value of the consideration transferred at the acquisition date was EUR 1 and was paid via bank transfer at the acquisition date. In addition, the consideration transferred includes a contingent consideration (“exit waterfall payment”) in the amount of EUR 8.5 million, which corresponds to a contractually agreed percentage of the difference between the proceeds from the sale and a defined threshold and is payable to the seller upon the occurrence of the sale in accordance with the share purchase agreement. The fair value of the consideration transferred is therefore EUR 8.5 million. Acquisition-related incidental costs for the transaction were incurred only to an immaterial extent. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 60.5 million, resulting in a bargain purchase gain of EUR 52.0 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	0.3
Property, plant, and equipment	37.2
Right of use assets (RoU assets)	18.3
Other non-current assets	2.2
Non-current assets	58.0
Inventories	0.8
Current trade receivables and other receivables	26.5
Other current assets	5.6
Current assets	32.9
Deferred tax liabilities	4.0
Other non-current liabilities	9.8
Non-current liabilities	13.8
Current liabilities	16.6
Net assets	60.5
Gain from bargain purchase	52.0
Consideration	8.5

The fair value of the acquired receivables, based on a gross receivable amount of EUR 26.5 million, amounts to EUR 26.5 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 37.5 million from the acquired company for the reporting period and a net income after taxes of EUR –0.9 million, adjusted for first-time consolidation effects related to the transaction. Had the company been acquired as of January 1, 2025, it would have contributed to the Group’s results for the reporting period with revenue of EUR 136.0 million and net income of EUR –4.5 million.

Acquisition of Kawneer EU

To strengthen the Engineering & Technology segment, on September 30, 2025, Mutares acquired 100% of the shares and voting rights of Kawneer's European business, namely Kawneer U.K. Limited, Runcorn, United Kingdom, Kawneer France S.A.S., Paris, France, and Arconic Holding B.V., Waalwijk, Netherlands (collectively "Kawneer EU") from Arconic Manufacturing Limited, Arconic France Holding S.A.S., and Kawneer Holdings Inc., as a platform investment. Kawneer EU is a developer, manufacturer, supplier, and distributor of aluminum window and façade systems.

The fair value of the provisional consideration transferred at the acquisition date was EUR 1.0 million and was paid via bank transfer. An agreement reached during purchase price negotiations resulted in an adjustment of EUR 1.6 million, which was settled via bank transfer in 2026. In addition, the purchase price includes an earn-out obligation, which was valued at a fair value of EUR 0.0 million at the acquisition date. This becomes due if the company achieves an adjusted EBIT threshold defined in the purchase agreement in each of the fiscal years 2026 and 2027. The fair value of the consideration transferred thus ultimately amounts to EUR 2.6 million. Acquisition-related incidental costs for the transaction amounted to a high six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 28.5 million, resulting in a bargain purchase gain of EUR 25.9 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	1.4
Property, plant, and equipment	15.8
Right of use assets (RoU assets)	19.5
Other non-current assets	1.6
Non-current assets	38.3
Inventories	20.8
Current trade receivables and other receivables	17.0
Other current assets	2.5
Current assets	40.3
Deferred tax liabilities	0.4
Other non-current liabilities	16.0
Non-current liabilities	16.3
Current liabilities	33.8
Net assets	28.5
Gain from bargain purchase	25.9
Consideration	2.6

The fair value of the acquired receivables, based on a gross receivable amount of EUR 18.7 million, amounts to EUR 17.0 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 1.7 million.

The consolidated financial statements include revenue of EUR 23.1 million from the acquired company for the reporting period and a net income after taxes of EUR -4.1 million, adjusted for first-time consolidation effects related to the transaction. Had the companies been acquired as of January 1, 2025, they would have contributed revenue of EUR 107.3 million and a net income of EUR -8.9 million to the Group's results for the reporting period.

Acquisition of Continental Brakes Italy S.p.A. (now operating under the name Zendra Systems)

On October 1, 2025, Mutares successfully completed the acquisition of 100% of the shares and voting rights of the drum brake production and R&D site (Continental Brakes Italy S.p.A.) from Continental Automotive Italy S.p.A. in Cairo Montenotte, Italy. Zendra Systems specializes in the design, development, and production of braking systems for various automotive manufacturers. The acquisition strengthens the Automotive & Mobility segment as a new platform investment.

The fair value of the consideration transferred at the acquisition date was EUR 4.1 million. This consists, on the one hand, of a payment of EUR 1 at the acquisition date. On the other hand, the consideration transferred includes an earn-out obligation, which was valued at a fair value of EUR 4.1 million at the acquisition date. The earn-out becomes due if the company achieves an EBITDA threshold agreed upon in the purchase agreement in each of the fiscal years 2025 through 2028. The total payment from these potential earn-out payments is capped at EUR 4.9 million for all four years. This financial liability represents an addition within Level 3 of the fair value hierarchy under IFRS 9 in the reporting period. Acquisition-related incidental costs for the transaction amounted to a low six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the net assets acquired was valued at EUR 55.0 million, resulting in a bargain purchase gain of EUR 50.9 million.

The following table presents the results of the purchase price allocation and the calculation of the gain on the bargain purchase, which is recognized in other income:

EUR million	Fair value
Intangible assets	3.3
Property, plant, and equipment	37.9
Right of use assets (RoU assets)	0.5
Other non-current assets	0.0
Non-current assets	41.8
Inventories	9.8
Current trade receivables and other receivables	21.6
Other current assets	10.6
Current assets	41.9
Deferred tax liabilities	3.3
Other non-current liabilities	2.0
Non-current liabilities	5.3
Current liabilities	23.5
Net assets	55.0
Gain from bargain purchase	50.9
Consideration	4.1

The fair value of the acquired receivables, based on a gross receivable amount of EUR 21.6 million, amounts to EUR 21.6 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 19.5 million from the acquired company for the reporting period and a net income after taxes of EUR -1.7 million, adjusted for first-time consolidation effects related to the transaction. Had the company been acquired as of January 1, 2025, it would have contributed to the Group's results for the reporting period with revenue of EUR 89.8 million and a net income of EUR -10.3 million.

Acquisition of Achleitner Fahrzeugbau GmbH

On October 31, 2025, the portfolio company Magirus GmbH from the Infrastructure & Special Industry segment acquired all shares and voting rights in Achleitner Fahrzeugbau GmbH (“Achleitner”), Radfeld in Tyrol, Austria, from Franz Achleitner Fahrzeugbau und Reifenzentrum GmbH. Achleitner focuses on custom vehicle bodies, conversions, and all-wheel-drive technology for specialty vehicles. The add-on acquisition is intended to leverage cross-selling opportunities, accelerate international market penetration, and increase the scale and profitability of the Infrastructure & Special Industry segment.

The fair value of the consideration transferred at the acquisition date was EUR 2.2 million, of which EUR 2.2 million was paid via bank transfer upon completion of the acquisition. In addition, a loan from the former company with a nominal value of EUR 0.6 million was assumed at the same value; this was eliminated, as was the corresponding receivable, in connection with the consolidation. Acquisition-related incidental costs for the transaction amounted to a low six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was assessed at EUR 4.3 million, resulting in a bargain purchase gain of EUR 2.1 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	3.2
Property, plant, and equipment	0.2
Right of use assets (RoU assets)	0.3
Other non-current assets	0.8
Non-current assets	4.5
Inventories	3.3
Current trade receivables and other receivables	2.0
Other current assets	0.2
Current assets	5.4
Deferred tax liabilities	0.7
Other non-current liabilities	1.2
Non-current liabilities	1.9
Current liabilities	3.7
Net assets	4.3
Gain from bargain purchase	2.1
Consideration	2.2

The fair value of the acquired receivables, based on a gross receivable amount of EUR 2.0 million, amounts to EUR 2.0 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 3.3 million and a net income after taxes of EUR -0.7 million from the acquired company for the reporting period. Had the company been acquired as of January 1, 2025, it would have contributed to the Group’s results for the reporting period with revenue of EUR 13.4 million and a net income of EUR -1.4 million.

Acquisition of the M3 Group

On December 1, 2025, Mutares completed the acquisition of 100% of the shares and voting rights in M3 Schakt AB, M3 Rental AB, and Schaktförmedlingen Sverige AB (“M3 Group”), headquartered in Järna, from Järna Mark Transport AB. The M3 Group is a Swedish provider of transportation, construction, and equipment rental services specializing in infrastructure projects such as subways, roads, and railways, and serving major private construction companies. The transaction is an add-on acquisition for GDL Anläggning & Miljö in the Infrastructure & Special Industry segment.

The fair value of the consideration transferred for the acquisition of the companies totaled EUR 5.4 million. An amount of EUR 4.0 million was paid via bank transfer at the time of closing. In addition, the consideration transferred includes an earn-out obligation, which was valued at a fair value of EUR 1.4 million at the time of acquisition. This will become due if the company achieves a threshold agreed upon in the purchase agreement in connection with the gross margin defined therein in each of the fiscal years 2026 and 2027. The total payment from these potential earn-out payments is capped at a maximum of EUR 1.5 million for the fiscal year 2026 and EUR 0.3 million for the fiscal year 2027. This financial liability represents an addition within Level 3 of the fair value hierarchy under IFRS 9 in the reporting period. Acquisition-related incidental costs for the transaction were incurred only to an immaterial extent. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was valued at EUR 4.2 million, resulting in goodwill of EUR 1.2 million, which is allocated to the Infrastructure & Special Industry segment. This reflects the expected investments in the infrastructure sector, primarily in the context of special funds, in Europe, from which M3 intends to benefit through the services it offers. The transaction did not result in any goodwill that is deductible for tax purposes.

The following table presents the results of the purchase price allocation and the calculation of the goodwill recognized in intangible assets:

EUR million	Fair value
Intangible assets	0.8
Property, plant, and equipment	0.4
Rights of use assets (RoU assets)	0.9
Other non-current assets	0.0
Non-current assets	2.1
Inventories	0.0
Current trade receivables and other receivables	5.2
Other current assets	3.9
Current assets	9.1
Deferred tax liabilities	0.4
Other non-current liabilities	0.5
Non-current liabilities	0.9
Current liabilities	6.0
Net assets	4.2
Goodwill	1.2
Consideration	5.4

The fair value of the acquired receivables, based on a gross receivable amount of EUR 5.2 million, amounts to EUR 5.2 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 1.8 million and a net income of EUR –0.1 million from the acquired company for the reporting period. Had the companies been acquired as of January 1, January 2025, they would have contributed EUR 32.4 million in revenue and net income of EUR 0.8 million to the Group's results for the reporting period.

Acquisition of the crane division of JOST (now operating under the name F.lli Ferrari Group)

To strengthen its Goods & Services segment, on December 2, 2025, Mutares acquired 100% of the shares and voting rights of Cherry Topco B.V., based in Alphen aan den Rijn, the Netherlands, and its subsidiaries, part of the Hyva Group (now operating under the name "F.lli Ferrari Group"), as a platform investment from Hyva Securities B.V. F.lli Ferrari is an international provider of cranes and comprehensive services for commercial vehicles and various application areas. The group is a manufacturer and distributor of cranes and comprehensive services that develops, manufactures, and maintains truck cranes for global markets as part of a multi-brand strategy.

The fair value of the consideration transferred at the acquisition date was EUR 2.0 million and was paid via bank transfer. Acquisition-related incidental costs for the transaction amounted to a low six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the net assets acquired was valued at EUR 40.5 million, resulting in a bargain purchase gain of EUR 38.5 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	0.4
Property, plant, and equipment	3.2
Right of use assets (RoU assets)	5.9
Other non-current assets	1.6
Non-current assets	11.0
Inventories	32.0
Current trade receivables and other receivables	22.6
Other current assets	6.4
Current assets	61.0
Deferred tax liabilities	0.2
Other non-current liabilities	5.3
Non-current liabilities	5.5
Current liabilities	26.1
Net assets	40.5
Gain from bargain purchase	38.5
Consideration	2.0

The fair value of the acquired receivables, based on a gross receivable amount of EUR 23.4 million, amounts to EUR 22.6 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.8 million.

The consolidated financial statements include revenue of EUR 8.9 million from the acquired company for the reporting period and a net income after taxes of EUR –0.8 million, adjusted for first-time consolidation effects related to the transaction. Had the companies been acquired as of January 1, 2025, they would have contributed revenue of EUR 26.5 million and a net income of EUR –4.6 million to the Group’s results for the reporting period.

Acquisition of Hwaseung Special Rubber (Taicang) Co., Ltd. (“HSR”) and Hwaseung Auto Parts (Taicang) Co., Ltd. (“HST”)

To strengthen the Automotive & Mobility segment in Asia, on December 29, 2025, Mutares acquired 67% of the shares and voting rights in Hwaseung Special Rubber (Taicang) Co., Ltd. (“HSR”) and Hwaseung Auto Parts (Taicang) Co., Ltd. (“HST”) as an add-on acquisition for Amaneos in China from Hwaseung Corporation. The companies are headquartered in Suzhou, Jiangsu, China. Both companies are manufacturers of essential rubber sealing and hose products for the automotive industry.

The fair value of the consideration transferred for the acquisition of the companies amounted to EUR 21.9 million and was paid via bank transfer at the time of closing. Acquisition-related incidental costs for the transaction were minimal. These are recognized in the statement of comprehensive income under other expenses. The fair value of the acquired net assets was assessed at EUR 38.9 million, resulting in a bargain purchase gain of EUR 4.2 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	6.1
Property, plant, and equipment	15.0
Right of use assets (RoU assets)	0.0
Other non-current assets	1.8
Non-current assets	22.9
Inventories	11.1
Current trade receivables and other receivables	23.4
Other current assets	20.6
Current assets	55.1
Deferred tax liabilities	0.8
Other non-current liabilities	2.6
Non-current liabilities	3.3
Current liabilities	35.8
Net assets	38.9
Minority interest	12.8
Gain from bargain purchase	4.2
Consideration	21.9

Other current assets consist primarily of cash and cash equivalents amounting to EUR 20.1 million.

Non-controlling interests were valued at the acquisition date using the partial goodwill method, i.e., based on their proportionate share of the identifiable net assets of the acquired companies (please refer to the general comments in Note 52.1).

The fair value of the acquired receivables, based on a gross receivable amount of EUR 23.4 million, amounts to EUR 23.4 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 0.0 million and profit after tax of EUR 0.0 million from the acquired business for the reporting period. Had the companies been acquired as of January 1, January 2025, they would have contributed to the Group’s results for the reporting period with revenue of EUR 86.2 million and net income of EUR 2.8 million.

Acquisition of Greer Steel Co., Inc.

To strengthen the Infrastructure & Special Industry segment and expand its presence in North America, Mutares completed the acquisition of 100% of the shares and voting rights of Greer Steel Company (“Greer Steel”), a supplier of cold-rolled steel strips based in Dover, Ohio, USA, from Greer Industries, Inc. as a platform investment on December 31, 2025.

The fair value of the preliminary consideration for the acquisition of the company amounted to EUR 3.3 million, which was paid by bank transfer at the time of the transaction. In addition, the consideration transferred includes an earn-out obligation, which was valued at a fair value of EUR 0.6 million at the time of acquisition. This becomes due if the company reaches a threshold agreed upon in the purchase agreement in connection with the gross margin in each of the fiscal years 2026, 2027, and 2028. The earn-out for the years 2026 and 2027 is subject to a minimum amount of EUR 0.2 million in each case, while no minimum amount is specified for the year 2028. This financial liability represents an addition within Level 3 of the fair value hierarchy under IFRS 9 in the reporting period. Acquisition-related incidental costs for the transaction amounted to a low seven-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the provisionally acquired net assets was assessed at EUR 27.1 million, resulting in a bargain purchase gain of EUR 23.8 million.

The following table presents the results of the preliminary purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	0.0
Property, plant, and equipment	16.8
Right of use assets (RoU assets)	0.1
Other non-current assets	0.0
Non-current assets	16.9
Inventories	9.1
Current trade receivables and other receivables	2.9
Other current assets	0.1
Current assets	12.1
Deferred tax liabilities	0.4
Other non-current liabilities	0.1
Non-current liabilities	0.5
Current liabilities	1.3
Net assets	27.1
Gain from bargain purchase	23.8
Consideration	3.3

The fair value of the acquired receivables, based on a gross receivable amount of EUR 3.1 million, amounts to EUR 2.9 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.2 million.

The consolidated financial statements include revenue of EUR 0.0 million and net income of EUR 0.0 million from the acquired company for the reporting period. Had the companies been acquired as of January 1, January 2025, they would have contributed to the Group’s results for the reporting period with revenue of EUR 29.4 million and net income of EUR -4.8 million.

The purchase price allocation for the acquisition described has not yet been finalized. At this time, Mutares does not yet have all relevant information, namely, information regarding the company’s assets and liabilities to be valued, as well as the consideration, in its final version. The identification of hidden reserves and liabilities is therefore currently still preliminary.

Gain from favorable acquisition of the acquired subsidiaries

With the exception of the acquisitions of GDL and M3 Group, which resulted in goodwill, a comparison of the acquisition costs of the acquired companies with their revalued net assets resulted in a gain on bargain purchase for each transaction, which is reported under other income in the statement of comprehensive income. The favorable purchase price for Mutares can be attributed, on the one hand, to the sellers' desire to realign their business activities and focus on core operations. While the acquired market segments may appear unattractive to other investors, the acquisition is lucrative for Mutares, as companies in transition fit into the Group's strategic direction. Mutares sees opportunities in the extensive operational and turnaround experience in the industrial sector, which will be used to guide the acquired portfolio companies onto a stable path of profitable growth. Furthermore, there may be a certain amount of selling pressure on the seller's side, due, among other things, to upcoming (major) investments or costs associated with the shutdown of operations.

The business of the portfolio company Buderus, acquired in fiscal year 2025, was partially divested again in the same year. Similarly, the portfolio company Fuentes was divested as early as 2025, following its acquisition in 2025 (please refer to the comments in this section as well as in Section 5.2.1). As with other transactions, all valuation parameters, assumptions, and identification processes used were once again systematically reviewed and validated. In both cases, the identified net assets exceeded the value of the consideration transferred, and the difference was recognized in the consolidated income statement under other income as a gain from a bargain purchase. For both acquisitions, the revaluation resulted in the recognition of hidden reserves only to a very limited extent. In both divestitures, the consideration received was significantly higher than the consideration transferred in connection with the acquisitions.

Within the one-year period specified by IFRS 3, adjustments to the transferred net assets totaling EUR 1.7 million were made in the fiscal year 2025 for Matikon, a portfolio company of Amaneos acquired in the previous year, for Walor North America, a portfolio company of the FerrAI United Group, and for Natura. The acquired net assets were not adjusted retrospectively. The gain on a bargain purchase decreased accordingly; an amount of EUR 1.7 million is included as a reduction in other income in the consolidated statement of comprehensive income for the fiscal year 2025.

5.1.2 Acquisitions of subsidiaries in the previous year

During the same period last year, from January 1 to December 31, 2024, the following subsidiaries were acquired and consolidated for the first time:

Acquisition of Prinz Kinematics

Effective January 2, 2024, Mutares acquired all shares and voting rights in Prinz Kinematics GmbH ("Prinz") from AL-KO. PRINZ is an automotive supplier of kinematic systems specializing in the development and production of hinge and latch systems used in vehicle doors, tailgates, and hoods for premium OEM customers. The acquisition strengthens the HILO Group (now part of the FerrAI United Group) in the Automotive & Mobility segment.

The consideration for the acquisition of the company amounted to EUR 1 and was paid at the time of acquisition. Acquisition-related incidental costs for the transaction were minimal. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was valued at EUR 18.7 million, resulting in a gain from a bargain purchase of EUR 18.7 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income for the fiscal year 2024:

EUR million	Fair value
Intangible assets	0.4
Property, plant, and equipment	12.8
Right of use assets (RoU assets)	2.9
Other non-current assets	0.0
Non-current assets	16.0
Inventories	6.2
Current trade receivables and other receivables	3.4
Other current assets	7.1
Current assets	16.7
Deferred tax liabilities	0.1
Other non-current liabilities	3.4
Non-current liabilities	3.4
Current liabilities	10.6
Net assets	18.7
Gain from bargain purchase	18.7
Consideration	0.0

The fair value of the acquired receivables, based on a gross receivable amount of EUR 3.5 million, amounts to EUR 3.4 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.1 million.

The consolidated financial statements include revenue of EUR 41.1 million from the acquired company for the fiscal year 2024 and net income of EUR -2.4 million, adjusted for first-time consolidation effects related to the transaction. Since the company was acquired effective January 2, 2024, any full-year contributions to consolidated revenue and earnings are identical to the figures mentioned above.

Acquisition of Temakinho

On March 1, 2024, Mutares acquired all shares and voting rights in Temakinho S.r.l. from Cigierre – Compagnia Generale Ristorazione S.p.A. The portfolio company strengthens the Retail & Food segment as a new platform investment and operates a restaurant chain offering Japanese-Brazilian sushi, meat dishes, and beverages.

The fair value of the consideration transferred was EUR 6.5 million. This consists of a fixed amount of EUR 4.9 million, which was paid at the time of closing, and an additional amount of EUR 1.0 million, which is to be paid in two equal installments 12 and 24 months, respectively, after the closing of the transaction. The remaining EUR 0.6 million was to be paid in nine equal installments through March 2026. The present value of the deferred purchase price components totals EUR 1.6 million. Acquisition-related incidental costs for the transaction amounted to a mid-six-figure sum. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR 8.7 million, resulting in a bargain purchase gain of EUR 2.2 million. In March 2025, Temakinho was sold as part of a management buyout (see Notes 5.2.1 and 24).

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income for the fiscal year 2024:

EUR million	Fair value
Intangible assets	5.3
Property, plant, and equipment	7.3
Right of use assets (RoU assets)	5.2
Other non-current assets	0.2
Non-current assets	18.0
Inventories	0.4
Current trade receivables and other receivables	0.3
Other current assets	0.4
Current assets	1.0
Deferred tax liabilities	1.7
Other non-current liabilities	4.5
Non-current liabilities	6.2
Current liabilities	4.2
Net assets	8.7
Gain from bargain purchase	2.2
Consideration	6.5

The fair value of the acquired receivables, based on a gross receivable amount of EUR 0.3 million, amounts to EUR 0.3 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 10.4 million and profit after tax of EUR -7.2 million from the acquired company for the fiscal year 2024. Had the company been acquired as of January 1, 2024, it would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 12.6 million and net income of EUR -11.0 million.

Acquisition of the Greenview Group

Effective April 19, 2024, Mutares completed the acquisition of Greenview Group Holdings Ltd. from several private individuals and Cordovan Capital Partners, thereby acquiring all shares and voting rights in the portfolio company. Greenview is headquartered in Carryduff, United Kingdom, and is a provider of mechanical and electrical installations, heating installation and maintenance, property maintenance and improvement, and a range of sustainable energy solutions, including energy efficiency services for households. As a platform investment, Greenview strengthens the Goods & Services segment and the Group's presence in the United Kingdom.

The consideration for the acquisition of the company amounted to GBP 1.00 (EUR 1.20) and was paid at the time of acquisition. Furthermore, an earn-out clause was agreed upon in the purchase agreement, which is based on proceeds from a future sale less a threshold agreed upon in the contract and is valued at a fair value of EUR 0 as of the acquisition date, since neither the timing of the exit nor any potential proceeds therefrom can be reliably estimated at this time. Acquisition-related incidental costs for the transaction were incurred only to an immaterial extent. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the net assets acquired was determined to be EUR -1.8 million, resulting in goodwill of EUR 1.8 million, which reflects the company's originally expected positive future prospects (see Note 16). The transaction did not result in any goodwill that is deductible for tax purposes.

The following table presents the results of the purchase price allocation and the derivation of the goodwill recognized in intangible assets:

EUR million	Fair value
Intangible assets	6.5
Property, plant, and equipment	0.1
Right of use assets (RoU assets)	0.6
Other non-current assets	0.5
Non-current assets	7.7
Inventories	0.2
Current trade receivables and other receivables	1.3
Other current assets	5.7
Current assets	7.2
Deferred tax liabilities	1.6
Other non-current liabilities	2.4
Non-current liabilities	4.0
Current liabilities	12.7
Net assets	-1.8
Goodwill	1.8
Consideration	0.0

The fair value of the acquired receivables, based on a gross receivable amount of EUR 1.3 million, amounts to EUR 1.3 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 16.2 million and a net income after taxes of EUR -9.6 million from the acquired company for the fiscal year 2024. Had the company been acquired as of January 1, 2024, it would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 24.4 million and a net income of EU -10.7 million.

Acquisition of Sofinter Group

On April 22, 2024, the acquisition of 90% of the shares and voting rights in Sofinter S.p.A. and its subsidiaries (“Sofinter”) from Gammon and other minority shareholders was completed. The company, headquartered in Italy, operates four plants in Romania and Italy and specializes in the development and manufacture of industrial and large-scale steam boilers. The acquisition strengthens the Engineering & Technology segment.

The consideration for the acquisition of 90% of the shares and voting rights amounted to EUR 12.3 million and was paid at the time of acquisition. At the time of closing, a subsidiary of Sofinter S.p.A. held 90% of the shares and voting rights in a sub-subsiidiary. At the time of closing, the minority shareholders had the right to tender their 10% stake in this company for a contractually defined mid-seven-figure amount. The consideration transferred for the tender of these shares ultimately took the form of shares in another indirect subsidiary of Sofinter S.p.A. Since the exercise of this put option by the non-controlling shareholders was already considered sufficiently certain at the time of acquisition, Mutares applied the “anticipated acquisition method” and reflected the transaction in the opening balance sheet. Acquisition-related incidental costs for the transaction amounted to a mid-six-figure sum. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR -67.0 million, resulting in goodwill of EUR 80.7 million. This reflects the company’s expected positive future prospects in the rapidly growing energy market, in which Sofinter is expected to participate significantly with its products and services. The transaction did not result in any goodwill that is deductible for tax purposes.

The following table presents the results of the purchase price allocation and the calculation of the goodwill recognized in intangible assets:

EUR million	Fair value
Intangible assets	21.7
Property, plant, and equipment	51.6
Right of use assets (RoU assets)	3.9
Other non-current assets	18.6
Non-current assets	95.8
Inventories	13.4
Current trade receivables and other receivables	57.5
Other current assets	82.3
Current assets	153.3
Deferred tax liabilities	10.4
Other non-current liabilities	56.6
Non-current liabilities	67.1
Current liabilities	248.9
Net assets	-67.0
Non-controlling interests (“NCI”)	-1.4
Goodwill	80.7
Consideration	12.3

The non-controlling interests were measured at fair value; the general valuation methods for determining the fair value of the assets were applied (see Note 2).

The fair value of the acquired receivables, based on a gross receivable amount of EUR 62.9 million, amounts to EUR 59.1 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 3.8 million.

The consolidated financial statements include revenue of EUR 140.4 million and a net income of EUR -18.2 million from the acquired company for the fiscal year 2024. Had the companies been acquired as of January 1, 2024, they would have contributed to the Group’s results for the fiscal year 2024 with revenue of EUR 196.2 million and a net income of EUR -15.4 million.

Acquisition of FSL Ladenbau GmbH

Ganter Interior GmbH, an indirect subsidiary of Mutares in the Goods & Services segment, acquired FSL Ladenbau GmbH (“FSL Ladenbau”) and its subsidiary from private owners on May 31, 2024. With the acquisition of 100% of the shares and voting rights in the company, Ganter intends to expand its geographic coverage in northern Germany and broaden its customer portfolio.

The consideration for the acquisition of all shares and voting rights in the company amounted to EUR 1.00 and was paid at the time of acquisition. Acquisition-related incidental costs for the transaction were immaterial. The fair value of the acquired net assets was valued at EUR -0.2 million, resulting in goodwill of EUR 0.2 million, which reflects the expected positive future prospects of the acquisition. The transaction did not result in any goodwill that is deductible for tax purposes.

The following table presents the results of the purchase price allocation and the calculation of the goodwill recognized in intangible assets:

EUR million	Fair value
Intangible Assets	0.0
Property, plant, and equipment	0.4
Right of use assets (RoU assets)	1.6
Other non-current assets	0.0
Non-current assets	2.0
Inventories	0.0
Current trade receivables and other receivables	1.7
Other current assets	3.1
Current assets	4.8
Deferred tax liabilities	0.0
Other non-current liabilities	2.9
Non-current liabilities	2.9
Current liabilities	4.1
Net assets	-0.2
Goodwill	0.2
Consideration	0.0

The fair value of the acquired receivables, based on a gross receivable amount of EUR 1.7 million, amounts to EUR 1.7 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 7.3 million and net income of EUR 0.7 million from the acquired company for the fiscal year 2024. Had the companies been acquired as of January 1, 2024, they would have contributed to the Group’s results for the fiscal year 2024 with revenue of EUR 11.8 million and a net income of EUR 1.0 million.

Acquisition of Eltel Networks (now operating under the name Alterga)

To strengthen the Goods & Services segment and its presence in Poland, Mutares completed the acquisition of all shares and voting rights in Eltel Networks Energetyka S.A. and Eltel Networks Engineering S.A. (collectively “Eltel”) on June 6, 2024. The portfolio companies now operate under the name Alterga and provide engineering and construction services for electrical power in Poland, including high-voltage projects with planning, construction, commissioning, and maintenance services.

The consideration for the acquisition of the companies amounted to EUR 1 each and was paid at the time of closing. Acquisition-related incidental costs for the transaction were minimal. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR 14.5 million, resulting in a bargain purchase gain of EUR 14.5 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income for the fiscal year 2024:

EUR million	Fair value
Intangible assets	0.0
Property, plant, and equipment	5.7
Right of use assets (RoU assets)	1.3
Other non-current assets	0.6
Non-current assets	7.6
Inventories	3.7
Current trade receivables and other receivables	4.5
Other current assets	9.1
Current assets	17.3
Deferred tax liabilities	0.9
Other non-current liabilities	1.5
Non-current liabilities	2.4
Current liabilities	8.1
Net assets	14.5
Gain from bargain purchase	14.5
Consideration	0.0

The fair value of the acquired receivables, based on a gross receivable amount of EUR 4.5 million, amounts to EUR 4.5 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 27.1 million and a net income of EUR -4.5 million from the acquired company for the fiscal year 2024. Had the companies been acquired as of January 1, January 2024, they would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 41.6 million and a net income of EUR -3.7 million.

Acquisition of Cikautxo (now operating as SFC Solutions China)

To strengthen SFC Solutions' market presence as a global partner for plastic-based systems for the automotive industry, the acquisition of Amaneos Material Technology (Kunshan) Co., Ltd. (formerly: Cikautxo Rubber & Plastic Components (Kunshan) Co., Ltd.) from Cikautxo S. Coop. was completed on June 14, 2024.

Cikautxo specializes in the development and manufacture of rubber and plastic components for the automotive and household appliance industries. Through this add-on acquisition, SFC Solutions gains a facility that can be immediately utilized for the production of orders already placed in the past. The goal is to further expand SFC Solutions' production presence in Asia, better support existing customers, and tap into new market opportunities.

The consideration for the acquisition of all shares and voting rights in the company amounted to EUR 6.5 million, after adjusting the original amount by EUR 0.2 million as part of negotiations, of which EUR 4.0 million was paid at the time of closing. The remaining amount of EUR 2.5 million was paid at the end of the fiscal year 2024. Acquisition-related incidental costs for the transaction were minimal. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR 13.9 million, resulting in a bargain purchase gain of EUR 7.4 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income for the fiscal year 2024:

EUR million	Fair value
Intangible assets	0.0
Property, plant, and equipment	11.5
Right of use assets (RoU assets)	0.0
Other non-current assets	0.0
Non-current assets	11.5
Inventories	2.6
Current trade receivables and other receivables	3.6
Other current assets	3.6
Current assets	9.8
Deferred tax liabilities	0.7
Other non-current liabilities	1.3
Non-current liabilities	2.0
Current liabilities	5.4
Net assets	13.9
Gain from bargain purchase	7.4
Consideration	6.5

The fair value of the acquired receivables, based on a gross receivable amount of EUR 3.6 million, amounts to EUR 3.6 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 6.6 million and a net income after taxes of EUR -3.3 million from the acquired company for the fiscal year 2024. Had the companies been acquired as of January 1, 2024, they would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 12.9 million and a net income of EUR -3.4 million.

Acquisition of KmB Technologie

Upon completion of the acquisition on July 3, 2024, Mutares acquired 100% of the shares and voting rights in KmB Technologie GmbH from EMAG Industrial GmbH and Scherer Holding GmbH. The company, a manufacturer of workpieces for the automotive and mechanical engineering sectors based in Germany, serves as an add-on acquisition for the FerrAI United Group and strengthens the Automotive & Mobility segment.

The consideration for the acquisition of the company amounted to EUR 5.5 million, of which EUR 3.0 million was paid at the time of closing. The remaining amount of EUR 2.5 million is due for payment one year after the transaction's closing. As part of the acquisition, existing shareholder loans with a nominal value of EUR 5.2 million were also acquired for EUR 4. Acquisition-related incidental costs for the transactions were immaterial in each case. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR 12.3 million, resulting in a gain from a bargain purchase of EUR 6.8 million.

The following table presents the results of the purchase price allocation and the calculation of the gain on the bargain purchase, which is recognized in other income for the fiscal year 2024:

EUR million	Fair value
Intangible assets	8.1
Property, plant, and equipment	8.8
Right of use assets (RoU assets)	5.0
Other non-current assets	0.0
Non-current assets	21.9
Inventories	6.2
Current trade receivables and other receivables	3.6
Other current assets	1.6
Current assets	11.3
Deferred tax liabilities	2.5
Other non-current liabilities	4.8
Non-current liabilities	7.4
Current liabilities	13.5
Net assets	12.3
Gain from bargain purchase	6.8
Consideration	5.5

The fair value of the acquired receivables, based on a gross receivable amount of EUR 3.6 million, amounts to EUR 3.6 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 19.1 million and a net income of EUR -4.4 million from the acquired company for the fiscal year 2024. Had the company been acquired as of January 1, 2024, it would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 40.8 million and a net income of EUR -4.0 million.

Acquisition of Hirschvogel Incorporated (now operating as Walor North America)

To underscore its strategic expansion into the U.S. and as an add-on acquisition to strengthen the FerrAI United Group within the Automotive & Mobility segment, Mutares completed the acquisition of Hirschvogel Incorporated from Hirschvogel Holding GmbH effective July 7, 2024. The company, headquartered in Columbus, Ohio (USA), specializes in the forging and machining of steel components for OEMs and Tier 1 suppliers.

The consideration for the acquisition of 100% of the company's shares and voting rights amounted to EUR 1 and was paid at the time of closing. As part of the acquisition, a shareholder loan with a nominal value of USD 10.8 million (approximately EUR 10.0 million) was also acquired for EUR 1. Acquisition-related incidental costs for the transactions were immaterial in each case. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR 68.7 million, resulting in a bargain purchase gain of EUR 68.7 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income for the fiscal year 2024:

EUR million	Fair value
Intangible assets	0.8
Property, plant, and equipment	41.1
Right of use assets (RoU assets)	0.7
Other non-current assets	0.0
Non-current assets	42.6
Inventories	15.7
Current trade receivables and other receivables	14.3
Other current assets	10.3
Current assets	40.3
Deferred tax liabilities	2.6
Other non-current liabilities	0.5
Non-current liabilities	3.1
Current liabilities	11.1
Net assets	68.7
Gain from bargain purchase	68.7
Consideration	0.0

The fair value of the acquired receivables, based on a gross receivable amount of EUR 14.3 million, amounts to EUR 14.3 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 40.8 million and a net income after taxes of EUR -7.9 million from the acquired company for the fiscal year 2024. Had the company been acquired as of January 1, 2024, it would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 88.5 million and a net income of EUR -18.7 million.

Acquisition of Wilda Transport (now operating under the name Terranor Norvia)

On July 2, 2024, Mutares completed the acquisition of all shares and voting rights in Wilda Transport och Entreprenad AB and NU Entreprenad AB from Wilton Invest AB. The companies will strengthen the Terranor Group as an add-on acquisition and thus bolster Mutares' Goods & Services segment. The acquired trucking companies specialize in the transport of construction materials and equipment, winter and summer road maintenance, and traffic safety services, and primarily serve general contractors in the road construction sector as customers.

The consideration for the acquisition of the companies amounted to SEK 5.0 million (approx. EUR 0.4 million) and was paid in full at the time of closing. Furthermore, an earn-out clause was agreed upon in the purchase agreement, which is tied to the achievement of future exit proceeds by the acquired company and is valued at a fair value of EUR 0 as of the acquisition date, since neither the timing of the exit nor any potential proceeds from it can be reliably estimated at this time. Acquisition-related incidental costs for the transaction were incurred only to an immaterial extent. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR -1.2 million, resulting in goodwill of EUR 1.6 million, which reflects the expected positive future prospects of the acquisition. The transaction did not result in any goodwill that is deductible for tax purposes.

The following table presents the results of the purchase price allocation and the derivation of the goodwill recognized in intangible assets:

EUR million	Fair value
Intangible assets	0.0
Property, plant, and equipment	3.5
Right of use assets (RoU assets)	2.5
Other non-current assets	0.0
Non-current assets	6.1
Inventories	0.0
Current trade receivables and other receivables	0.5
Other current assets	0.6
Current assets	1.1
Deferred tax liabilities	0.0
Other non-current liabilities	1.9
Non-current liabilities	1.9
Current liabilities	6.4
Net assets	-1.2
Goodwill	1.6
Consideration	0.4

The fair value of the acquired receivables, based on a gross receivable amount of EUR 0.5 million, amounts to EUR 0.5 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

The consolidated financial statements include revenue of EUR 3.5 million and a net income after taxes of EUR -0.5 million from the acquired company for the fiscal year 2024. Had the company been acquired as of January 1, 2024, it would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 7.3 million and a net income of EUR -2.2 million.

Acquisition of fischer automotive (now operating under the name Matikon)

Effective July 31, 2024, Mutares acquired 100% of the shares and voting rights in fischer automotive systems GmbH & Co. KG ("fischer automotive") and its subsidiaries from fischerwerke GmbH & Co. KG. The company will strengthen the Automotive & Mobility segment as a new platform investment and has since been renamed Matikon. Matikon develops, manufactures, and distributes kinematic components for vehicle interiors and exteriors, such as air vents, storage compartments, cup holders, and electrically operated tailgates. The

company manufactures and develops its products at its headquarters in Horb am Neckar, Germany, as well as at additional facilities in the Czech Republic, Serbia, China, and the U.S.

The consideration for the acquisition of the companies amounted to EUR 9.0 million. A preliminary payment of EUR 11.3 million was made at the time of closing. The final consideration transferred, following a purchase price adjustment of EUR 2.3 million in favor of Mutares, amounts to EUR 9.0 million. Acquisition-related incidental costs for the transaction amounted to a mid-six-figure sum. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR 127.2 million, resulting in a bargain purchase gain of EUR 118.1 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income for the fiscal year 2024:

EUR million	Fair value
Intangible assets	1.5
Property, plant, and equipment	51.4
Right of use assets (RoU assets)	11.3
Other non-current assets	3.7
Non-current assets	68.0
Inventories	33.5
Current trade receivables and other receivables	44.8
Other current assets	40.2
Current assets	118.5
Deferred tax liabilities	1.5
Other non-current liabilities	18.1
Non-current liabilities	19.5
Current liabilities	39.7
Net assets	127.2
Gain from bargain purchase	118.1
Consideration	9.0

The fair value of the acquired receivables, based on a gross receivable amount of EUR 45.6 million, amounts to EUR 44.8 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.8 million.

The consolidated financial statements include revenue of EUR 81.4 million and a net income of EUR -18.8 million from the acquired company for the fiscal year 2024. Had the company been acquired as of January 1, 2024, it would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 228.4 million and a net income of EUR -25.3 million.

Acquisition of Alcura (now operating under the name Locapharm)

With the transaction closing on December 18, 2024, Mutares acquired 100% of the shares and voting rights in Alcura France S.A.S. and its subsidiaries from Alliance Healthcare Group France. The company will strengthen the Goods & Services segment as a new platform investment. Headquartered in Châteauroux, France, the company specializes in providing medical equipment to seniors, people with disabilities, and other patients.

The consideration for the acquisition of the companies amounted to EUR 1 and was paid in full at the time of closing. In addition, Mutares has undertaken to carry out a capital increase of EUR 1.0 million in the target company immediately following the closing of the transaction. Acquisition-related incidental costs for the transaction were immaterial. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR 22.1 million, resulting in a bargain purchase gain of EUR 22.1 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income for the fiscal year 2024:

EUR million	Fair value
Intangible assets	0.3
Property, plant, and equipment	19.9
Right of use assets (RoU assets)	5.0
Other non-current assets	0.2
Non-current assets	25.5
Inventories	4.2
Current trade receivables and other receivables	6.0
Other current assets	5.3
Current assets	15.6
Deferred tax liabilities	0.4
Other non-current liabilities	5.0
Non-current liabilities	5.4
Current liabilities	13.5
Net assets	22.1
Gain from bargain purchase	22.1
Consideration	0.0

The fair value of the acquired receivables, based on a gross receivable amount of EUR 7.7 million, amounts to EUR 6.0 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 1.7 million.

Due to the acquisition occurring close to the balance sheet date, the consolidated financial statements of the acquired company for the fiscal year 2024 do not include any revenue or net income after taxes. Had the company been acquired as of January 1, 2024, it would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 54.9 million and net income after income taxes of EUR -5.6 million.

Acquisition of Natura

Effective December 31, 2024, Mutares acquired 100% of the shares and voting rights of Natura sp. z o.o. and its subsidiaries from Pelion S.A. The company will strengthen the Retail & Food segment as a new platform investment. Headquartered in Łódź, Poland, Natura is a beauty retailer operating over 200 stores nationwide as well as an online shop. The company's product portfolio includes a wide range of items in categories such as hygiene, perfume, makeup, face and body care, and hair care, featuring both well-known international brands and high-quality private labels.

The consideration for the acquisition of the companies amounted to PLN 1 (approx. EUR 0.20) and was paid in full at the time of closing. Furthermore, an earn-out clause was agreed upon in the purchase agreement, which is tied to the achievement of future exit proceeds by the acquired companies and is valued at a fair value of EUR 0.0 million as of the acquisition date, since neither the timing of the exit nor any potential proceeds from it can be reliably estimated at this time. Acquisition-related incidental costs for the transaction amounted to a mid-six-figure sum. These are recognized in the statement of comprehensive income under other expenses for the fiscal year 2024. The fair value of the acquired net assets was assessed at EUR 20.9 million, resulting in a bargain purchase gain of EUR 20.9 million.

The following table presents the results of the purchase price allocation and the calculation of the bargain purchase gain, which is recognized in other income for the fiscal year 2024:

EUR million	Fair value
Intangible assets	5.0
Property, plant, and equipment	1.1
Right of use asset (RoU assets)	9.7
Other non-current assets	0.0
Non-current assets	15.9
Inventories	13.6
Current trade receivables and other receivables	2.0
Other current assets	12.1
Current assets	27.7
Deferred tax liabilities	0.7
Other non-current liabilities	6.0
Non-current liabilities	6.7
Current liabilities	15.9
Net assets	20.9
Gain from bargain purchase	20.9
Consideration	0.0

The fair value of the acquired receivables, based on a gross receivable amount of EUR 2.0 million, amounts to EUR 2.0 million as of the acquisition date. Accordingly, the best estimate made as of the acquisition date for contractual cash flows that are not expected to be collectible amounts to EUR 0.0 million.

Due to the acquisition occurring close to the balance sheet date, the consolidated financial statements of the acquired company for the fiscal year 2024 do not include any revenue or net income after taxes. Had the company been acquired as of January 1, 2024, it would have contributed to the Group's results for the fiscal year 2024 with revenue of EUR 86.4 million and a net income of EUR -15.9 million.

Bargain Purchase from the acquired subsidiaries in the previous year

From all acquisitions, with the exception of the acquisitions of Greenview, Sofinter, FSL Ladenbau, and Wilda, which resulted in goodwill, a comparison of the acquisition costs of the acquired companies with their revalued net assets yielded a gain from a bargain purchase in each case, which was reported under other income in the statement of comprehensive income for the fiscal year 2024. The acquisition price favorable to Mutares can be attributed, on the one hand, to the sellers' desire to realign their business activities and focus on core operations. While the acquired market segments may appear unattractive to other investors, the acquisition is lucrative for Mutares, as companies in transition fit into the Group's strategic direction. Mutares sees opportunities in the extensive operational and turnaround experience in the industrial sector, which will be used to guide the acquired portfolio companies onto a stable path of profitable growth. Furthermore, there may be a certain amount of selling pressure on the seller's side, due, among other things, to upcoming (major) investments or costs associated with the shutdown of operations.

Within the one-year period under IFRS 3, adjustments to the transferred net assets totaling EUR 10.4 million were made in the fiscal year 2024 for Byldis, Stuart, and Efacec, three portfolio companies acquired in the second half of the fiscal year 2023, to a total of EUR 10.4 million. The gain from the bargain purchase decreased accordingly; an amount of EUR 10.4 million is included as a reduction in other income in the consolidated statement of comprehensive income for the fiscal year 2024.

5.2 Deconsolidation of Subsidiaries

The deconsolidations of subsidiaries in the two relevant reporting periods are listed below.

5.2.1 Deconsolidations of subsidiaries in the fiscal year

During the period from January 1 to December 31, 2025, the following subsidiaries were deconsolidated:

Sale of Temakinho

On March 14, 2025, the portfolio company Temakinho was sold from the former Retail & Food segment as part of a management buyout. The company, headquartered in Milan, Italy, operates a restaurant chain offering Japanese-Brazilian sushi, meat dishes, and beverages. Temakinho was acquired in March 2024. As restaurant foot traffic declined, the measures implemented did not have the desired effect. Consequently, cost-optimization measures such as the outsourcing of marketing activities and the closure of branches were also initiated. The deconsolidation gain amounts to EUR 1.2 million and is included in other income.

Sale of FASANA

On March 19, 2025, the portfolio company FASANA, formerly part of the Retail & Food segment, was sold to a private individual. Headquartered in Euskirchen, the company manufactures private-label and high-quality branded napkins for wholesale and retail markets. The business was acquired by Metsä Tissue in 2020 and has since been realigned. Challenges in the paper and pulp industry, particularly a weakening consumer climate and end consumers' tendency to save, as well as increased costs for pulp, energy, and personnel, shaped FASANA's performance. The deconsolidation loss amounts to EUR 7.0 million and is included in other expenses.

Sale of Greenview

In April 2024, Mutares completed the acquisition of Greenview Group Holdings Ltd. ("Greenview"). Greenview is headquartered in Carryduff, United Kingdom, and is a provider of mechanical and electrical installations, heating installations and maintenance, property maintenance and improvement, as well as a range of sustainable energy solutions, including energy efficiency services for households. However, the positive impact of the restructuring program fell short of expectations in fiscal year 2024. Effective April 1, 2025, the sale of Greenview Group Holdings Ltd. and its subsidiaries was completed. The deconsolidation gain amounts to EUR 5.1 million and is included in other income.

Sale of Steyr

In fiscal year 2025, the stake in Steyr Motors AG, a provider of the development and production of custom high-performance engines, was sold. In the first half of 2025, Mutares sold several tranches of shares, which, with the sale of the tranche on April 11, 2025, resulted in the loss of control over Steyr Motors AG and thus a transition from full consolidation to accounting for the remaining shares as an associate in accordance with IAS 28. With the loss of control in April 2025, all assets and liabilities of the subsidiary were derecognized from the consolidated financial statements. The remaining 23.3% interest was revalued at fair value based on the share price at the time of deconsolidation. Further share sales took place in May 2025. Finally, on November 20, 2025, all remaining shares were sold to institutional investors, resulting in the derecognition of the remaining interests in associates. The derecognition of the assets and liabilities resulted in a derecognition gain of EUR 139.2 million, which is recognized in other income. The sale of the shares, which had been accounted for as investments in associates in accordance with IAS 28 prior to the sale, resulted in an effect of EUR 0.1 million, which is included in financial income.

Partial sale of Locapharm

At the end of the fiscal year 2024, Mutares completed the acquisition of the French company Alcura (now operating under the name Locapharm). The portfolio company of the Goods & Services segment is a provider of home care solutions for seniors, people with disabilities, and patients. In June 2025, Locapharm sold assets and liabilities, and thus its home care operations, known as PSAD (“Prestations de Santé à Domicile”). The deconsolidation gain amounts to EUR 25.6 million and is included in other income.

Deconsolidation of PM Gold

On November 29, 2024, Mutares, through its subsidiary PM Gold Acquisition AB (“PM Gold”), formally completed the acquisition of Serneke Sverige AB and its subsidiaries (“Serneke” or “Serneke Group”), a Swedish general contractor for the construction of service and infrastructure properties, residential properties, and commercial properties. From Mutares’ perspective, however, the signing of the purchase agreement and its execution were brought about by active misrepresentation and the withholding of material information on the part of the seller. Consequently, Mutares’ subsidiary (as the purchaser of Serneke) contested the purchase agreement in a letter dated January 2, 2025; if the contestation is successful, the purchase agreement will be deemed void ab initio.

Despite the formal completion of the acquisition of all voting rights, the criteria defining control within the meaning of IFRS 10 were not met in this acquisition. While there was, in principle, a legal basis for assuming decision-making powers, the rights in question were not substantive within the meaning of IFRS 10.B23, as they could not be exercised in practice.

Mutares typically focuses on initiating a comprehensive restructuring or transformation program shortly after an acquisition. Typical measures include stabilizing and realigning customer and supplier relationships, restructuring the financing base, deploying qualified specialist and management personnel, and continuing key operational projects. These activities are intended to increase the value of the acquired company and influence the return on investment.

In this specific case, however, these key activities could not be carried out because, immediately after the acquisition was completed, a situation emerged in which key customer and supplier relationships were irreparably damaged and the Serneke Group’s financial situation was already so critical that no standard restructuring measures could be implemented. Injecting additional liquidity was not economically justifiable, as it would have been unable to remedy either the severe over-indebtedness or the loss of confidence in the market. These circumstances made it impossible to actually implement the management steps typically taken by Mutares.

The insolvency filing, which was already submitted on January 7, 2025, just a few weeks after the acquisition was completed, also makes it clear that Mutares did not even have a short-term window of opportunity to act.

In accordance with IFRS 12 (in particular IFRS 12.7 and IFRS 12.9), Mutares discloses all material reasons for non-consolidation. These include, in particular:

- **Failure to comply with the seller’s representations:**

The seller had contractually guaranteed, among other things, a certain level of equity and intact customer/supplier relationships. In fact, the actual equity, which the seller had deliberately manipulated, was significantly below this commitment, and Serneke Group was already in a near-insolvent state at the time of acquisition.

- **No possibility of exercising formal voting and management rights:**

Immediately after the acquisition was completed, the local management was exclusively occupied with preventing an immediate operational collapse. The usual measures regarding restructuring and repositioning could therefore not be implemented. The requirements in IFRS 10.B8/B15 (Identification and Management of Relevant Activities) were effectively impossible to meet.

Avoiding insolvency is precisely not a significant activity within the meaning of IFRS 10. Merely securing liquidity to avoid insolvency does not constitute a typical operational or strategic control process through which Mutares could determine the level of variable returns. Consequently, the criterion of IFRS 10.7(c) was not met.

Due to these circumstances, the Serneke Group was not included in the consolidated financial statements for the fiscal years 2024 and 2025 until the filing for insolvency on January 7, 2025. From that date onward, the Serneke Group’s business operations were managed by the appointed insolvency administrator. Based on the circumstances described, the Management Board assesses that neither control (within the meaning of IFRS 10) nor significant influence (within the meaning of IAS 28) ever existed.

For its part, PM Gold filed for insolvency during the fiscal year 2025 and was subsequently deconsolidated. The resulting deconsolidation gain of EUR 91.1 million consists primarily of the disposal of the liabilities (by PM Gold) to the seller assumed as part of the transaction, less the financial guarantee recognized as a liability in the low single-digit million-euro range, and is included in other income.

In connection with the acquisition of Serneke, PM Gold entered into a loan obligation to the seller in the amount of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million). As part of the transaction, Mutares SE & Co. KGaA guaranteed to the seller that it would be responsible for the repayment of the loan existing between the seller and the buyer (PM Gold) in the event that the buyer is

not in a financial position to meet its repayment obligations. Pursuant to the agreement, the guarantee was limited to a maximum of SEK 112.6 million (approx. EUR 10.6 million) and is valid until December 31, 2025.

Mutares is confident in its legal position and expects that the arbitration proceedings will not result in any significant cash outflow. While the seller is demanding payment of the entire loan obligation incurred by Mutares' subsidiary in connection with the acquisition, Mutares maintains that the guarantee, as well as the purchase agreement underlying this guarantee, is void. Should the arbitral tribunal not agree with this view, there are sound grounds for limiting the claim under the guarantee to a significantly lower amount in any case. Furthermore, the risk that the full amount of the loan liability would have to be borne by Mutares SE & Co. KGaA and thus by the Group is assessed as low, as this would require piercing the corporate veil to reach the shareholder.

In this context, we also refer to the explanations regarding the ongoing legal dispute as described in Note 45.2.

Sale of Clecim

On October 22, 2025, Mutares sold the portfolio company Clecim, a provider of carbon and stainless steel processing lines, stainless steel rolling mills, as well as mechatronic products and metallurgical services from the Engineering & Technology segment, to Fourè Lagadec. The deconsolidation loss amounts to EUR 9.1 million and is included in other expenses.

Sale of two business units of Buderus

On January 31, 2025, Mutares acquired the assets and liabilities of Buderus Edelstahl GmbH ("Buderus Edelstahl") from Voestalpine. The company is a manufacturer of specialty steels, focusing on tool steel, structural stainless steel, open-die forgings, die forgings, hot-rolled strip, cold-rolled strip, and rolled semi-finished products, which it supplies to a broad customer base worldwide. Buderus Edelstahl strengthened the Engineering & Technology segment as a new platform investment. Upon completion on October 31, 2025, the company's hot rolling mill and mechanical processing operations, including heat treatment, were sold to the GMH Group. The deconsolidation loss amounts to EUR 63.7 million and is included in other expenses.

Sale of Fuentes

On September 1, 2025, Mutares completed the acquisition of all shares in Fuentes Quality Logistics S.L. ("Fuentes") from the Lineage Group. Fuentes is a service provider specializing in temperature-controlled transportation of food, primarily fruits and vegetables, and offers national, international, and last-mile logistics across the entire food supply chain. On December 15, 2025, Mutares sold Fuentes Quality Logistics S.L. ("Fuentes") in its entirety to a consortium led by the Ontime franchise and the founding family. Fuentes is a provider of temperature-controlled logistics in Spain. The deconsolidation loss amounts to EUR 26.2 million and is included in other expenses.

The disposal of net assets, the consideration net of disposal costs, and the result from the deconsolidations are presented below:⁵

EUR million	Fair value
Intangible assets	9.4
Property, plant, and equipment	110.8
Right of use assets (RoU assets)	33.4
Other non-current assets	4.2
Non-current assets	157.8
Inventories	80.1
Receivables and other current assets	49.6
Cash and cash equivalents	12.0
Other current assets	36.1
Current assets	177.7
Deferred tax liabilities	4.9
Other non-current liabilities	38.3
Non-current liabilities	43.2
Current liabilities	185.1
Disposal of net assets	107.3
Result from deconsolidations	161.1
Consideration less costs to sell	268.4

⁵ In addition, during the reporting period, the net assets of a KICO production line, previously part of the HILO Group within the Automotive & Mobility segment, were deconsolidated following its sale to the Vollmann Group. The net assets transferred and the consideration received for them are also included in the table.

5.2.2 Deconsolidation of subsidiaries in the previous year

During the period from January 1 to December 31, 2024, the following subsidiaries were deconsolidated:

Sale of VALTI

In early January 2024, the sale of 100% of the shares in VALTI S.A.S. to the company's management was completed. The company, a portfolio company that was allocated to the Engineering & Technology segment until the sale, is a manufacturer of seamless precision steel tubes and was acquired by Vallourec Tubes in the fiscal year 2022. Since the sale was already highly probable as of December 31, 2023, the assets and liabilities were measured and reported in the consolidated financial statements for the fiscal year 2023 in accordance with the provisions of IFRS 5 as held for sale. The deconsolidation loss recognized in the fiscal year 2024 amounts to EUR 3.1 million and is included in other expenses.

Sale of the Frigoscandia Group

In March 2024, the portfolio company Frigoscandia was sold from the Goods & Services segment to Dachser. The company, headquartered in Helsingborg, Sweden, is a provider of temperature-controlled logistics in the Nordic market. In 2021, Frigoscandia was acquired by Posten Norge and successfully realigned prior to the sale. Since the sale was already highly probable as of December 31, 2023, the assets and liabilities were measured and reported in the consolidated financial statements for the fiscal year 2023 in accordance with the provisions of IFRS 5 as held for sale. The deconsolidation gain amounts to EUR 56.6 million and is reported in other income for the fiscal year 2024.

Sale of the iinovis Group

On May 7, 2024, Mutares completed the sale of all shares in the iinovis Group, a portfolio company from the Automotive & Mobility segment, to Accursia Capital. The company, headquartered in Munich, Germany, is a service provider for automotive and industrial engineering with core competencies in the areas of simulation, testing, electrical/electronics, and vehicle development for passenger cars and motorcycles. The acquisition was made in the fiscal year 2020 from the Velmet Automotive Group. The deconsolidation gain amounts to EUR 5.4 million and is reported in other income for the fiscal year 2024.

Sale of Balcke-Dürr Nuklearservice

Effective June 7, 2024, the sale of 100% of the shares in Balcke-Dürr Nuklearservice GmbH to Cyclife Germany GmbH was completed. Until the sale, Balcke-Dürr Nuklearservice GmbH was part of the NEM Energy Group within the Engineering & Technology segment and is a service provider for the decommissioning and dismantling of nuclear facilities in Germany. The company offers a wide range of nuclear decommissioning services as well as engineering services. The deconsolidation gain amounts to EUR 3.9 million and is included in other income for the fiscal year 2024.

Sale of Repartim Group

In May 2024, Mutares announced that exclusive negotiations regarding the sale of the Repartim Group to an institutional investor had been initiated. The transaction was ultimately completed in July 2024. The portfolio company, which is allocated to the Goods & Services segment and is headquartered in Tours, France, specializes in home repairs and emergency services. The deconsolidation gain amounts to EUR 5.6 million and is reported in other income for the fiscal year 2024.

Sale of Mobilitas

On October 3, 2024, Mutares completed the sale of all its shares in Mobilitas, a portfolio company in the Goods & Services segment, to Saniva. Mobilitas is a Serbia-based provider of public, regional, and international transportation services, along with related services in the areas of tourism and passenger transport. The acquisition was made in 2023 as part of Arriva from Deutsche Bahn. The deconsolidation loss recognized in fiscal year 2024 amounts to EUR 7.5 million and is included in other expenses.

Sale of Asteri

Effective December 19, 2024, the sale of 100% of the shares in Asteri Facility Solutions AB ("Asteri") to SOL Facility Services AB was completed. Until the sale, Asteri was allocated to the Engineering & Technology segment and operates in the soft facility management sector. The company is headquartered in Stockholm and offers its services throughout Sweden, with a focus on the greater Stockholm, Gothenburg, and Malmö areas. The deconsolidation gain amounts to EUR 5.3 million and is included in other income for the fiscal year 2024.

Insolvency of TeamTex

Immediately after acquiring a majority stake in TeamTex in December 2023, a team from Mutares, together with local management, began repositioning this portfolio company in the relevant markets. At the same time, cost structures were analyzed and measures to reduce them were implemented, and challenges in the production process were addressed. A new EU standard for car seats that took effect in 2024 led to additional sales challenges due to competition from Asian imports. At the same time, TeamTex's situation and its preparations for the regulatory change were significantly worse than what the sellers had portrayed prior to the acquisition. Consequently, despite visible successes in the restructuring, the measures initiated in the months following the acquisition were unable to offset the negative business performance. As a result, TeamTex's management initiated insolvency proceedings in July 2024. At the same time, Mutares and TeamTex's management initiated legal action against the sellers of TeamTex. Due to a lack of prospects for continued operations, the company finally ceased its activities in October 2024 and has been in liquidation ever since. Accordingly, TeamTex was deconsolidated in the fiscal year 2024. The deconsolidation loss recognized in the fiscal year 2024 amounts to EUR 0.8 million and is included in other expenses.

In addition, the net assets of an Italian operating facility of Guascor Energy, the operational portion of Conexus's network activities, and the business of the liquidated companies Walor Bogny S.A.S. and Walor Vouziers S.A.S. from the Walor Group were deconsolidated in the fiscal year 2024.

The disposal of net assets, the consideration net of disposal costs, and the result from the deconsolidations in the fiscal year 2024 are presented below:

EUR million	Fair value
Intangible assets	1.6
Property, plant, and equipment	9.5
Right of use assets (RoU assets)	16.3
Other non-current assets	4.2
Non-current assets	31.6
Inventories	9.3
Receivables and other current assets	35.4
Other current assets	150.0
Current assets	194.7
Deferred tax liabilities	3.5
Other non-current liabilities	32.8
Non-current liabilities	36.2
Current liabilities	182.7
Disposal of net assets	7.3
Result from deconsolidations	70.4
Consideration less costs to sell	77.7

C NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

6 Revenues from Contracts with Customers

Revenue trends by segment and region are presented in the Notes to the Consolidated Financial Statements in accordance with IFRS 8 under Segment Reporting (see Note 15).

7 Other Income

Other income consists of the following:

EUR million	2025	2024
Gains from bargain purchases	730.8	268.9
Gains from deconsolidation	267.2	82.9
Income from other services	33.5	18.4
Income from raw material and waste recycling	26.8	15.0
Income from the disposal of fixed assets	21.3	10.0
Other capitalized self-produced assets	20.7	25.7
Income from foreign currency translation	20.2	22.1
Income from risk allowance	15.5	5.8
Income from renting and leasing	12.5	2.7
Insurance compensation and damages	1.1	3.8
Other miscellaneous income	92.5	51.5
Other income	1,242.2	506.8

Gains from bargain purchases are presented in detail in Note 5.1, “Acquisitions of Subsidiaries”, and gains from deconsolidation are presented in Note 5.2, “Deconsolidation of Subsidiaries”.

Other income for the fiscal year 2025 includes EUR 15.1 million in revenue from a subsidiary in the Goods & Services segment, consisting of EUR 13.1 million in compensation payments from the former shareholder and EUR 2.0 million in research grants. In addition, revenue from CO₂ offsets from a portfolio company in the Engineering & Technology segment amounting to EUR 4.5 million, transformation revenue in the Infrastructure & Special Industry segment amounting to EUR 3.8 million, and revenue from tariff refunds from customers of a portfolio company in the Automotive & Mobility segment amounting to EUR 3.1 million were recognized.

8 Cost of materials

The breakdown of cost of materials is as follows:

EUR million	2025	2024
Costs for raw materials, supplies, and consumables	2,932.7	2,385.6
Expenses for purchased services	973.4	706.7
Cost of materials	3,906.1	3,092.3

9 Personnel expenses

Personnel expenses are broken down as follows:

EUR million	2025	2024
Wages	691.0	611.6
Salaries	684.8	559.3
Other compensations	170.5	160.4
Pension expenses	23.1	23.2
Other social security contributions	369.1	291.0
Personnel expenses	1,938.5	1,645.4

In the fiscal years 2025 and 2024, personnel expenses were recognized for equity-based compensation, service cost related to defined benefit obligations, and personnel expenses for defined contribution plans. For further details, please refer to the explanations in the respective notes (Note 32 “Contingent Capital and Share-Based Payment”, Note 37 “Pension Plans/Pension Provisions and Similar Obligations”, and Note 46 “Related Parties”).

10 Other Expenses

The breakdown of other expenses is as follows:

EUR million	2025	2024
Selling expenses	204.3	186.1
General and administrative	129.9	115.7
Legal and consulting fees	122.2	97.8
Claims, warranties, and guarantees	108.3	66.2
Losses from deconsolidation	105.9	12.5
Maintenance and repairs	100.8	89.1
Rent, leasing, and license fees	99.9	77.6
Advertising and travel expenses	72.5	68.5
Expenses from the valuation of assets and liabilities held for sale	47.1	11.1
Expenses for risk provisions	32.5	21.4
Property taxes and other taxes	26.2	25.0
Membership dues, fees, donations, miscellaneous financial expenses	24.5	19.5
Vehicle fleet	23.3	18.7
Foreign currency translation expenses	22.5	21.6
Losses from the disposal of non-current assets	17.1	7.8
Expenses for the general partner	14.6	12.1
Research and development expenses	6.1	7.1
Other miscellaneous expenses	46.6	36.9
Other operating expenses	1,204.4	894.8

With regard to losses from deconsolidation, please refer to Note 5.2 “Deconsolidation of Subsidiaries”.

11 Financial Result

The breakdown of the financial result is as follows:

EUR million	2025	2024
Interest and similar income	9.8	22.1
Foreign exchange gains	3.4	4.1
Gains from changes in the value of derivatives	0.8	0.6
Financial income	14.0	26.8
Interest expense on loans and bonds	75.8	70.0
Interest expense from lease liabilities	32.2	24.3
Foreign exchange losses	10.2	7.8
Interest expense from compounding provisions and financial liabilities	8.0	9.0
Interest expense from factoring	7.6	0.8
Expense from changes in the value of derivatives	1.1	1.6
Expense from changes in the value of earn-out liabilities	0.4	4.7
Impairment of financial assets	4.1	91.7
Other interest and similar expenses	18.6	21.3
Financial expenses	158.1	231.2
Financial result	-144.1	-204.4

In the previous year, the impairment of financial assets related to the impairment of the shares in Serneke. In connection with the acquisition of Serneke, a subsidiary of Mutares (as the purchaser of Serneke) had a current liability to the seller of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million). The shares were recognized at the corresponding amount. Based on the situation described in Note 5.2.1, a full impairment loss on the shares was subsequently recognized in the previous year.

12 Income Taxes

12.1 Income Taxes and Tax Reconciliation

The income taxes recognized in the consolidated statement of comprehensive income are broken down as follows:

EUR million	2025	2024
Current income tax		
Income tax expense for the current period	-43.9	-17.7
Adjustments were made in the current period for current taxes from previous years	-0.2	-1.4
Deferred taxes		
Income from deferred taxes	62.2	122.6
Deferred tax expense	-40.2	-12.2
Income taxes	-22.0	91.2

The following table provides a reconciliation of the differences between the expected tax expense for the respective fiscal year (i.e., earnings before taxes multiplied by the expected tax rate) and the reported tax expense. In this context, the income tax rates applicable to Mutares SE & Co. KGaA as the parent company are applied to net income for the year, taking into account a corporate income tax rate of 15.0% (previous year: 15.0%) plus a solidarity surcharge of 5.5% (previous year: 5.5%) and a trade tax rate of 17.2% (previous year: 17.2%), resulting in a total income tax rate of approximately 33.0% (previous year: approximately 33.0%).

The income tax rates applicable to the Group companies range from 5.00% to 34.25% (previous year: 8.75% and 33.0%).

As in the previous year, the significant reconciliation effects arise from unrecognized deferred taxes on temporary differences and tax loss carryforwards (since the requirements for recognition are not met), from non-tax-deductible expenses, and from the tax effect of recognizing a negative difference (“bargain purchase”). In addition, a change in statutory corporate income tax rates was enacted in Germany during the reporting period with the entry into force of the Act to Strengthen Germany as a Business Location in July 2025. Deferred tax assets and liabilities are measured based on the tax rates in effect or enacted as of the balance sheet date. Accordingly, deferred taxes were revalued using the overall tax rate that will apply in the future. The resulting effects were recognized in profit or loss during the reporting period and amount to EUR 2.7 million.

EUR million	2025	2024
Earnings before taxes	-51.6	-551.1
Domestic tax rate of the parent company (in %)	33%	33%
Tax income at the domestic tax rate of the parent company	17.0	181.7
Causes of over/underpayments		
Utilization of non-capitalized loss carryforwards	11.4	1.5
Non-capitalized deferred taxes on temporary differences and loss carryforwards	-184.8	-153.4
Subsequently capitalized deferred taxes on temporary differences and loss carryforwards	24.5	49.7
Non-deductible goodwill amortization	0.0	0.0
Other non-deductible expenses incl. withholding tax	-57.3	-53.1
Tax benefits	1.3	1.5
Tax effect on bargain purchase adjustment	241.0	108.9
Tax rate differences	-63.3	-57.4
Tax-exempt income	7.5	11.8
Tax payments and refunds from previous years	-0.2	0.3
Change in valuation allowance for deferred tax assets	-22.6	0.0
Change in tax rate	2.7	0.0
Other effects	0.8	-0.2
Reported income tax expense (previous year: income tax income)	-22.0	91.2

12.2 Deferred taxes recognized in equity and other comprehensive income

EUR million	2025	2024
Deferred taxes recognized directly in equity	-4.2	-3.3
Deferred taxes recognized in other comprehensive income	-1.1	0.3
of which deferred taxes on the revaluation of the defined benefit obligation	-2.5	0.3
Total	-5.3	-3.0

12.3 Current tax refund receivables and payables

Current tax refund claims and liabilities are composed as follows:

TAX ASSETS		
EUR million	12/31/2025	12/31/2024
Tax refund claims with a remaining term longer than 1 year		
Income tax receivables	4.0	3.3
Tax refund claims with a remaining term less than 1 year		
Income tax receivables	13.8	8.5
Tax refund receivables	17.8	11.8

TAX LIABILITIES		
EUR million	12/31/2025	12/31/2024
Tax liabilities with a remaining term longer than 1 year		
Income tax liabilities	19.7	0.0
Tax liabilities with a remaining term less than 1 year		
Income tax liabilities	26.4	20.5
Tax liabilities	46.1	20.5

12.4 Deferred tax assets and liabilities

Deferred tax assets and liabilities for the reporting period are composed as follows:

EUR million	Deferred taxes at the beginning of the year	Recognized in profit or loss in the income statement	Recognized directly in equity	Recognized in other comprehensive income	Acquisitions/ Disposals	Exchange rate differences	Changes in income tax rates	Ending balance Deferred Taxes
Goodwill	-2.9	-1.0	0.0	0.0	2.9	0.0	0.0	-1.0
Other intangible assets	-25.9	1.9	0.0	0.0	1.9	0.0	0.0	-22.1
Property, plant, and equipment	-110.0	2.5	0.9	0.0	7.5	0.0	0.0	-99.1
Non-current receivables from finance leases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial assets	-6.8	1.5	0.0	0.0	3.4	0.6	0.0	-1.3
Financial assets measured at fair value through profit or loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets available for sale (AFS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	1.0	-1.2	0.1	0.0	0.8	0.0	0.0	0.7
Trade receivables	1.8	-0.4	1.3	0.0	0.9	0.0	0.0	3.6
Current receivables from finance leases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets and receivables	-8.0	1.1	1.8	1.2	2.8	0.0	0.0	-1.1
Non-current liabilities from leases	48.0	2.8	-1.7	0.0	-3.4	0.0	0.0	45.7
Non-current financial liabilities	0.0	-0.3	0.0	0.0	-1.6	0.0		-1.9
Pension obligations	12.3	-4.4	-0.3	-2.5	4.0	0.0	0.0	9.1
Foreign currency translation adjustments	0.0	0.2	0.1	0.2	-0.1	0.0	0.0	0.4
Non-current provisions	7.1	4.6	-2.1	0.0	1.1	0.0	0.0	10.7
Trade payables	-6.2	4.7	0.0	0.0	2.2	0.0	0.0	0.7
Current liabilities from leases	8.5	9.4	0.0	0.0	3.6	0.0	0.0	21.5
Current financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current provisions	2.7	2.3	-0.1	-0.1	5.5	0.0	0.0	10.3
Current other liabilities	12.0	-26.6	-1.4	0.0	-4.4	-1.9	0.0	-22.3
Subtotal	-66.4	-2.9	-1.4	-1.2	27.1	-1.3	0.0	-46.1
Tax losses	54.2	25.6	0.0	0.0	-18.9	-0.2	0.1	60.8
Other deferred taxes	4.7	-0.7	-2.8	0.0	-2.3	0.0	0.0	-1.1
Total	-7.5	22.0	-4.2	-1.2	5.9	-1.5	0.1	13.6

Deferred tax assets and liabilities for the previous year consisted of the following:

EUR million	Deferred taxes at the beginning of the year	Recognized in profit or loss in the income statement	Recognized in other comprehensive income	Acquisitions/ Disposals	Exchange rate differences	Changes in income tax rates	Ending balance Deferred Taxes
Goodwill	-0.3	0.0	0.0	-2.6	0.0	0.0	-2.9
Other intangible assets	-20.0	3.9	0.0	-9.8	0.0	0.0	-25.9
Property, plant, and equipment	-174.5	71.8	-1.9	-0.6	-4.5	-0.3	-110.0
Non-current receivables from finance leases	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial assets	-9.3	2.5	0.0	0.0	0.0	0.0	-6.8
Financial assets measured at fair value through profit or loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	0.9	-0.3	0.0	0.4	0.0	0.0	1.0
Trade receivables	1.7	0.1	0.0	0.0	0.0	0.0	1.8
Current receivables from finance leases	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets and receivables	-6.4	-1.7	0.0	0.1	0.0	0.0	-8.0
Non-current liabilities from leases	44.1	4.7	0.0	-0.9	0.0	0.1	48.0
Non-current financial liabilities	0.0	0.0	0.0	0.0			0.0
Pension obligations	13.2	-1.2	0.3	0.0	0.0	0.0	12.3
Foreign currency translation adjustments	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Non-current provisions	2.3	0.4	0.0	4.4	0.0	0.0	7.1
Trade payables	1.7	-8.0	0.0	0.0	0.0	0.1	-6.2
Current liabilities from leases	6.0	2.5	0.0	0.0	0.0	0.0	8.5
Current financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current provisions	8.2	-5.6	0.0	0.3	-0.3	0.1	2.7
Current other liabilities	1.9	8.2	0.0	2.0	0.0	-0.1	12.0
Subtotal	-130.6	77.4	-1.6	-6.7	-4.8	-0.1	-66.4
Tax losses	22.2	24.2	0.0	7.8	0.0	0.0	54.2
Other deferred taxes	-3.9	7.6	1.9	-0.9	0.1	-0.1	4.7
Total	-112.3	109.2	0.3	0.2	-4.7	-0.2	-7.5

12.5 Temporary differences

For so-called “outside basis differences”, i.e., differences between the IFRS equity value of an investment and the tax basis, amounting to EUR -21.9 million (previous year: EUR -303.0 million), no deferred tax liabilities are recognized, as the Company can control the timing of the reversal and a reversal is not expected in the foreseeable future, or the effects are immaterial in the reporting period. If the deferred tax liabilities met the recognition criteria, they would be recognized at 5% of the applicable tax rate.

Furthermore, no deferred tax assets are recognized for temporary differences of EUR 19.5 million (previous year: EUR 2.4 million), as it is not probable that taxable income will be available for future offset.

12.6 Unused tax losses and unused tax credits

Deferred tax assets of EUR 45.0 million were recognized for existing corporate income tax and trade tax loss carryforwards as well as other tax credits (previous year: EUR 21.2 million; this figure refers to remaining deferred tax assets after allowable offsetting against deferred tax liabilities).

Deferred tax assets for unused tax losses and tax credits were recognized in the amount of EUR 28.0 million (previous year: EUR 8.6 million) with respect to Group companies that generated a net loss in the current or previous period. These were capitalized because either deferred tax liabilities of the same amount were recognized or, in the case of a surplus of assets, it is considered probable based on planning that a taxable profit will be available in the future to offset these losses. This applies in particular to cases where companies have incurred start-up losses or where it is assumed that restructuring measures will result in positive results in the foreseeable future.

EUR 1.4 million relates to deferred tax assets that were recognized as part of purchase price allocations (previous year: EUR 7.8 million).

Furthermore, no deferred tax assets are recognized for corporate income tax and trade tax loss carryforwards as well as other tax credits totaling EUR 3,137.9 million (previous year: EUR 2,579.9 million), as there are legal or economic restrictions regarding their future usability.

Of the tax losses and tax credits that were not utilized during the fiscal year, EUR 209.2 million are subject to a time limit of less than five years (previous year: EUR 140.8 million). Furthermore, EUR 69.6 million (previous year: EUR 86.5 million) can be utilized for up to a maximum of ten years; under current tax legislation, there is

no time limit on the use of unused tax losses and tax credits amounting to EUR 2,859.2 million (previous year: EUR 2,351.9 million). However, depending on the jurisdiction, there are typically limitations on the amount that can be utilized (so-called minimum taxation), i.e. existing tax losses and tax credits may not be offset against a year’s taxable profits without restriction; rather, an offset is made only, for example, as a percentage of the taxable profit.

12.7 Uncertain tax liabilities/claims

There are no uncertain tax items in the fiscal year.

Furthermore, the application of IFRIC 23 had no material impact on the consolidated financial statements, as it did not change the measurement of the tax liabilities or assets recognized in the balance sheet.

12.8 Application of the Minimum Tax Rules / Pillar 2

With the Act on Ensuring a Global Minimum Tax for Corporate Groups (Minimum Tax Act – MinStG), Germany has transposed Council Directive (EU) 2022/2523 on the introduction of a global minimum tax (“Pillar Two”) into national law within the prescribed timeframe. The regulations are intended to ensure an effective minimum tax rate of 15% at the level of the respective jurisdiction for large multinational corporate groups with a consolidated annual turnover of at least EUR 750 million.

The global minimum tax is technically implemented through the primary top-up tax (Income Inclusion Rule – IIR), the secondary top-up tax (Undertaxed Profits Rule – UTPR), and a recognized national top-up tax (Qualified Domestic Minimum Top-up Tax – QDMTT). The Minimum Tax Act applies to fiscal years beginning after December 31, 2023, and is therefore in effect during the reporting year.

The Mutares Group falls within the scope of the Minimum Tax Act.

Against this backdrop, Mutares, in collaboration with external advisors, conducted a detailed analysis to identify the fundamental impact on individual Group companies as well as the relevant jurisdictions from which potential burdens from top-up taxes under Pillar Two may arise. As a first step, an assessment was conducted to determine in which jurisdictions the transitional safe-harbor rules (in particular based on country-by-country reporting data) apply. For jurisdictions not covered by the safe-harbor exemptions, the effective tax burden was calculated in accordance with the provisions of the Minimum Tax Act.

As a result of this analysis, minor effects from the payment of Pillar Two supplementary taxes totaling less than EUR 0.7 million were identified for the reporting year, which were recognized accordingly at the level of the parent company.

Mutares, in collaboration with external advisors, continuously monitors the practical application, administrative guidelines, and supplementary interpretations of the Pillar Two regulations and the Minimum Tax Act in the countries where the Group operates, and will continue to analyze the impact on the Group's tax position in future reporting periods as well.

13 Consolidated and Comprehensive Income

The net income for the year of EUR -73.5 million (previous year: EUR -459.9 million) includes non-controlling interests of EUR -58.5 million (previous year: EUR -53.6 million).

The comprehensive income of EUR -92.2 million (previous year: EUR -432.2 million) includes non-controlling interests of EUR -57.8 million (previous year: EUR -53.6 million).

14 Earnings per Share

Earnings per share are as follows:

		2025	2024
Net income for the year after taxes attributable to the shareholders of the parent company	EUR million	-15.0	-406.3
Weighted average number of shares used to calculate earnings per share			
Undiluted	Number	21,348,256	21,275,811
Diluted	Number	21,348,256	21,275,811
Earnings per share			
Undiluted	EUR	-0.70	-19.10
Diluted	EUR	-0.70	-19.10

Basic earnings per share are calculated by dividing the net income for the year after taxes attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the fiscal year (number of shares used to calculate basic earnings per share: 21,348,256). Diluted earnings per share are generally calculated on the assumption that all potentially dilutive securities and equity-based compensation plans are converted or exercised. However, due to the negative net income for the year reported in fiscal year 2025, the potentially dilutive instruments existing within the Group do not have a dilutive effect. Accordingly, the number of shares used to calculate diluted earnings per share is also 21,348,256, so there is no difference between basic and diluted earnings per share. The stock options issued and exercisable as part of equity-based compensation have a potential impact on the dilution of earnings per share (please refer to the discussion of equity-based compensation in Note 32). Under the 2021 stock option program, an additional 267,201 stock options may be issued to members of the Management Board and employees of the Company as well as employees of subsidiaries, which may dilute earnings per share in the future. No transactions involving treasury shares or options took place between the reporting date of December 31, 2025, and the date of preparation of the consolidated financial statements.

15 Segment Information

In accordance with IFRS 8, operating segments must be defined based on internal reporting on business units that are regularly reviewed by the company's chief operating decision-maker for the purpose of making decisions regarding the allocation of resources to these segments and the assessment of their profitability. The Management Board, as the chief operating decision-maker, receives information for the purpose of allocating resources to the Group's business segments and assessing their profitability, based on the products manufactured and services provided. The Management Board has decided to structure reporting accordingly. No business segments were aggregated to arrive at the level of the Group's reportable segments.

As of December 31, 2025, the portfolio of Mutares SE & Co. KGaA comprises 35 operating investments or investment groups (previous year: 32). Mutares realigned the segmentation of its portfolio starting in the second half of the fiscal year 2025 to align internal management and external reporting even more closely with the operational business models. The portfolio is divided into four segments: Automotive & Mobility, Engineering & Technology, Infrastructure & Special Industry, and Goods & Services. As part of this restructuring, the former Retail & Food segment is being dissolved. The remaining portfolio companies in that segment, Gläserne Molkerei, keeeper, Lapeyre, Natura, and Prénatal, will be assigned to the Goods & Services segment. A new segment, Infrastructure & Special Industry, is also being created. This segment includes both the companies acquired in fiscal year 2025, Buderus Edelstahl, GDL, Greer Steel, InTime Group, Kuljettava, Magirus,

and Nervión, as well as the Terranor investment transferred from the former Goods & Services segment. The consolidation of these portfolio companies into the new segment reflects their commonalities in terms of the products and services offered in the infrastructure sector and special industries. The previous year's figures have been restated to reflect the new segment structure.

The composition of the individual segments is explained above in Note 4 regarding the scope of consolidation. The four segments offer, among other things, the following products and services:

- **Automotive & Mobility:**
The portfolio companies in the Automotive & Mobility segment operate globally and supply well-known international original equipment manufacturers (“OEMs”) for passenger cars and commercial vehicles.
- **Engineering & Technology:**
The portfolio companies in the Engineering & Technology segment use their expertise in the field of engineering to serve customers from various industries, including the energy and chemical industries, public infrastructure, and the rail sector.
- **Infrastructure & Special Industry:**
The portfolio companies in the Infrastructure & Special Industry segment operate in the field of critical infrastructure and solutions as well as other highly specialized industries. These include providers in the areas of utility infrastructure, environmental technologies, transport logistics, and security technology.
- **Goods & Services:**
The portfolio companies in the Goods & Services segment offer specialized products and services to clients across various industries.

With regard to changes in the segments resulting from acquisitions and disposals, please refer to the discussion in Note 5.1, “Acquisitions of Subsidiaries”, and the discussion in Note 5.2, “Deconsolidation of Subsidiaries”.

The investments or investment groups in the four segments each consist of several legal entities. The allocation of legal entities to the segments is unambiguous; there are therefore no so-called “zebra companies”. All four segments generate revenue and expenses within the meaning of IFRS 8.5.

Reporting and management of the individual segments are conducted in accordance with IFRS. The accounting and valuation methods of the reportable segments generally also apply to transactions between the reportable segments and are consistent with the Group's accounting and valuation principles described in Note 53. Inter-segment revenue is settled at arm's-length prices and eliminated during consolidation.

The Management Board, as the primary decision-maker, measures the success of the segments not only by revenue but also by a performance metric adjusted for special items, which is referred to as “Adjusted EBITDA” in internal management and reporting. This alternative performance measure is calculated based on reported Group EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted for gains from bargain purchases, restructuring and other one-time expenses or income, and deconsolidation effects. This alternative performance measure is intended to provide transparency regarding operational developments within the segments and to enable key decision-makers to assess the operational profitability of the individual segments.

The reconciliation from reported EBITDA to the management metric of Adjusted EBITDA is as follows:

EUR million	2025	2024
EBITDA	675.3	117.1
Gains from bargain purchases	-730.8	-268.9
Restructuring and other one-time expenses /income	185.6	136.9
Deconsolidation effects	-161.3	-70.4
Adjusted EBITDA	-31.2	-85.4

With regard to gains from bargain purchases, we refer to the comments in Note 5.1 on the acquisitions of subsidiaries; with regard to deconsolidation effects, we refer to the comments in Note 5.2 on the deconsolidation of subsidiaries.

Within restructuring and other one-time expenses and income for the fiscal year 2025, expenses for severance payments and social plans related to restructuring programs in portfolio companies amount to EUR 77.9 million (previous year: EUR 61.6 million) and are attributable to a significant extent to two portfolio companies acquired in fiscal year 2025 from the Infrastructure & Special Industry segment. Consulting expenses related to M&A, restructuring, and legal services amounted to EUR 31.9 million (previous year: EUR 9.8 million), with the

majority attributable to exit processes, including those for which completion was still pending as of the balance sheet date. Expenses for carve-out activities (particularly in the IT sector) amounted to EUR 17.5 million in fiscal year 2025 (previous year: EUR 10.8 million) and relate primarily to portfolio companies acquired in fiscal year 2025. Furthermore, restructuring and other one-time expenses and income for the fiscal year 2025 include other restructuring or one-time expenses and income of EUR 58.3 million (previous year: EUR 53.8 million).

EUR million	Segments											
	Automotive & Mobility		Engineering & Technology		Infrastructure & Special Industry		Goods & Services		Corporate/ Consolidation ⁶		Mutares Group	
	2025	2024	2025	2024 ⁷	2025	2024 ⁷	2025	2024 ⁷	2025	2024	2025	2024
Revenue	2,506.6	2,223.2	1,337.3	1,181.0	1,235.5	275.3	1,404.6	1,581.9	0.0	0.1	6,484.0	5,261.6
Other income	297.1	287.6	312.6	51.7	464.9	0.5	163.7	165.8	4.0	1.2	1,242.2	506.8
of which gains from bargain purchases	208.2	219.7	26.0	-10.4	407.9	0.0	88.7	59.6	0.0	0.0	730.8	268.9
Cost of materials	-1,577.1	-1,348.5	-865.6	-791.4	-809.7	-197.7	-653.6	-754.6	-0.1	-0.1	-3,906.1	-3,092.3
Personnel expenses	-706.7	-653.5	-296.6	-292.0	-367.5	-45.3	-509.6	-591.8	-58.1	-62.8	-1,938.5	-1,645.4
Other expenses	-435.5	-363.7	-226.1	-201.3	-238.6	-16.2	-355.6	-376.6	51.4	63.0	-1,204.4	-894.8
EBITDA	109.4	130.1	270.3	-49.0	255.9	16.7	42.5	17.8	-2.8	1.4	675.3	117.0
Adjusted EBITDA	-8.9	-45.9	35.3	-9.9	-14.4	17.1	-50.6	-51.8	7.5	5.1	-31.2	-85.4
Depreciation and amortization	-212.2	-166.7	-58.9	-55.5	-61.4	-11.3	-248.8	-227.9	-1.5	-2.4	-582.8	-463.8
of which: impairment losses	-54.6	-22.3	-6.0	-3.9	-4.7	-11.3	-108.0	-85.2	0.0	0.0	-173.3	-122.7
Timing of the revenue recognition with third parties												
At a certain point in time	2,445.4	2,193.3	583.8	542.0	1,024.8	275.3	1,336.6	1,197.5	0.0	0.2	5,390.6	4,208.2
Over the period	61.3	29.9	753.4	639.0	210.7	0.0	68.0	384.5	0.0	0.0	1,093.4	1,053.4

⁶ The "Corporate/ Consolidation" column primarily includes personnel expenses and other expenses of Mutares SE & Co. KGaA and the national subsidiaries, in addition to consolidation effects.

⁷ The previous year's figures have been adjusted to reflect the new segment structure.

The entities' non-current assets are broken down geographically by location as follows:

EUR million	12/31/2025	12/31/2024
Europe	1,866.9	1,830.5
Germany	536.8	415.2
France	438.9	644.4
Italy	171.9	172.8
Denmark	164.8	155.0
Poland	65.5	63.4
Sweden	46.2	23.7
Finland	44.2	26.3
Spain	43.2	23.0
United Kingdom	22.0	7.9
Croatia	15.1	21.5
Austria	14.9	11.8
Rest of Europe	303.3	265.5
Asia	93.1	67.4
America	109.9	64.3
Rest of the world	23.3	11.6

The segments' non-current assets include intangible assets, property, plant, and equipment, rights of use, and other non-financial non-current assets.

In fiscal year 2025, as in the previous year, no single customer accounted for more than 10% of the Mutares Group's total third-party revenue.

Revenue is broken down geographically by market based on the location of the respective customer as follows:

EUR million	12/31/2025	12/31/2024
Europe	5,687.0	4,633.3
Germany	2,009.2	1,338.6
France	866.1	922.1
Spain	396.8	149.0
Sweden	349.2	236.1
Denmark	289.1	281.2
Finland	285.9	271.0
Italy	233.3	290.5
Poland	231.3	178.7
United Kingdom	215.3	227.1
Netherlands	157.9	155.2
Austria	156.3	61.8
Czech Republic	51.1	52.1
Belgium	43.1	23.7
Switzerland	21.3	96.2
Rest of Europe	381.2	350.0
Asia	365.7	338.8
America	359.7	225.0
Africa	67.9	64.5
Australia & Oceania	3.7	0.0
Revenues	6,484.0	5,261.6

Revenue for each group of comparable products and services is not disclosed because the necessary information is not available and the cost of determining it would be excessive.

The reconciliation of profit before taxes to the sum of reported segment EBITDA is as follows:

EUR million	2025	2024
Earnings before taxes	-51.6	-551.1
Corporate/Consolidation	2.8	-1.4
Depreciation/Amortization	582.8	463.8
Financial result	144.1	204.4
Earnings before interest, taxes, depreciation and amortization (EBITDA) of the segments	678.1	115.6

D INFORMATION ON ASSETS

16 Intangible Assets

16.1 Changes in Intangible Assets

The changes in intangible assets are as follows:

ACQUISITION OR PRODUCTION COSTS

EUR million	Internally generated	Software	Patents, licenses, etc.	Advance payments and items under development	Goodwill	Total
Balance as of 01/01/2024	36.1	34.1	201.0	24.3	8.6	304.1
Additions	18.6	2.9	7.2	14.4	0.2	43.3
Decreases	-5.6	-6.0	-0.6	-0.1	-0.3	-12.6
Reclassifications	18.3	7.2	-15.5	-9.9	0.0	0.1
Change in the scope of consolidation	0.2	1.3	41.0	5.9	84.0	132.4
Exchange rate effects	0.1	0.1	0.3	0.0	0.0	0.5
Reclassification under IFRS 5	-0.1	-0.2	-5.0	0.0	0.0	-5.3
Balance as of 12/31/2024	67.6	39.4	228.4	34.6	92.5	462.5
Additions	2.9	10.9	11.6	16.4	0.0	41.8
Disposals	-4.4	-1.1	-9.4	-4.9	0.0	-19.8
Reclassifications	2.6	14.4	0.6	-17.6	0.0	0.0
Change in the scope of consolidation	3.4	1.1	57.2	10.8	1.5	74.1
Exchange rate effects	-0.2	-0.2	-0.5	-0.1	0.0	-1.0
Reclassification IFRS 5	-1.5	-0.6	-17.0	-5.5	0.0	-24.6
Balance as of 12/31/2025	70.3	63.9	271.0	33.8	94.0	532.9

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

EUR million	Internally generated	Software	Patents, licenses, etc.	Advance payments and items under development	Goodwill	Total
Balance as of 01/01/2024	-0.1	-12.4	-45.7	-0.6	0.0	-58.8
Accumulated depreciation	-21.1	-9.2	-24.6	0.0	0.0	-54.9
Unscheduled depreciation	-8.8	-2.4	-16.7	0.0	-1.8	-29.7
Disposals	2.0	5.4	0.3	0.1	0.0	7.8
Reclassifications	-1.3	0.0	1.3	0.0	0.0	0.0
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Exchange rate effects	-0.1	0.0	-0.2	0.0	0.0	-0.3
Reclassification under IFRS 5	0.0	0.1	0.4	0.0	0.0	0.5
Balance as of 12/31/2024	-29.4	-18.5	-85.2	-0.5	-1.8	-135.4
Accumulated depreciation	-6.3	-13.9	-40.9	-7.9	0.0	-69.0
Unscheduled depreciation	-15.5	-4.3	-7.4	-3.5	0.0	-30.6
Outflows	0.1	0.8	2.1	0.1	0.0	3.0
Reclassifications	0.0	0.1	0.0	0.0	0.0	0.1
Changes in the scope of consolidation	0.0	1.3	1.2	0.0	0.0	2.5
Exchange rate effects	0.1	0.1	0.6	0.0	0.0	0.8
Reclassification under IFRS 5	0.0	0.0	0.0	0.0	0.0	0.0
Balance as of 12/31/2025	-50.9	-34.4	-129.6	-11.9	-1.8	-228.6
Net carrying amount						
On 01/01/2024	36.0	21.7	155.3	23.7	8.6	245.3
On 12/31/2024	38.2	20.9	143.2	34.1	90.7	327.1
On 01/01/2025	38.2	20.9	143.2	34.1	90.7	327.1
On 12/31/2025	19.4	29.9	145.0	21.9	92.2	308.3

With regard to additions and disposals resulting from changes in the scope of consolidation, please refer to the discussion in Note 5.1, “Acquisitions of Subsidiaries”, and the discussion in Note 5.2, “Deconsolidation of Subsidiaries”.

As part of the acquisitions made during the fiscal year, intangible assets totaling EUR 85.8 million (previous year: EUR 49.5 million) were acquired; we refer to the comments above (Note 5.1 “Acquisitions of Subsidiaries”).

In the fiscal year, research and development expenses recognized as expenses amounted to EUR 6.0 million (previous year: EUR 7.1 million); in addition, development costs of EUR 6.8 million (previous year: EUR 18.6 million) were capitalized within the Group.

The reclassifications in accordance with IFRS 5 primarily relate to intangible assets of Conexus, Kalzip as part of the Donges Group, and PMTC. (see Note 24).

Regarding the intangible assets pledged as collateral as of December 31, 2025, please refer to Note 35.

16.2 Intangible assets with indefinite useful lives and goodwill

Intangible assets with indefinite useful lives

As of December 31, 2025, with the exception of the goodwill described below, there are no intangible assets with indefinite useful lives, as in the previous year, and thus no intangible assets with indefinite useful lives were acquired in connection with business combinations.

Goodwill

Following additions of EUR 1.5 million during the fiscal year (see the discussion in Note 5.1.1), the carrying amount of goodwill as of December 31, 2025, totals EUR 92.2 million (previous year: EUR 90.7 million). The acquisition of a subsidiary in the Engineering & Technology segment during the fiscal year 2024 resulted in goodwill of EUR 80.6 million. The acquisition of another subsidiary of the Engineering & Technology segment in the past (previously allocated to the Goods & Services segment) resulted in goodwill of EUR 5.7 million. In addition, the acquisition of a subsidiary in the Infrastructure & Special Industry segment in the fiscal year, as well as one in the previous year, and a subsidiary in the Goods & Services segment in the previous year resulted in goodwill totaling EUR 5.5 million. The goodwill described in this paragraph is allocated to respective subgroups, each of which constitutes a separate cash-generating unit.

For further details on goodwill and the related disclosures in the context of impairment tests, please refer to Note 3.4.

16.3 Impairment of Intangible Assets

During the fiscal year, the comparison of the recoverable amount with the carrying amounts of individual assets or cash-generating units resulted in impairment losses on intangible assets totaling EUR 30.6 million for five cash-generating units and individual assets. In all cases, the recoverable amount corresponds to the value in use of the asset or the cash-generating unit.

For further details on impairment of intangible assets and the related disclosures in the context of impairment tests, please refer to Note 3.4.

17 Property, Plant, and Equipment

17.1 Changes in Property, Plant, and Equipment

The changes in property, plant, and equipment are as follows:

ACQUISITION OR PRODUCTION COSTS

EUR million	Land and buildings	Technical equipment and machinery	Operating and office equipment	Advance payments and assets under construction	Total
Balance as of 01/01/2024	519.7	586.8	258.2	74.0	1,438.7
Additions	11.4	42.6	28.5	62.7	145.2
Disposals	-22.5	-38.1	-44.8	-9.4	-114.8
Reclassifications	9.9	34.5	6.7	-51.1	0.0
Change in the scope of consolidation	96.1	91.6	10.6	5.9	204.3
Exchange rate effects	2.1	2.8	0.4	0.4	5.7
Reclassification under IFRS 5	-68.0	-4.3	-1.7	-0.5	-74.5
Balance as of 12/31/2024	548.7	715.9	257.9	82.0	1,604.6
Additions	28.7	73.5	124.3	90.6	317.1
Disposals	-170.8	-82.8	-38.8	-21.2	-313.6
Reclassifications	7.8	58.6	6.6	-73.0	0.0
Change in the scope of consolidation	43.7	128.1	43.6	37.6	253.0
Exchange rate effects	-5.4	-12.2	-0.4	-2.3	-20.3
Reclassification under IFRS 5	-69.9	-6.5	-91.5	5.4	-162.6
Balance as of 12/31/2025	382.8	874.7	301.7	119.0	1,678.3

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

EUR million	Land and buildings	Technical equipment and machinery	Operating and office equipment	Advance payments and assets under construction	Total
Balance as of 01/01/2024	-61.2	-183.0	-26.2	-1.6	-272.0
Accumulated depreciation	-36.1	-97.3	-44.1	0.0	-177.7
Unscheduled depreciation	-36.2	-26.9	-3.4	-0.6	-67.0
Disposals	7.4	20.1	43.4	0.1	70.9
Reclassifications	0.1	-0.2	0.1	0.0	0.0
Changes in the scope of consolidation	0.0	0.7	0.1	0.0	0.9
Currency translation effects	-0.3	-0.9	-0.1	0.0	-1.2
Reclassification under IFRS 5	9.0	0.7	0.3	0.0	9.9
Balance as of 12/31/2024	-117.3	-286.8	-29.9	-2.1	-436.2
Additions	1.9	7.9	0.0	0.0	9.8
Accumulated depreciation	-35.1	-112.8	-52.8	-2.4	-203.1
Unscheduled depreciation	-46.9	-30.6	-2.9	-14.0	-94.4
Outflows	101.1	47.0	19.2	0.0	167.4
Reclassifications	0.0	0.3	-0.4	0.0	-0.1
Changes in the scope of consolidation	2.2	9.9	2.4	0.0	14.5
Exchange rate effects	0.6	2.1	0.5	0.3	3.4
Reclassification under IFRS 5	0.0	0.0	0.0	0.0	0.0
Balance as of 12/31/2025	-93.6	-362.9	-63.9	-18.3	-538.7
Net carrying amount					
On 01/01/2024	458.5	403.8	232.0	72.4	1,166.7
On 12/31/2024	431.4	429.1	228.0	79.9	1,168.4
On 01/01/2025	431.4	429.1	228.0	79.9	1,168.4
On 12/31/2025	289.2	511.7	237.8	100.8	1,139.6

As part of the acquisitions made during the fiscal year, property, plant, and equipment totaling EUR 378.6 million were acquired (previous year: EUR 215.2 million); please refer to the comments above (Note 5.1 “Acquisitions of Subsidiaries”).

The reclassifications in accordance with IFRS 5 primarily relate to property, plant, and equipment of Lapeyre, GoCollective, Kalzip (as part of the Donges Group), Peugeot, Conexus, and Sofinter. (See Note 24).

For property, plant, and equipment pledged as collateral as of December 31, 2025, see Note 35.

17.2 Impairment of Property, Plant, and Equipment

During the fiscal year, the comparison of the recoverable amount with the carrying amounts of individual assets or cash-generating units resulted in impairment losses on property, plant, and equipment totaling EUR 94.4 million for seven cash-generating units and individual assets. In all cases, the recoverable amount corresponds to the value in use of the asset or the cash-generating unit.

For further details on impairment of property, plant, and equipment and the related disclosures in the context of impairment tests, please refer to Note 3.4.

18 Rights of Use

18.1 Development of Right-of-Use Assets

The development of right-of-use assets is as follows:

CHANGE IN RECOGNIZED RIGHT-OF-USE ASSETS

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery, OBS ⁸	Total
Balance as of 01/01/2024	0.5	521.9	47.5	65.9	635.8
Additions	0.2	89.3	20.8	37.8	148.2
Change in the scope of consolidation	0.0	15.1	9.4	3.8	28.2
Exchange rate effects	0.0	0.9	-0.2	-1.1	-0.4
Reclassification under IFRS 5	0.0	-3.8	0.0	0.0	-3.8
Change due to revaluation	-0.1	-38.0	-14.8	-17.2	-70.2
Balance as of 12/31/2024	0.6	585.4	62.7	89.2	738.0
Additions	7.3	171.9	43.5	22.4	245.2
Change in the scope of consolidation	0.0	93.6	8.2	6.4	108.3
Exchange rate effects	0.0	-2.6	0.5	0.3	-1.8
Reclassification under IFRS 5	0.0	-5.8	-1.0	-0.1	-6.9
Change due to revaluation	-0.2	-6.1	-14.0	-8.7	-29.0
Balance as of 12/31/2025	7.7	836.5	99.9	109.5	1,053.7

⁸ Office and business supplies

ACCUMULATED DEPRECIATION AND IMPAIRMENT

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery, OBS ⁹	Total
Balance as of 01/01/2024	-0.2	-127.1	-18.8	-23.6	-169.7
Accumulated depreciation	0.0	-58.0	-8.7	-10.9	-77.6
Unscheduled depreciation	0.0	-25.9	0.0	0.0	-26.0
Change in the scope of consolidation	0.0	5.6	0.2	0.2	6.1
Exchange rate effects	0.0	-0.3	0.1	1.0	0.7
Reclassification under IFRS 5	0.0	0.0	0.0	0.0	0.0
Balance as of 12/31/2024	-0.2	-205.7	-27.2	-33.3	-266.5
Accumulated depreciation	-7.2	-86.0	-14.4	-17.1	-124.8
Unscheduled depreciation	0.0	-47.4	-0.1	-0.8	-48.4
Change in the scope of consolidation	0.0	4.6	0.6	-0.4	4.8
Exchange rate effects	0.0	1.0	-0.2	-0.1	0.8
Reclassification under IFRS 5	0.0	0.0	0.0	0.0	0.0
Balance as of 12/31/2025	-7.5	-333.5	-41.3	-51.8	-434.1
Net carrying amount					
On 01/01/2024	0.3	394.8	28.7	42.3	466.1
On 12/31/2024	0.4	379.6	35.5	56.0	471.5
On 01/01/2025	0.4	379.6	35.5	56.0	471.5
On 12/31/2025	0.2	502.9	58.6	57.8	619.6

⁹ Office and business supplies

The changes resulting from revaluation are primarily due to the early termination of lease agreements.

The leases entered into by the Group are generally subject to restrictions. These arise from termination or sublease restrictions. Some lease agreements also include an option to fully acquire the underlying leased asset at the end of the lease term or to extend the lease agreement for a further term. In some cases, the lease agreement is subject to corresponding maintenance, servicing, and/or insurance obligations.

During the fiscal year, subsidiaries in all four segments sold real estate and/or machinery as part of sale-and-leaseback transactions. These transactions resulted in cash inflows of EUR 74.6 million, additions to right-of-use assets of EUR 31.3 million, lease liabilities of EUR 70.2 million, and a net effect on earnings of

EUR 5.5 million (prior year: EUR -0.3 million), which is reported under other income. In connection with the sale-and-leaseback transactions, we also refer to the comments in Note 42.2.

For explanations regarding the corresponding lease liabilities, please refer to Note 36 "Lease Liabilities".

The reclassifications in accordance with IFRS 5 primarily relate to right-of-use assets of Kalzip as part of the Donges Group, Peugeot, and Conexus (see Note 24).

18.2 Impairment of right-of-use assets

During the fiscal year, the comparison of the recoverable amount with the carrying amounts of individual assets or cash-generating units resulted in impairments of EUR 48.4 million for seven cash-generating units and individual assets. In all cases, the recoverable amount corresponds to the value in use of the asset or the cash-generating unit.

For further details on impairment of rights of use and the related disclosures in the context of impairment tests, please refer to Note 3.4.

19 Inventories

Inventories are broken down as follows:

EUR million	12/31/2025	12/31/2024
Raw materials, supplies, and consumables	339.0	282.9
Finished products and goods	289.6	231.3
Work in progress, services in progress	290.5	143.6
Advance payments on inventory	32.8	40.7
Inventories	951.9	698.5

Inventories recognized as an expense in fiscal year 2025 amount to EUR 2,932.7 million (previous year: EUR 2,385.6 million).

Regarding inventory pledged as collateral as of December 31, 2025, please refer to the comments in Note 35.

The impairment of inventories to the lower net realizable value recognized in the statement of comprehensive income amounts to EUR 42.8 million as of the balance sheet date (previous year: EUR 14.3 million).

The reversals of impairment losses on inventories recognized in the statement of comprehensive income amount to EUR 16.6 million (previous year: EUR 11.8 million) and result from changed economic conditions indicating an increase in net realizable values.

20 Contract balances

Contract balances consist of contract assets and contract liabilities and are broken down by maturity as follows:

EUR million	12/31/2025	12/31/2024
Non-current receivables from contracts with customers	4.9	3.7
Current receivables from contracts with customers	647.3	537.2
Receivables from contracts with customers	652.1	541.0
Non-current contract assets	20.0	4.1
Current contract assets	164.0	173.2
Contract assets	184.0	177.3
Non-current contract liabilities	26.9	32.5
Current contract liabilities	474.9	340.3
Contract liabilities	501.8	372.8

Contract assets as of the balance sheet date result primarily from non-current projects that meet the criteria for period-based revenue recognition. These contract assets represent the legal entitlement arising from goods and services rendered that exceed the payments received. In the Engineering & Technology segment, contract assets primarily relate to services with revenue recognition over time in the area of plant and construction projects; in the Automotive & Mobility segment, they relate to series production as well as the production of prototypes and customer tools. In the Infrastructure & Special Industry segment, contract asset balances result primarily from non-current maintenance contracts and installation contracts. Contract liabilities as of December 31, 2025, result largely from advance payments received from customers in connection with non-current manufacturing contracts.

The change in contract balances for the fiscal year 2025 is the result of ongoing business operations and the associated changes in project progress and billing, particularly in the Engineering & Technology segment, as well as changes in the Group's composition. Acquisitions in fiscal year 2025 resulted in contract assets of EUR 15.4 million and contract liabilities of EUR 17.4 million. In the amount of EUR 102.8 million (previous year: EUR 62.4 million) in revenue from contracts with customers was recognized in fiscal year 2025, which was included in contract liabilities at the beginning of the reporting year. In addition, as of December 31, 2025, EUR 6.1 million (previous year: EUR 3.4 million) in contract liabilities, which were reported as non-current contract liabilities at the beginning of the reporting year, were reclassified to short-term contract liabilities.

A total transaction price of EUR 530.4 million (December 31, 2024: EUR 537.1 million) is allocated to the performance obligations that have not been fulfilled, or have not been fully fulfilled, as of December 31, 2025. Management expects EUR 287.9 million of this amount to be recognized as revenue next year (December 31, 2024: EUR 241.3 million) and EUR 242.5 million (December 31, 2024: EUR 295.8 million) in subsequent periods. The outstanding performance obligations relate primarily to construction contracts of Balcke-Dürr and the Donges Group and, in the case of the Terranor Group, to obligations arising from non-current maintenance contracts. In accordance with IFRS 15, the transaction price for performance obligations with a maximum term of one year is not disclosed.

21 Other financial assets

Other financial assets are broken down by class across all measurement categories as follows:

EUR million	12/31/2025	12/31/2024
Deposits	51.3	52.2
Retentions from factoring	40.6	47.3
Receivables from business acquisitions	24.4	52.5
Creditors with debit balances	11.7	10.7
Securities	8.2	8.2
Loans	4.8	6.7
Deposit of cash and fixed-term deposits	3.4	3.6
Supplier bonuses	2.0	5.0
Derivatives	0.8	1.2
Miscellaneous other financial assets	30.2	8.7
Other financial assets	177.4	196.1
Current	99.7	115.9
Non-current	77.7	80.2

Receivables from business acquisitions of EUR 24.4 million (December 31, 2024: EUR 52.5 million) are primarily related to the acquisitions of the SRT Group and the EFACEC Group in previous years, as well as the acquisition of Nervión in fiscal year 2025. The changes from the previous year are primarily due to payments.

22 Other non-financial assets

Other non-financial assets are as follows:

EUR million	12/31/2025	12/31/2024
Value-added tax receivables	101.9	94.4
Prepaid expenses	54.3	45.5
Other tax refund claims	13.6	8.4
Advance payments made	5.7	6.2
Miscellaneous other assets	9.9	6.9
Other assets	185.4	161.4
Current	179.7	158.7
Non-current	5.7	2.7

Miscellaneous other assets include EUR 1.4 million (previous year: EUR 0.4 million) related to defined benefit plans in accordance with IAS 19.

23 Trade receivables and other receivables

Trade receivables and other receivables are broken down as follows:¹⁰

EUR million	12/31/2025	12/31/2024
Trade receivables	729.3	621.3
Less expected credit losses	-73.7	-76.7
Other receivables	62.5	54.2
Less expected credit losses	-4.0	-4.5
Trade receivables and other receivables	714.2	594.4
Current	709.3	590.7
Non-current	4.9	3.7

Trade receivables and other receivables do not bear interest and, with the exception of receivables amounting to EUR 4.9 million (previous year: EUR 3.7 million), have a maturity of up to one year.

Other receivables primarily consist of receivables from former shareholders.

¹⁰ The table has been presented in greater detail compared to the previous year to improve understanding of the balance sheet; the previous year's figures remain unchanged.

For the determination of impairment losses, please refer to Note 42.1.

For receivables pledged as collateral as of December 31, 2025, see Note 35.

Assignment of trade receivables

Companies within the Mutares Group sell trade receivables to factoring companies in exchange for recourse rights. These trade receivables are not derecognized from the balance sheet, as Mutares essentially retains all risks and rewards associated with ownership. This primarily involves credit risk. The proceeds received from the sale of trade receivables are reported as other financial liabilities. Depending on the agreement with the respective factoring company, customers settle the corresponding outstanding amounts directly with the respective Mutares company, which then forwards the proceeds to the factoring companies. The carrying amount of the trade receivables not written off as of the balance sheet date is EUR 30.9 million (December 31, 2024: EUR 24.6 million). The corresponding liabilities amount to EUR 28.4 million as of the balance sheet date (previous year: EUR 29.9 million). Due to the short-term nature of the sold trade receivables and the associated liabilities, the fair value approximates the carrying amount. The net position resulting from this amounts to EUR 2.6 million (December 31, 2024: EUR -5.3 million).

Mutares has also sold trade receivables to third parties based on factoring agreements, whereby essentially all risks and rewards associated with ownership were transferred. Consequently, the receivables were derecognized in accordance with IFRS 9.3.2.6(a). Price retention for credit risk associated with these assigned receivables amounts to EUR 38.4 million (December 31, 2024: EUR 41.1 million) and is recognized under other current financial assets. Due to the short-term nature of the sold trade receivables, the fair value approximates the carrying amount. The amounts repayable to the factoring company would be considered short-term and represent the maximum loss risk for Mutares.

24 Assets held for sale and disposal groups

As of the reporting date of December 31, 2025, the disposals of the portfolio companies Conexus, Kalzip (part of the Donges Group), and Peugeot Motorcycles Group were considered highly probable due to purchase agreements signed prior to the reporting date. Accordingly, the assets and liabilities of the portfolio companies were classified as held for sale as of the reporting date in accordance with IFRS 5. These are broken down as follows:

EUR million	Conexus 12/31/2025	Kalzip 12/31/2025	Peugeot Motorcycles 12/31/2025	Total 12/31/2025
Intangible assets	2.3	0.8	5.3	8.4
Property, plant, and equipment	1.1	2.2	4.9	8.2
Right of use assets (RoU assets)	1.5	5.2	0.1	6.8
Other non-current assets	2.6	1.6	13.1	17.3
Non-current assets	7.5	9.8	23.4	40.7
Inventories	0.9	9.9	23.5	34.4
Receivables and other current assets	8.2	9.4	12.6	26.8
Cash and cash equivalents	3.5	5.1	2.4	11.0
Other current assets	4.8	1.8	3.7	13.7
Current assets	17.4	26.1	42.2	85.8
Deferred tax liabilities	0.1	0.0	6.8	6.9
Other non-current liabilities	1.2	15.0	5.9	22.1
Non-current liabilities	1.3	15.0	12.8	29.0
Current liabilities	29.5	12.8	34.3	76.6

Furthermore, as of the balance sheet date of December 31, 2025, the sale of a division of a portfolio company in the Goods & Services segment was highly probable, so that the assets and liabilities were classified as held for sale as of the balance sheet date in accordance with IFRS 5. The transaction was completed in the first quarter of fiscal year 2026. The fair value of the reclassified assets and liabilities held for sale in accordance with IFRS 5 amounts to EUR 80.9 million. In this context, expenses of EUR 3.7 million arose from the valuation of the reclassified assets, which are recognized in the statement of comprehensive income under other expenses.

Furthermore, as of the reporting date of December 31, 2025, the sale of a site and the sale of two immaterial subsidiaries of a portfolio company from the Engineering & Technology segment were highly probable, which is why the assets recognized on the balance sheet as of the reporting date were reclassified as held for sale in accordance with IFRS 5. The transactions are expected to be completed in the first half of fiscal year 2026. The fair value of the reclassified assets and liabilities held for sale in accordance with IFRS 5 amounts to EUR 26.0 million. In this context, expenses of EUR 7.0 million arose from the valuation of the reclassified assets, which are recognized in the statement of comprehensive income under other expenses.

In addition, as of the balance sheet date, the sale of 20 retail stores held by an associate in the Goods & Services segment was highly probable. The transactions are expected to be completed in the summer of 2026. Subsequently, it is planned that the investment will continue to use the properties (sale-and-leaseback). The carrying amount of the reclassified properties held for sale in accordance with IFRS 5 amounts to EUR 37.5 million.

Furthermore, as of the balance sheet date, the sale of two properties, one from the Automotive & Mobility segment and the other from the Goods & Services segment, was highly probable, so that the assets and liabilities were classified as held for sale in accordance with IFRS 5 as of the balance sheet date. The completion of both transactions is expected in the first half of fiscal year 2026. The fair value of the reclassified assets and liabilities held for sale in accordance with IFRS 5 amounts to EUR 1.9 million.

As of December 31, 2024, the assets and liabilities held for sale primarily consisted of those of Temakinho, as well as assets from the sales of production facilities of an investment in the Goods & Services segment (formerly the Retail & Food segment). The sale of Temakinho was completed in the first half of fiscal year 2025; the sale of the production facilities from an investment in the Goods & Services segment (formerly the Retail & Food segment) was not executed.

25 Cash and Cash Equivalents

Cash and cash equivalents are as follows:

EUR million	12/31/2025	12/31/2024
Bank balances	448.4	357.3
Cash equivalents	57.8	54.1
Cash on hand	0.9	0.8
Cash and cash equivalents	507.0	412.1

As of December 31, 2025, EUR 19.8 million in cash and cash equivalents were restricted (previous year: EUR 9.0 million). For cash and cash equivalents pledged as collateral as of December 31, 2025, see Note 35.

GoCollective Insurance A/S was acquired as part of an acquisition in fiscal year 2023. It is an insurance company that provides insurance services exclusively to Group entities and is required by regulatory provisions to maintain a certain level of liquidity. These restricted funds amounted to EUR 6.4 million as of December 31, 2025 (December 31, 2024: EUR 6.3 million) and may be used for the company's day-to-day operations but cannot be transferred to other Group companies.

E INFORMATION ON EQUITY AND LIABILITIES

The individual components of equity and their changes for the fiscal years 2024 and 2025 are presented in the consolidated statement of changes in equity.

26 Share Capital

The share capital of Mutares SE & Co. KGaA is fully paid in and, as of December 31, 2025, consists of 21,348,256 (December 31, 2024: 21,348,256) registered shares, each with a notional value of EUR 1.00.

27 Capital reserve

As of December 31, 2025, the capital reserve amounted to EUR 142.6 million (December 31, 2024: EUR 141.7 million) and consists primarily of the premium on the issuance of shares by the parent company of EUR 139.0 million (December 31, 2024: EUR 139.0 million). Furthermore, the capital reserve was increased in connection with equity-based compensation of the parent company in fiscal year 2025 by EUR 0.9 million (previous year: EUR 2.8 million); see the comments under Note 32 below.

28 Retained earnings

Pursuant to a resolution of the Annual General Meeting on July 2, 2025, a portion of EUR 42.7 million was distributed from the Company's retained earnings as of December 31, December 2024, a partial amount of EUR 42.7 million was distributed in the form of a dividend of EUR 2.00 per dividend-bearing share, and the remaining amount of EUR 202.4 million was carried forward to new account.

The Management Board of the general partner of Mutares SE & Co. KGaA will propose to the Annual General Meeting that it resolve to use the net retained earnings of Mutares SE & Co. KGaA for the fiscal year 2025 in the amount of EUR 332.8 million be used to distribute a dividend of EUR 2.00 per dividend-entitled share and that the remainder be carried forward to new account. Taking into account the capital increase carried out after the balance sheet date (see the comments under Note 50), the total number of shares outstanding as of the date of the Annual General Meeting amounts to up to 25,617,907. On this basis, the total amount of the distribution is EUR 51.2 million, and the amount carried forward to new account is EUR 281.6 million.

29 Other equity components

Other components of equity include the revaluation reserve for recognizing actuarial gains and losses related to pension obligations, the foreign currency translation reserve, and the reserve for fair value changes in financial assets and liabilities. The changes during the fiscal year and the previous year are presented in the consolidated statement of changes in equity. Details of the changes in the above-mentioned components are shown in the following table:

EUR million	Actuarial gains/losses	Currency adjustment	Fair value changes in financial assets and liabilities	Other deferred taxes	Total
Balance as of 01/01/2024	23.5	-2.4	-10.3	0.3	11.0
Other comprehensive income after income taxes	4.1	2.5	21.1	0.0	27.7
Changes in scope of consolidation	-10.3	1.8	0.3	0.0	-8.2
Balance as of 12/31/2024	17.3	1.9	11.1	0.3	30.5
Other comprehensive income after income taxes	11.4	-16.3	-15.0	1.3	-18.6
Changes in the scope of consolidation	-1.4	0.3	0.0	-0.1	-1.2
Balance as of 12/31/2025	27.4	-14.2	-3.9	1.5	10.7

EUR million	Non-controlling interests	Attributable to the shareholders of the parent company
Balance as of 01/01/2024	-1.9	9.1
Other comprehensive income after income taxes	0.0	27.7
Changes in the scope of consolidation	3.5	-4.7
Balance as of 12/31/2024	1.6	32.1
Other comprehensive income after income taxes	0.7	-19.3
Changes in the scope of consolidation	-2.3	-2.1
Balance as of 12/31/2025	0.0	10.7

30 Non-controlling interests

As of the reporting date, Mutares holds non-controlling interests in the following portfolio companies: Peugeot Motorcycle, Terranor, Efacec, Sofinter, Hwaseung Special Rubber (Taicang) Co., Ltd. (“HSR”) and Hwaseung Auto Parts (Taicang) Co., Ltd. (“HST”), as well as, due to management share ownership programs, in several holding companies (see Appendix 1: Scope of Consolidation and List of Shareholdings for more details on the companies).

There are no restrictions on Mutares’ ability to access or use the assets of the subsidiaries or to settle liabilities.

The following tables relate to the aforementioned subsidiaries in which non-controlling shareholders hold shares:

EUR million	12/31/2025	12/31/2024
Non-current assets	1,447.6	1,277.6
Current assets	2,167.0	1,346.8
Non-current liabilities	846.8	578.2
Current liabilities	2,453.8	1,445.3
Share of equity attributable to shareholders of the parent company	356.9	614.4
Non-controlling interests	-36.5	-7.3

EUR million	2025	2024
Revenues	4,388.1	3,179.4
Other income and expenses (cumulative)	-4,669.7	-3,495.7
Earnings after taxes	-281.6	-316.2
Profit after taxes attributable to shareholders of the parent company	-223.8	-262.6
Profit after taxes attributable to non-controlling interest	-57.9	-53.6
Other comprehensive income attributable to the shareholders of the parent company	12.0	-0.2
Other comprehensive income attributable to non-controlling interests	0.7	0.0
Other result	12.7	-0.2
Total comprehensive income attributable to the shareholders of the parent company	-214.0	-262.8
Total comprehensive income attributable to non-controlling interests	-58.6	-53.6
Total result	-272.6	-316.5

EUR million	2025	2024
Dividends paid to non-controlling shareholders	4.7	0.6
Cash flow from operating activities	388.6	-203.4
Cash flow from investing activities	-230.8	57.3
Cash flow from financing activities	-68.5	0.3
Total net cash flows	89.3	-145.8

Non-controlling interests developed as follows during the fiscal year:

EUR million	
Balance as of 01/01/2024	50.3
Share of profit for the year	-53.6
Dividend paid	-0.6
Non-controlling interests arising from the acquisition of subsidiaries	8.8
Additional non-controlling interests arising from the sale of shares in subsidiaries	18.0
Acquisition of mandatory convertible bond in PMTC	-30.2
Balance as of 01/01/2025	-7.3
Share of profit for the year	-58.6
Dividend payout	-4.7
Non-controlling interests in OCI	0.7
Non-controlling interests arising from the acquisition of HST and HSR	12.8
Non-controlling interests arising from the acquisition of additional subsidiaries	6.1
Additional non-controlling interests from the sale of shares in the Terranor Group	14.5
Disposal of non-controlling interests from the sale of shares in Steyr Motors	-16.6
Increase due to a restructuring measure related to debt in the Automotive & Mobility segment	16.6
Balance as of 12/31/2025	-36.5

In fiscal year 2025, Mutares sold 11,331,766 shares in the portfolio company Terranor Group to institutional investors. Following these transactions, the stake in Terranor Group AB amounts to approximately 57%. Accordingly, EUR 14.5 million was reclassified to minority interest.

Furthermore, 67% of the shares in Hwaseung Special Rubber (Taicang) Co., Ltd. (“HSR”) and Hwaseung Auto Parts (Taicang) Co., Ltd. (“HST”) were acquired in the fiscal year 2025. The accounting for the business combination resulted in non-controlling interests of EUR 12.8 million.

In addition, during the fiscal year, as part of a restructuring measure related to debt financing for a portfolio company in the Automotive & Mobility segment, the amount attributable to non-controlling interests was increased by EUR 16.6 million.

In addition, EUR 16.6 million in non-controlling interests were derecognized as part of the deconsolidation of Steyr Motors.

Furthermore, in fiscal year 2025, status-preserving transactions with minority shareholders were carried out as part of management participation programs; these were treated as equity transactions with no effect on profit or loss and are reported in retained earnings in the statement of changes in equity in the amount of EUR 1.1 million (see also the consolidated statement of changes in equity; footnote 1).

In fiscal year 2024, transactions with minority shareholders primarily involved Peugeot Motorcycles. In 2023, the portfolio company had issued a mandatory convertible bond in the amount of EUR 74.1 million to the previous shareholder. In December 2024, Mutares repurchased EUR 32.7 million of this for EUR 1, thereby increasing its equity stake without acquiring additional voting rights. In addition, debt components of EUR 11.1 million were reclassified to the minority shareholder’s equity (see also the Consolidated Statement of Changes in Equity; footnote 1).

31 Authorized Capital

By resolution dated May 23, 2019, the Company’s Annual General Meeting resolved to cancel Authorized Capital 2015/I and instead authorized the Management Board, with the approval of the Supervisory Board, to increase the Company’s share capital by a total of up to EUR 7.7 million through the issuance of up to 7,748,146 new registered shares in exchange for cash and/or non-cash contributions (“Authorized Capital 2019/I”). On September 28, 2021, the Management Board of the Company’s general partner, Mutares Management SE, resolved, with the approval of the Supervisory Board, to increase the Company’s share capital from EUR 15.5 million to EUR 20.6 million by issuing 5.1 million new registered common shares without par value. The capital increase, with subscription rights for the Company’s limited partners, was carried out against a cash contribution, utilizing a portion of the existing Authorized Capital 2019/I. After this partial utilization, the remaining amount was EUR 2,608 thousand. By resolution dated July 10, 2023, the company’s Annual General Meeting resolved to cancel Authorized Capital 2019/I, thereby reducing Authorized Capital 2019/I to EUR 0. Instead, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital in the period up to July 9, 2028, on one or more occasions, by a total of up to EUR 8,254,692.00 through the issuance of up to 8,254,692 new registered shares in exchange for cash and/or non-cash contributions (“Authorized Capital 2023/I”). By resolution dated June 4, 2024, the Company’s Annual General Meeting resolved to cancel Authorized Capital 2023/I and thereby reduce Authorized Capital 2023/I to EUR 0. In its place, the general partner was authorized, with the approval of the Supervisory Board, to increase the share capital on one or more occasions by a total of up to EUR 8.4 million through the issuance of up to 8,423,502 new registered shares in exchange for cash and/or non-cash contributions during the period up to June 3, 2029 (“Authorized Capital 2024/I”).

There were no changes to the authorized capital in fiscal year 2025.

32 Conditional Capital and Equity-Based Compensation

32.1 Conditional Capital

The Company's Annual General Meeting on May 23, 2019, authorized the issuance of shares upon the exercise of conversion or option rights or the fulfillment of conversion or option obligations to the holders or creditors of convertible bonds, warrants, profit participation rights, and/or profit-sharing bonds, or combinations of these instruments, which were issued pursuant to the authorization resolution of the Annual General Meeting of May 23, 2019.

Following the effective date of the partial cancellation of Contingent Capital 2016/I, the share capital of Mutares SE & Co. KGaA was conditionally increased by up to EUR 802,000 through the issuance of up to 802,176 registered no-par value shares by resolution of the Annual General Meeting on May 23, 2019 ("Conditional Capital 2019/II"). Conditional Capital 2019/II is intended to grant subscription rights to members of the Management Board and employees of the Company, as well as to members of the management and employees of companies affiliated with the Company.

Following the effective date of the partial cancellation of Conditional Capital 2016/I, the Company's share capital was conditionally increased by up to EUR 387,000 through the issuance of up to 387,000 registered no-par value shares ("Conditional Capital 2021/I"). Conditional Capital 2021/I is intended exclusively for the issuance of shares of the Company to satisfy subscription rights to shares of the Company that were granted to members of the Company's Management Board and employees of the Company, as well as to members of the management boards and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) in the form of stock options in accordance with the above authorization resolution pursuant to subparagraph (b).

In the period from January 1 to December 31, 2024, a total of 289,500 new registered no-par value shares were issued from Contingent Capital 2019/II. As a result of the issuance of the new registered no-par value shares, Contingent Capital 2019/II decreased by EUR 289 thousand from EUR 535 thousand to EUR 245 thousand.

The Annual General Meeting resolved on June 4, 2024, to cancel Contingent Capital 2019/I. In addition, the Annual General Meeting resolved on June 4, 2024, to conditionally increase the Company's share capital by up to EUR 2.1 million through the issuance of up to 2,105,875 new registered shares ("Conditional Capital 2024/I"). Conditional Capital 2024/I serves to grant registered shares upon the exercise of conversion or

option rights, upon the fulfillment of conversion or option obligations, or upon the exercise of an option by the Company to grant, in whole or in part, shares of the Company in lieu of payment of the amount due to the holders or creditors of convertible bonds, warrant bonds, profit participation rights, and/or profit-sharing bonds (or combinations of these instruments) issued pursuant to the authorization resolution of the Annual General Meeting of June 4, 2024.

There were no changes to the conditional capital in the fiscal year 2025.

32.2 Stock Option Plans

2019 Stock Option Plan

On August 9, 2019, the Management Board adopted option terms and conditions under which, by May 22, May 2024, a total of up to 360,979 stock options from Contingent Capital 2019/II may be issued to members of the management of affiliated domestic and foreign companies of the Company, to employees of the Company, and to employees of affiliated domestic and foreign companies. The stock options entitle the holder, upon fulfillment of certain exercise conditions, in particular a vesting period of at least four years and the achievement of a predefined, average, volume-weighted share price during the last 20 trading days prior to the start of the respective exercise period, which must exceed the option's exercise price by at least 85.7%, to subscribe for a total of up to 360,979 registered no-par value shares of the Company, each with a notional share in the share capital of EUR 1.00.

Also on August 9, 2019, the Shareholders' Committee of the general partner of Mutares SE & Co. KGaA, with the approval of the Supervisory Board, adopted option terms under which, by May 22, May 2024, a total of up to 441,197 stock options from Contingent Capital 2019/II may be issued to members of the Company's Management Board. Upon fulfillment of certain exercise conditions, in particular a vesting period of at least four years, the stock options entitle the holders to subscribe for a total of up to 441,197 registered no-par value shares of the Company, each with a notional share in the share capital of EUR 1.00.

In four tranches in September 2019, May 2020, May 2021, and November 2022, 782,696 stock options were issued under the 2019 Stock Option Plan, of which 441,196 stock options were granted to members of the Management Board. The stock options granted are not entitled to dividends and do not confer voting rights. In fiscal year 2024, a total of 289,500 stock options were exercised under the 2019 Stock Option Plan. In fiscal year 2025, a total of 71,196 stock options were exercised by members of the Management Board under the 2019 Stock Option Plan.

2021 Stock Option Plan

On August 31, August 2021, the Management Board adopted option terms under which, by May 19, 2026, a total of up to 67,000 stock options from Contingent Capital 2021/I may be issued to members of the management of affiliated domestic and foreign companies of the Company, to employees of the Company, and to employees of affiliated domestic and foreign companies. The stock options entitle the holder, upon fulfillment of certain exercise conditions, in particular a vesting period of at least four years and the achievement of a predefined, average, volume-weighted share price during the last 20 trading days prior to the start of the respective exercise period, which must exceed the option's exercise price by at least 85.7%, to subscribe for a total of up to 67,000 registered no-par value shares of the Company, each with a notional share in the share capital of EUR 1.00.

Also on August 31, 2021, the Shareholders' Committee of the general partner of Mutares SE & Co. KGaA, with the approval of the Supervisory Board, adopted option terms under which, by May 19, May 2026, a total of up to 320,000 stock options from Contingent Capital 2021/I may be issued to members of the Company's Management Board. Upon fulfillment of certain exercise conditions, in particular a vesting period of at least four years, the stock options entitle the holders to subscribe for a total of up to 320,000 registered no-par value shares of the Company, each with a notional share in the share capital of EUR 1.00.

From the three tranches issued to date in November 2021, April 2022, and November 2022, a total of 350,804 stock options were issued under the 2021 Stock Option Plan, of which 288,804 were granted to members of the Management Board. The stock options granted are not entitled to dividends and do not confer voting rights. In fiscal year 2025, a total of 81,603 stock options were exercised by members of the Management Board under the 2021 Stock Option Plan.

Virtual Stock Option Plan 2023

On September 5, 2023, the Shareholders' Committee of the general partner of Mutares SE & Co. KGaA, with the approval of the Supervisory Board, adopted option terms under which, over a period of six years, a total of up to 180,000 virtual stock options may be issued to members of the company's Management Board, as well as 800,000 virtual stock options to employees of the company and to employees of affiliated domestic and foreign companies. Upon fulfillment of certain exercise conditions, in particular a waiting period of at least four years, the stock options entitle the holder to receive a specific cash amount ("VSOP profit"). The VSOP gain is calculated based on the average, volume-weighted Mutares share price during the last 20 trading days prior to the date of receipt of the exercise notice by the company's general partner, less the respective exercise price. The options serve as consideration for work yet to be performed and expire without replacement if a beneficiary leaves the company within the minimum holding period or if six years have elapsed from the grant date without exercise. The obligations arising from the virtual stock options are reported in other provisions in the amount of EUR 1.0 million (previous year: EUR 0.6 million) (see Note 38).

From a tranche in September 2023, 180,000 virtual stock options were issued to members of the Management Board under the 2023 Virtual Stock Option Plan. The granted stock options are not entitled to dividends and do not confer voting rights.

32.3 Valuation of Stock Option Plans

The stock options issued under the three plans have been valued using a binomial option pricing model. In determining the expected option term, the Management Board's best estimate regarding the following factors was taken into account, where relevant: non-transferability, exercise restrictions (including the probability that the market conditions linked to the option will be met), and assumptions regarding exercise behavior. The expected volatility is based on the historical stock price volatility over the past six years. With regard to the timing of exercise, it was assumed that plan participants will, on average, exercise the options at the end of the two-year exercise period, i.e., six years after the grant date.

The following table shows the individual model parameters for each tranche from all three stock option plans:

Model Parameters		Option tranche					
		05/21/2021	11/10/2021	04/22/2022	11/14/2022	09/05/2023	08/14/2024
Share price at grant	in EUR	24.35	24.10	22.90	19.82	21.98	31.39
Exercise price	in EUR	13.97	13.31	12.74	10.96	14.55	21.97
Expected volatility	in %	30.00	30.00	30.00	30.00	30.00	30.00
Option term	in years	6.00	6.00	6.00	6.00	6.00	6.00
Dividend yield	in %	4.50	4.50	4.50	4.50	4.50	4.50
Risk-free interest rate	in %	-0.35	-0.45	0.85	2.11	2.60	2.10

The risk-free interest rate is determined based on observations of the market for risk-free government bonds with a maturity that is nearly identical to that of the option. If the maturities do not match exactly, the yield curve was interpolated to derive an appropriate risk-free interest rate. The range of exercise prices for the options outstanding at the end of the reporting period is EUR 10.96 to EUR 21.97, and the weighted average exercise price is EUR 14.37 (previous year: EUR 15.05). The weighted average remaining contract term is 2.90 years (previous year: 3.90 years). The weighted average fair value of the stock options granted during the fiscal year is EUR 8.37 (previous year: EUR 2.24).

The following table shows the weighted average option prices for different categories of stock options:

Groups of stock options	Number Options	Weighted average of exercise prices
Options outstanding on December 31, 2024	715,500	11.43
Options granted in 2025	0	0.00
Options exercised in 2025	-175,299	0.63
Options expiring in 2025	0	0.00
Options exercisable on December 31, 2025	27,201	0.63
Options outstanding on December 31, 2025	540,201	14.37

The following table shows the change in the number of outstanding stock options as of the respective reporting dates:

Number of stock options	Option tranche						Total
	05/21/2021	11/10/2021	04/22/2022	11/14/2022	09/05/2023	08/14/2024	
As of 12/31/2024	93,696	108,804	135,000	105,000	135,000	138,000	715,500
+ newly granted options	0	0	0	0	0	0	0
- exercised options	-93,696	-81,603	0	0	0	0	-175,299
- expired Options	0	0	0	0	0	0	0
As of 12/31/2025	0	27,201	135,000	105,000	135,000	138,000	540,201
of which exercisable	0	27,201	0	0	0	0	27,201

In fiscal year 2025, personnel expenses of EUR 1.4 million (previous year: EUR 1.3 million) were recognized from the aforementioned stock option plans, of which EUR 0.9 million (previous year: EUR 1.1 million) relates to stock option plans to be funded by equity instruments.

33 Treasury Shares

The general partner was authorized by resolution of the Annual General Meeting on June 4, 2024, to acquire, until June 3, 2029, while observing the principle of equal treatment (pursuant to Section 53a of the German Stock Corporation Act (AktG)), to acquire treasury shares of the Company up to a total of 10% of the Company's share capital existing at the time of the resolution or, if this figure is lower, at the time the authorization is exercised. The shares acquired pursuant to this authorization, together with other treasury shares of the Company that the Company has acquired and still holds or that are attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), may not at any time exceed 10% of the Company's respective share capital. The authorization may be exercised once or several times, in full or in installments, for one or more purposes by the Company, but also by subsidiaries or companies in which the Company holds a majority interest, or by third parties on behalf of the Company or of subsidiaries or companies in which the Company holds a majority interest.

In connection with the acquisition of treasury shares, the Annual General Meeting of June 4, 2024, authorized the general partner to acquire treasury shares until June 3, 2029, with the approval of the Supervisory Board, including through the use of equity derivatives ("Derivatives"). This includes the sale of options to third parties that oblige the Company to acquire shares of the Company upon exercise of the option ("put options"), the acquisition of options that grant the Company the right to acquire shares of the Company upon exercise of the option ("call options"), forward purchases, in which the Company acquires its own shares at a specific future date, and the use of a combination of put options, call options, and forward purchases. Derivative transactions may only be concluded through the stock exchange or with one or more credit institutions or other companies that meet the requirements of Section 186(5), first sentence, of the German Stock Corporation Act (AktG). In any case, the use of derivatives may result in the acquisition of treasury shares up to a maximum of 5% of the Company's share capital existing at the time the resolution is adopted or, if this figure is lower, of the share capital existing at the time the authorization is exercised. The term of the derivatives must be selected so that it does not exceed 18 months and so that the acquisition of shares in exercise or fulfillment of the derivatives takes place no later than June 3, 2029. Pursuant to a corresponding application of Section 278(3) of the German Stock Corporation Act (AktG) in conjunction with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG), shareholders do not have the right to enter into such derivative transactions with the Company.

As of December 31, 2025, as was the case as of December 31, 2024, no treasury shares are held.

34 Trade payables

Trade payables amount to EUR 971.7 million (December 31, 2024: EUR 726.7 million) and are owed to third parties. They are recognized at the settlement or repayment amount and are due in full within one year, except for EUR 4.0 million (December 31, 2024: EUR 4.7 million), which is due in more than one year.

Since the Mutares Group is a conglomerate, practices regarding payment terms, including any interest on outstanding amounts, may vary.

35 Other financial liabilities

Other financial liabilities developed as follows:¹¹

EUR million	12/31/2025	12/31/2024
Bonds	481.7	447.5
Liabilities to banks	248.8	212.5
Liabilities from outstanding invoices	196.3	141.0
Liabilities from third-party loans	183.2	123.6
Liabilities from factoring	28.4	29.9
Liabilities from corporate transactions	17.5	95.0
Earn-out liabilities	11.4	4.6
Liabilities to former shareholders	8.6	8.6
Liabilities for bonuses and discounts	5.9	7.1
Debtors with credit balances	5.5	1.8
Other miscellaneous financial liabilities	56.6	44.7
Other financial liabilities	1,243.8	1,116.3
current	971.9	881.8
non-current	271.9	234.5

¹¹ The table has been presented in greater detail compared to the previous year to improve the understanding of the balance sheet; the previous year's figures remain unchanged

Bonds

The “Bonds” item comprises the senior secured bond issued by the Company in March 2023 with a nominal value of EUR 250 million and a maturity date of March 31, 2027 (“2023/2027 Bond”). The 2023/2027 Bond is listed on the Frankfurt Stock Exchange’s Open Market segment and on the Oslo Stock Exchange’s Nordic ABM segment and bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 8.50%.

Also included is a senior secured bond issued by Mutares in September 2024 with a nominal volume of EUR 135 million and maturing in September 2029 (“2024/2029 Bond”). The 2024/2029 Bond is listed on the Frankfurt Stock Exchange’s Open Market segment and on the Oslo Stock Exchange’s Nordic ABM and bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 6.25%. Depending on market conditions and compliance with contractually specified financial covenants during the term, the 2024/2029 Bond may be increased to a nominal volume of up to EUR 300 million.

The terms of both bonds stipulate financial covenants regarding a minimum required liquidity level as well as the debt-to-assets ratio and equity, and are secured by the pledge of 100% of the shares in certain affiliated companies held by the parent company, as well as by the assignment of existing and any future loan receivables of the parent company against these affiliated companies.

As of the balance sheet date of December 31, 2025, the financial ratio regarding the debt-to-equity ratio at the Group level, as stipulated in the bond terms and conditions for the 2023/2027 and 2024/2029 bonds, was not met, as was the case in the previous year. Failure to comply with this ancillary condition resulted in the bondholders having a right of termination. Through the written consent declarations issued by the bondholders as part of the written procedure provided for in the bond terms and conditions, compliance with the financial ratio in accordance with the bond terms and conditions was waived for the period up to and including June 29, 2026. Any breach of this financial ratio within this period therefore constitutes neither a ground for termination nor any other breach of the bond terms. As of the date of preparation of the consolidated financial statements, the bondholders therefore have no right to call the liabilities arising from the bonds prematurely due to non-compliance with this financial ratio. In addition, we refer to the comments in Note 2 in connection with the discussion of the going concern assumption and in Note 50.

In April 2024, GoCollective A/S issued a senior secured bond with a principal amount of EUR 40 million and a maturity date of April 12, 2027, which was increased by a principal amount of EUR 10 million in February 2025. The bond bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 8.50% and may be increased during its term to a nominal amount of up to EUR 60 million, provided certain covenants

are met. The bond terms require compliance with a specific asset ratio, which must be tested quarterly. As of December 31, 2025, this financial ratio was met. With regard to compliance with credit agreement clauses, the Group assumes that the fulfillment of the covenants will continue to be ensured. The bond is secured by the pledge of 100% of the shares in certain affiliated companies, by the assignment of existing and any future loan receivables from these affiliated companies, and by the pledge of certain assets.

The total carrying amount (fair value excluding interest) of the bonds amounted to EUR 442.0 million as of December 31, 2025 (December 31, 2024: EUR 410.0 million). This includes cumulative changes in the fair value of the bonds amounting to EUR -3.9 million (December 31, 2024: EUR 11.2 million), which arose as a result of changes in default risk and were recognized in the FVOCI reserve in accordance with the relevant regulations.

The Group determines the amount of the changes in fair value attributable to credit risk by first identifying the changes resulting from changes in market-related variables. After deducting these market-related effects from the total changes in fair value, the remaining difference is considered a change in credit risk.

The amount that the Group, as the holder of the bonds, is contractually required to pay at maturity totaled EUR 435.0 million as of December 31, 2025 (December 31, 2024: EUR 425.0 million). The difference between the carrying amount and the amount contractually payable at maturity thus amounted to EUR 7.0 million (December 31, 2024: EUR -15.0 million).

In addition, the “Bonds” line item includes a financing arrangement structured as an unlisted bond for an investment in the Engineering & Technology segment amounting to EUR 39.7 million (previous year: EUR 37.5 million). This bond matures on October 31, 2031, and bears interest at a rate of 6.0% per annum.

All listed bonds, as well as the unlisted bond described above, were designated as measured at fair value through profit or loss (FLFVO) by exercising the fair value option.

For the maturity structure, see the table in Note 42.

Liabilities to banks and from third-party loans

An investment in the Automotive & Mobility segment has partially secured liabilities to banks of EUR 73.6 million (December 31, 2024: EUR 73.9 million), of which EUR 54.3 million (December 31, 2024: EUR 63.9 million) is attributable to maturities of up to one year. For this investment, there are liabilities from third-party loans of EUR 83.9 million (December 31, 2024: EUR 96.6 million), of which EUR 42.7 million (December 31, 2024: EUR 26.2 million) has a maturity of up to one year.

A further investment in the Automotive & Mobility segment has partially secured liabilities to banks and liabilities from third-party loans of EUR 50.5 million (December 31, 2024: EUR 27.0 million), of which EUR 26.3 million (December 31, 2024: EUR 9.1 million) have maturities of up to one year.

Another investment in the Automotive & Mobility segment includes partially secured bank liabilities and liabilities from third-party loans totaling EUR 31.0 million (December 31, 2024: EUR 20.3 million), of which EUR 24.5 million (December 31, 2024: EUR 18.1 million) have maturities of up to one year.

In addition, there are liabilities to banks and liabilities from third-party loans in other portfolio companies of the Automotive & Mobility segment totaling EUR 20.9 million (December 31, 2024: EUR 0.0 million), of which EUR 18.5 million (December 31, 2024: EUR 0.0 million) have maturities of up to one year.

An investment in the Engineering & Technology segment has liabilities to banks of EUR 60.7 million (December 31, 2024: EUR 69.7 million), of which EUR 60.7 million (December 31, 2024: EUR 69.7 million) has a maturity of up to one year.

Liabilities to banks and liabilities from third-party loans in the Infrastructure & Special Industry segment amount to EUR 40.2 million (December 31, 2024: EUR 5.4 million), of which EUR 31.8 million (December 31, 2024: EUR 5.4 million) have maturities of up to one year.

For an investment in the Goods & Services segment, there are partially secured liabilities to banks and liabilities from third-party loans of EUR 44.2 million (December 31, 2024: EUR 9.9 million), of which EUR 2.5 million (December 31, 2024: EUR 0.8 million) have maturities of up to one year.

In connection with the financing arrangements, the companies have committed to complying with market-standard financial ratios and non-financial covenants, with non-compliance potentially entitling the banks or other lenders to terminate the agreements. The covenants generally relate to compliance with financial ratios regarding debt, profitability, and equity. Covenants were agreed upon for non-current financing of approximately EUR 125 million (December 31, 2024: approx. EUR 119 million). Short-term financing of approximately EUR 53 million (December 31, 2024: approx. EUR 50 million) also includes covenants. During the fiscal year, covenants were breached for liabilities to banks and lenders with a carrying amount of EUR 37.5 million (December 31, 2024: EUR 145.9 million), for which no agreement on a waiver of termination rights was reached with the banks or other lenders. The majority of the carrying amount relates to liabilities to banks of an associate in the Automotive & Mobility segment. A resulting right of termination on the part of the banks has not been exercised as of the reporting date or since then. All liabilities affected by the non-compliance were reported as current. For the remaining financing, any ancillary conditions are being met.

The interest rates on all liabilities to banks range from 0.40% (previous year: 1.00%) to 19.50% (previous year: 14.34%) and include both fixed and variable interest rate agreements. The term of the non-current liabilities to banks is a maximum of fourteen years (previous year: nine years).

Liabilities from third-party loans, whose interest rates also include both fixed and variable interest rate agreements and range between 0.00% (previous year: 0.00%) and 16.00% (previous year: 15.00%), have a predominant term of one to five years (previous year: one to six years).

Liabilities from factoring

Liabilities from factoring include liabilities arising from factoring agreements in which the default risk of the assigned receivables is not transferred to the counterparty; thus, Mutares essentially retains all opportunities and risks associated with ownership of the assigned receivables, and accordingly, no derecognition occurs. Regarding receivables from factoring, see also the comments in Note 23.

Collateral

The following assets are pledged as collateral for obligations:

EUR million	12/31/2025	12/31/2024
Property, plant, and equipment	54.8	83.6
Inventories	25.6	26.4
Trade receivables and other receivables	1.2	1.2
Intangible assets	0.0	3.4
Cash and cash equivalents	0.0	0.2
Collateral pledged for liabilities	81.5	114.8

The term of the collateral arrangements generally matches the term of the underlying credit or loan agreement. As a rule, the collateral provided may not be sold by the collateral taker.

Other financial liabilities

The other financial liabilities of EUR 56.6 million (December 31, 2024: EUR 44.7 million) consist primarily of the following items:

In the Infrastructure & Special Industry and Goods & Services segments, there are other liabilities from reverse factoring and other financial liabilities totaling EUR 10.1 million related to investments. Furthermore, in the Infrastructure & Special Industry segment, there are liabilities for commercial vehicles amounting to EUR 1.6 million.

In the Automotive & Mobility segment, there are liabilities related to the financing of machinery and production facilities totaling EUR 7.8 million.

36 Leasing liabilities

Expenses for payments under leases that are not included in the measurement of the lease liability are as follows:

EUR million	12/31/2025	12/31/2024
Leasing expenses from short-term leases	-43.6	-29.7
Leasing expenses from low-value leases	-2.4	-1.2
Expenses from subleases	-0.6	-0.1
Variable lease expense (not included in the lease liability)	-3.5	-2.7
Lease liabilities	-50.1	-33.7

Total cash outflows from leases for the fiscal year 2025 amounted to EUR 130.4 million (previous year: EUR 121.3 million).

Potential future cash outflows from extension, termination, and purchase options deemed not sufficiently certain were not included in the measurement of lease liabilities. As of the balance sheet date, there are no lease agreements entered into but not yet commenced that would result in significant cash outflows.

Lease liabilities are generally secured by the leased asset underlying the lease. For corresponding rights of use, please refer to the notes in Note 18 "Rights of Use".

37 Pension Plans / Pension Provisions and Similar Obligations

37.1 Defined-contribution plans

The German statutory pension insurance, into which the employer is required to contribute at a currently applicable rate of 9.3% (employer's share) of pensionable compensation, constitutes a defined-contribution plan for all employees of Group companies in Germany. Furthermore, defined-contribution plans exist primarily in Italy, France, and other European countries.

The expenses recognized in personnel expenses totaling EUR 107.9 million (previous year: EUR 82.1 million) represent the Group's contributions due to these pension plans in accordance with the contribution rates regulated by each country.

37.2 Defined-benefit plans

EUR million	12/31/2025	12/31/2024
Present value of the defined benefit obligation	4.5	1.9
Fair value of plan assets	5.9	2.3
Net asset value from defined benefit plans	1.4	0.4
Present value of the defined benefit obligation	143.7	128.6
Fair value of plan assets	13.2	11.2
Net liability from defined benefit plans	130.5	117.4
Total present value of the defined benefit obligation	148.2	130.6
Total fair value of plan assets	19.1	13.6
	129.1	117

In various Group entities (but not at Mutares SE & Co. KGaA itself), primarily in Germany, France, Italy, and the United Kingdom, defined benefit pension plans or similar obligations exist due to country-specific laws or contracts. The amount of the obligations is primarily derived from earnings, length of service, and age. The pension plans are partially funded. As of December 31, 2025, the pension plans in the United Kingdom and one plan in Germany were overfunded, resulting in an asset from defined benefit plans of EUR 1.4 million (previous year: EUR 0.4 million). This is reported under non-current other assets. Since the surplus is available

to the Group as a refund or future reduction in contributions, no reduction in the asset is required. The net liability from defined benefit plans of EUR 130.5 million (previous year: EUR 117.4 million) corresponds to the provisions for pensions and similar obligations.

Pension commitments in **Germany** are governed by various pension schemes and primarily comprise the provision of retirement, disability, and survivor benefits. The amount of the pension benefits is determined by the eligible service period and the assigned pension group, as well as by the pension amount specified in the respective individual pension commitment.

The commitments in **France** include government-mandated lump-sum payments upon retirement. There are no minimum funding requirements. In addition, a French subsidiary has a contractually agreed pension plan that entitles employees to pension payments under certain conditions. Minimum funding requirements apply only to retirees. The plan has been closed to new employees since 1997.

The plans in **Italy** include commitments for benefits accrued prior to 2007. Due to a change in the law, all plans were restructured into defined-contribution plans as of 2007. Accordingly, only interest effects and actuarial effects affect the defined-benefit obligations of the Italian subsidiaries. There are no minimum funding requirements.

Pension plans in the **United Kingdom** provide retirement and survivor benefits. The benefits are based on length of service and salary. There are statutory minimum funding requirements. Trustees manage the plan assets and make decisions regarding funding and investment strategies in consultation with the subsidiaries. For one plan, the subsidiary is obligated to cover 100% of the expenses and to be liable for 100% of any plan deficit. For the other plan, these figures are 60% each. The remaining 40% is borne by active plan participants. The investment strategy is designed to invest approximately 60% in assets with volatile returns and 40% in defensive assets, primarily government bonds. This strategy reflects the plan's liability profile and the risk appetite of the trustee and the subsidiary. A risk minimization strategy has been incorporated, under which the proportion of assets with volatile returns is to decrease to 20% over the next 14 years.

The plans in **India** and **Poland** entitle employees leaving the company to lump-sum payments based on their length of service and their most recent compensation. In addition, there is a plan in Poland under which benefits to beneficiaries are tied to their retirement or reaching the age of sixty.

The plans in **Slovenia** and **Bulgaria** also entitle retiring employees to lump-sum payments. While the lump-sum payment under the plans in Slovenia depends on length of service and final salary, in Bulgaria it is calculated based on the country's average income.

The plans in **Austria** grant employees with at least three years of service a lump-sum payment upon termination of employment, which is based on both the last monthly salary and the number of years of service.

The Group is exposed to the following actuarial risks as a result of these plans:

- **Investment risk:**
The present value of the defined benefit obligation under the plan is determined using a discount rate based on the yields of high-quality, fixed-rate corporate bonds. If the returns on plan assets (if any) fall below this interest rate, this results in a plan deficit.
- **Interest rate risk:**
A decline in bond yields leads to an increase in the plan liability.
- **Longevity risk:**
The present value of the defined benefit obligation arising from the plan is determined based on the best possible estimate of the mortality rates of the beneficiary employees both during and after the employment relationship. An increase in the life expectancy of the beneficiary employees leads to an increase in the plan liability.
- **Salary risk:**
The present value of the defined benefit obligation under the plan is determined in part based on the future salaries of the beneficiary employees. Thus, salary increases for the beneficiary employees result in an increase in the plan liability.

The provision for pensions and similar obligations was measured in accordance with accepted actuarial principles using the so-called "Projected Unit Credit Method".

The defined benefit obligations as of December 31, 2025, developed as follows compared to the previous year:

EUR million	12/31/2025	12/31/2024
Opening balance of the defined benefit obligation	130.6	144.3
Service cost	-1.1	2.0
Current service cost	4.8	4.2
Gain (-)/Loss (+) from plan amendment	-5.9	-2.2
Interest expense	6.0	4.9
Actuarial gains (-) and losses (+)	-14.8	-1.7
from experience-based adjustments	-0.1	-1.4
from changes in demographic assumptions	-3.0	-0.6
from changes in financial assumptions	-11.7	0.3
Benefits paid	-9.4	-8.2
Changes in the scope of consolidation	54.7	-2.7
through addition	58.2	6.0
through disposal	-3.5	-8.7
Reclassification under IFRS 5	-18.1	-0.8
Other	0.3	-7.1
Closing balance of the defined benefit obligation	148.2	130.6

Changes in the scope of consolidation in fiscal year 2025 are primarily attributable to the acquisitions of Magirus (EUR 24.9 million), Trim (EUR 14.3 million), and Buderus Edelmetall (EUR 16.0 million), as well as the deconsolidation of Clecim (EUR 2.1 million) and Temakinho (EUR 0.8 million).

The amounts recognized in the statement of comprehensive income, before income taxes and deferred taxes, for the two periods are as follows:

EUR million	12/31/2025	12/31/2024
Service cost	-1.1	2.0
Current service cost	4.8	4.2
Gain (-)/Loss (+) from changes in the plan	-5.9	-2.2
Net interest expense	5.5	4.9
Components of the defined benefit obligation recognized in net income for the year	4.4	6.9
Actuarial gains (-) and losses (+)	-14.4	-1.7
from experience-based adjustments	-0.1	-1.4
from changes in demographic assumptions	-3.0	-0.6
from changes in financial assumptions	-11.3	0.3
Components of the defined benefit obligation recognized in other comprehensive income	-14.4	-1.7
Comprehensive income from defined benefit obligations	-10.0	5.2

Interest expense is recognized within the financial result as interest expense from the discounting of provisions. The fair value of plan assets has developed as follows:

EUR million	12/31/2025	12/31/2024
Opening balance of plan assets measured at fair value	13.6	14.2
Employer contributions	4.6	0.2
Interest income	0.5	0.4
Gains (+) and losses (-) from revaluation	-0.4	0.4
Income (+)/Expense (-) from plan assets	-0.4	0.4
Benefits paid	-0.4	-0.7
Changes in the scope of consolidation	2.6	-1.0
through addition	2.6	0.0
through disposal	0.0	-1.0
Reclassification under IFRS 5	-1.3	0.0
Other	-0.1	0.2
Closing balance of plan assets measured at fair value	19.1	13.6

Changes in the scope of consolidation in fiscal year 2025 relate to the acquisition of Buderus Edelmetall (EUR 2.6 million).

The fair values of the major asset categories of the plan assets as of the balance sheet date are as follows for each category:

EUR million	12/31/2025	12/31/2024
Cash and cash equivalents	0.1	4.2
Equity instruments	2.2	4.3
Debt instruments	2.9	2.6
Securities funds	12.8	1.1
Real estate	0.2	0.2
Other	0.9	1.1
Closing balance of plan assets measured at fair value	19.1	13.6

The fair values of the above debt instruments, mutual funds, and equity instruments were determined based on prices quoted in active markets.

37.3 Actuarial Assumptions

The obligations are determined based on actuarial assumptions using the following key parameters, where relevant to the respective company-specific plan:

EUR million	Plans Germany		Plans Italy		Plans France		Plans United Kingdom		Plans India		Other plans	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Discount rate	3.76 – 4.44%	3.08 – 3.60%	3.34 – 4.00%	3.21 – 5.00%	3.76 – 4.13%	3.37 – 6.86%	5.55%	4.50%	6.80%	7.00 – 8.00%	3.75 – 5.60%	1.38 – 5.87%
Salary trends	2.80%	2.40%	2.00%	2.00%	2.20%	2.40%	1.90%	2.00%	8.00%	8.00%	3.00 – 4.50%	2.10 – 3.00%
Pension Trends	2.00%	1.48 – 2.29%	2.70%	1.50%	2.30%	2.92%	2.45%	2.55%	n. a.	n. a.	3.00 – 4.20%	3.20%
Mortality tables	Heubeck 2018G	Heubeck 2018G	ISTAT 2022	ISTAT 2022	INSEE19-22, TGHF05	INSEE, RG48, TGHF05, TV 88/90	Series 3 SAPS	Series 3 SAPS	IALM 2012-14	IALM 2012-14	various	various

The other plans mainly concern Austria, Poland, Slovenia, and Bulgaria.

37.4 Sensitivity Analysis

The key actuarial assumptions used to determine the defined benefit obligation are the discount rate, pension trend, salary trend, and mortality expectations. The sensitivity analyses presented below were performed based on changes to the respective assumptions as of the balance sheet date that are reasonably possible, with all other assumptions remaining unchanged. The table shows the change in the defined benefit obligation as of the respective reporting date under the changed assumption.

EUR million		Plans Germany		Plans Italy		Plans France		Plans United Kingdom		Plans India		Other plans	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Defined benefit obligation		88.5	59.6	6.0	6.3	45.0	57.4	2.0	1.9	2.9	3.0	3.8	2.8
Actuarial interest rate	+50bp	82.8	55.7	6.0	6.2	42.9	51.6	1.8	1.8	2.9	1.3	3.6	2.8
	-50bp	95.0	52.8	6.2	6.5	46.9	52.6	2.1	0.0	3.0	1.5	4.0	3.0
Salary trends	+50bp	88.6	58.4	6.1	6.3	46.7	52.3	2.0	1.9	3.0	1.5	3.9	2.8
	-50bp	88.4	59.3	6.0	6.3	43.8	49.2	1.9	1.9	2.9	1.3	3.6	2.8
Pension trends	+25bp	90.6	59.7	6.1	6.4	45.1	39.2	2.0	1.9	2.9	3.3	3.8	2.8
	-25bp	86.6	56.4	6.0	6.3	45.0	44.3	1.9	0.0	2.9	2.7	3.8	2.8
Life expectancy	+1 Jahr	91.2	60.9	6.1	6.4	45.3	41.9	2.0	1.4	2.9	2.4	3.8	2.8
	-1 Jahr	85.8	58.3	6.0	6.3	44.7	41.4	1.9	1.9	2.9	2.4	3.8	2.8

The sensitivity analysis presented above is unlikely to be representative of the actual change in the defined benefit obligation, as it is unlikely that deviations from the assumptions made would occur in isolation from one another, given that some of the assumptions are interrelated. Furthermore, the present value of the defined benefit obligation in the above sensitivity analysis was determined using the projected unit credit method, the same method used to calculate the defined benefit liability recognized in the consolidated balance sheet. Group-wide management of the pension plans has not been established; the individual plans are managed at the portfolio level. As of the reporting date, a large portion of the plan assets consists of mutual funds as well as bond and equity instruments.

37.5 Expected Payments for Defined Benefit Obligations

The following table shows the expected payments for defined benefit obligations over the next five years:

EUR million	12/31/2025	12/31/2024
within one year	8.6	6.8
between one and two years	6.8	5.9
between two and three years	8.3	8.3
between three and four years	10.9	9.1
between four and five years	10.7	10.8

Contributions to plan assets of EUR 0.4 million (previous year: EUR 0.3 million) are expected for the fiscal year 2026. The weighted average term of the defined benefit obligations as of December 31, 2025, is 10.5 years (December 31, 2024: 11.6 years).

38 Other provisions

The development of other provisions is as follows:

EUR million	Personnel (excluding pensions)	Litigation costs	Warranty	Restructuring and severance payments	Expected losses	Other	Total
As of 01/01/2024	28.7	46.5	25.3	19.8	169.0	88.9	378.2
Currency differences	0.0	0.0	-0.5	0.0	0.5	-0.9	-0.8
Change in the scope of consolidation	2.3	0.7	1.9	1.5	18.0	5.6	29.9
Additions	12.3	27.8	13.4	34.4	50.3	49.6	187.8
Utilization	-12.6	-13.3	-1.6	-5.7	-17.8	-54.4	-105.6
Gaining of Interest	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Reversal	-2.2	-7.7	-6.0	-3.0	-74.0	-7.0	-99.8
Reclassification under IFRS 5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reclassifications	-13.5	-9.5	2.8	0.0	8.6	11.6	0.0
As of 12/31/2024	15.2	44.4	35.3	47.0	154.6	93.1	389.6
Current	2.1	36.6	16.0	30.4	42.0	50.9	177.9
Non-current	13.1	7.8	19.3	16.6	112.6	42.2	211.7
Currency differences	-0.2	0.0	-0.2	0.0	-1.1	-0.5	-2.0
Change in the scope of consolidation	12.6	1.9	20.3	4.1	12.5	39.1	90.5
Additions	36.7	12.8	15.3	12.8	34.3	89.7	201.7
Utilization	-19.9	-22.8	-6.3	-28.7	-26.6	-38.1	-142.4
Reversal	-4.4	-14.7	-13.1	-4.6	-55.1	-49.3	-141.3
Reclassification under IFRS 5	-0.1	-0.1	-1.2	-0.3	0.0	-2.2	-3.9
Reclassifications	0.6	4.2	5.2	-8.7	0.0	-1.4	0.0
As of 12/31/2025	40.4	25.8	55.3	21.6	118.6	130.5	392.2
Current	11.4	18.4	28.5	16.7	35.7	90.1	200.7
Non-current	29.0	7.4	26.8	4.9	82.9	40.5	191.5

As of December 31, 2025, provisions for employee benefits amounted to EUR 40.4 million (December 31, 2024: EUR 15.2 million). Of this amount, EUR 22.1 million (December 31, 2024: EUR 9.7 million) relates to anniversary bonuses and employee bonuses, and EUR 18.3 million (December 31, 2024: EUR 5.5 million) relates to early retirement plans. Service awards are accrued based on employees' length of service and discounted at an interest rate of 3.40% to 5.60% (previous year: 3.10% and 3.60%).

Warranty provisions amounted to EUR 55.3 million as of the balance sheet date (December 31, 2024: EUR 35.3 million), of which EUR 26.8 million (December 31, 2024: EUR 19.3 million) is due non-current and EUR 28.5 million (December 31, 2024: EUR 16.0 million) are due in the short term.

The increase in warranty provisions is primarily attributable to the Infrastructure & Special Industry and Automotive & Mobility segments. In the Infrastructure & Special Industry segment, this development is largely due to the acquisition of a company that contributed EUR 16.2 million to warranty provisions as of the reporting date. The increase in the Automotive & Mobility segment is related to a company within the segment and results from several ongoing legal disputes with customers, relating in particular to delivery delays, quality defects, and recall measures.

Provisions for restructuring and severance payments decreased to EUR 21.6 million in fiscal year 2025 (December 31, 2024: EUR 47.0 million), of which EUR 4.9 million (December 31, 2024: EUR 16.6 million) are due in the long term and EUR 16.7 million (December 31, 2024: EUR 30.4 million) in the short term. The decrease in restructuring provisions is primarily due to payments made under existing restructuring programs. These relate mainly to a company in the Automotive & Mobility segment, whose restructuring plan was completed in fiscal year 2025.

The decrease in provisions for anticipated losses to EUR 118.6 million (December 31, 2024: EUR 154.6 million) as of December 31, 2025, is primarily due to a comprehensive revaluation of legacy projects in the Engineering & Technology segment, of which EUR 82.9 million is classified as non-current and EUR 35.7 million as current.

Other provisions increased to EUR 130.5 million (December 31, 2024: EUR 93.1 million), of which EUR 40.5 million is non-current and EUR 90.1 million is current. The increase is primarily attributable to a newly acquired company in the Infrastructure & Special Industry segment and amounts to a total of EUR 25.7 million. Of this amount, EUR 15.8 million relates to risks arising from several supplier claims existing as of the balance sheet date in connection with the early termination of non-current framework agreements following a sale of the business and the associated cessation of operations. The Company is currently in negotiations with the respective counterparties regarding the amount of the claims asserted.

39 Other Liabilities

Other liabilities are broken down as follows:

EUR million	12/31/2025	12/31/2024
Personnel-related liabilities	179.2	163.6
Value added tax liabilities	76.1	40.3
Social security liabilities	71.9	55.5
Deferred income	35.0	36.1
Liabilities from payroll and church taxes	26.6	18.3
Liabilities from other levies	11.9	9.7
Advance payments received	1.4	33.0
Other miscellaneous liabilities	26.5	19.7
Other liabilities	428.6	376.2
Current	426.9	369.7
Non-current	1.7	6.5

Personnel-related liabilities are broken down as follows:

EUR million	12/31/2025	12/31/2024
Obligations from unused vacation and overtime	87.6	69.1
Outstanding wages and salaries; employee bonuses	83.4	84.2
Other employee benefits	7.6	5.6
Contributions to the employers' liability insurance association	0.6	4.7
Personnel-related liabilities	179.2	163.6

F FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

40 Capital Risk Management

The Group's objectives with regard to capital management are, on the one hand, to ensure the continuity of the business in order to continue providing returns to shareholders and the benefits to which other stakeholders are entitled, and, on the other hand, to maintain an optimal capital structure in order to reduce the cost of capital. If companies have committed to complying with financial covenants, non-compliance may result in the lender having the right to terminate the agreement and could thus have a negative impact on the capital structure under certain circumstances (Note 35). Capital structure management is largely decentralized, whereas monitoring is centralized. Standardized monthly reporting from all portfolio companies provides the Management Board with a comprehensive overview of the entire portfolio. The Management Board monitors the situation of the portfolio companies in regular reviews (including with regard to capital structure) and is kept informed about all portfolio companies through the implemented reporting system.

EUR million	12/31/2025		12/31/2024	
		as % of total capital and financial liabilities		as % of total capital and financial liabilities
Equity attributable to the shareholders of the parent company	603.9	17.50%	679.0	22.40%
Current financial liabilities	2,074.3	58.40%	1,703.0	56.20%
Non-current financial liabilities	854.0	24.10%	648.4	21.40%
Financial liabilities	2,928.2	82.50%	2,351.4	77.60%
Total capital and financial liabilities	3,532.1	100.00%	3,030.4	100.00%

41 Fair value measurement

A breakdown of financial assets and liabilities by IFRS 9 measurement categories as of December 31, 2025, and December 31, 2024, is as follows (a detailed breakdown of lease liabilities is provided in Note 36):

FINANCIAL ASSETS BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 12/31/2025	Measurement in accordance with IFRS 9			Fair value	
			Amortized costs	Fair value – designated	Fair value – mandatory	12/31/2025	Hierarchy
Non-current financial assets							
Trade receivables and other receivables	AC	4.9	4.9			4.9	Level 2
Other Non-current financial assets		77.7					
Deposits	AC	37.8	37.8			37.8	Level 2
Loan	AC	0.9	0.9			0.9	Level 2
Other non-current financial assets							
Receivables from business acquisitions	AC	24.4	24.4			24.4	Level 2
Retentions from factoring	AC	0.0	0.0			0.0	Level 2
Securities	FVPL	0.6			0.6	0.6	Level 3
Derivatives	FVPL	0.0			0.0	0.0	Level 2
Other miscellaneous non-current financial assets	AC	14.0	14.0			14.0	Level 2
Current financial assets							
Trade receivables and other receivables	AC	687.5	695.3			687.5	Level 2
Trade receivables and other receivables	FVPL	21.9			21.9	21.9	Level 2
Other current financial assets		99.7					
Deposits	AC	13.5	13.5			13.5	Level 2
Creditors with debit balance	AC	11.7	11.7			11.7	Level 2
Loan	AC	3.9	3.9			3.9	Level 2
Supplier bonuses	AC	2.0	2.0			2.0	Level 2
Other current financial assets							
Receivables from business acquisitions	AC	0.0	0.0			0.0	Level 2
Retentions from factoring	AC	40.6	40.6			40.6	Level 2
Securities	FVPL	8.2			8.2	8.2	Level 1
Deposit of cash and fixed-term deposits	AC	3.4	3.4			3.4	Level 2
Derivatives	FVPL	0.8			0.8	0.8	Level 2
Other miscellaneous current financial assets	AC	15.6	15.6			15.6	Level 2
Cash and cash equivalents	AC	507.0	507.0			507.0	Level 2

FINANCIAL LIABILITIES BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 12/31/2025	Measurement in accordance with IFRS 9			Fair value	
			Amortized costs	Fair value – designated	Fair value – mandatory	12/31/2025	Hierarchy
Non-current financial liabilities							
Trade payables	FLAC	4.0	4.0			4.0	Level 2
Other financial liabilities							
Liabilities to banks	FLAC	46.8	46.8			45.7	Level 3
Liabilities from third-party loans	FLAC	109.5	109.5			110.5	Level 3
Bonds	FLAC	39.7	39.7			42.1	Level 3
Bonds	FLFVO	49.8		49.8		49.8	Level 1
Other Non-current financial liabilities							
Liabilities to former shareholders	FLAC	7.3	7.3			7.3	Level 3
Liabilities for bonuses and discounts	FLAC	0.0	0.0			0.0	Level 3
Debtors with credit balances	FLAC	0.0	0.0			0.0	Level 3
Liabilities from business transactions	FLAC	0.0	0.0			0.0	Level 3
Other miscellaneous non-current financial liabilities	FLAC	12.2	12.2			12.2	Level 3
Non-current earn-out liabilities	FLFVPL	6.7			6.7	6.7	Level 3
Derivatives	FLFVPL	0.0			0.0	0.0	Level 2
Current financial liabilities							
Trade payables	FLAC	967.7	967.7			967.7	Level 2
Other financial liabilities							
Outstanding invoices	FLAC	196.3	196.3			196.3	Level 2
Bonds	FLFVO	392.3		392.3		392.3	Level 1
Liabilities to banks	FLAC	202.0	202.0			201.5	Level 3
Factoring liabilities	FLAC	28.4	28.4			28.4	Level 2
Liabilities from third-party loans	FLAC	73.7	73.7			74.1	Level 3
Other current financial liabilities							
Liabilities to former shareholders	FLAC	1.3	1.3			1.3	Level 3
Liabilities for bonuses and discounts	FLAC	5.9	5.9			5.9	Level 3
Debtors with credit balances	FLAC	5.5	5.5			5.5	Level 3
Liabilities from business transactions	FLAC	17.5	17.5			17.5	Level 3
Current earn-out liabilities	FLFVPL	4.7	0.0		4.7	0.0	Level 3
Other miscellaneous current financial liabilities	FLAC	43.1	43.1		0.0	43.1	Level 3
Other financial liabilities – Derivatives	FLFVPL	1.2			1.2	1.2	Level 2

A detailed breakdown of lease liabilities can be found in Note 36.

FINANCIAL ASSETS BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 12/31/2024	Measurement in accordance with IFRS 9			Fair value	
			Amortized costs	Fair value – designated	Fair value – mandatory	12/31/2024	Hierarchy
Non-current financial assets							
Trade receivables and other receivables	AC	3.7	3.7			3.7	Level 2
Other Non-current financial assets		80.2¹²					
Deposits	AC	39.1	39.1			39.1	Level 2
Loan	AC	2.4	2.4			2.4	Level 2
Other Non-current financial assets							
Receivables from business acquisitions	AC	31.4	31.4			31.4	Level 2
Retentions from factoring	AC	0.0	0.0			0.0	Level 2
Securities	FVPL	1.0			1.0	1.0	Level 3
Derivatives	FVPL	0.0			0.0	0.0	Level 2
Other miscellaneous non-current financial assets	AC	6.3	6.3			6.25	Level 2
Current financial assets							
Trade receivables and other receivables*	AC*	579.1*	579.1			579.1	Level 2
Trade receivables and other receivables*	FVPL*	11.6*			11.6	11.6	Level 2
Other current financial assets		115.9					
Deposits	AC	13.1	13.1			13.1	Level 2
Creditors with debit balances	AC	10.7	10.7			10.7	Level 2
Loan	AC	4.2	4.2			4.2	Level 2
Supplier bonuses	AC	5.0	5.0			5.0	Level 2
Other current financial assets							
Receivables from business acquisitions	AC	21.0	21.0			21.0	Level 2
Retentions from factoring	AC	47.3	47.3			47.3	Level 2
Securities	FVPL	8.2			8.2	8.2	Level 1
Deposit of cash and fixed-term deposits	AC	3.6	3.6			3.6	Level 2
Derivatives	FVPL	1.2			1.2	1.2	Level 2
Other miscellaneous current financial assets	AC	1.5	1.5			1.5	Level 2
Cash and cash equivalents	AC	412.1	412.1			412.1	Level 2

¹² Certain comparative amounts have been adjusted to align the breakdown presented in this table with Note 21.
* The prior-year figures marked in this way have been restated in accordance with IAS 8.42 as part of the adjustment described above.

The classification in accordance with IFRS 9 was retrospectively adjusted for trade receivables and other receivables from the FVOCI category to the FVPL category, as the sale of these receivables was intended and the actual possibility to do so existed. This constitutes a correction within the meaning of IAS 8.42. The amount of trade receivables and other receivables of EUR 114.8 million, which was classified as FVOCI in the previous

year, was adjusted by EUR 103.2 million to EUR 11.6 million. At the same time, trade receivables and other receivables, which were classified in category AC in the previous year, were increased by EUR 103.2 million from EUR 475.9 million to EUR 579.1 million. See also the comments on the corrections (IAS 8.42) in Note 2.

FINANCIAL LIABILITIES BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 12/31/2024	Measurement in accordance with IFRS 9			Fair value	
			Amortized costs	Fair value – designated	Fair value – mandatory	12/31/2024	Hierarchy
Non-current financial liabilities							
Trade payables	FLAC	4.7	4.7			4.7	Level 2
Other financial liabilities		234.5					
Liabilities to banks	FLAC	31.2	31.2			30.1	Level 3
Liabilities from third-party loans	FLAC	97.4	97.4			98.4	Level 3
Bonds	FLAC	37.5	37.5			39.9	Level 3
Bonds	FLFVO	39.6		39.6		39.6	Level 1
Other Non-current financial liabilities							
Liabilities to former shareholders	FLAC	8.5 ¹³	8.5			8.5	Level 3
Liabilities for bonuses and discounts	FLAC	0.0	0.0			0.0	Level 3
Debtors with credit balances	FLAC	0.0	0.0			0.0	Level 3
Liabilities from business transactions	FLAC	0.0	0.0			0.0	Level 3
Other miscellaneous non-current financial liabilities	FLAC	20.3 ¹³	20.3			20.3	Level 3
Derivatives	FLFVPL	0.0			0.0	0.0	Level 2
Current financial liabilities							
Trade payables	FLAC	722.0	722.0			722.0	Level 2
Other financial liabilities		881.8					
Outstanding invoices	FLAC	141.0	141.0			141.0	Level 2
Bonds	FLFVO	370.4		370.4		370.4	Level 1
Liabilities to banks	FLAC	181.3	181.3			180.8	Level 3
Factoring liabilities	FLAC	29.9	29.9			29.9	Level 2
Liabilities from third-party loans	FLAC	26.2	26.2			26.6	Level 3
Other current financial liabilities							
Liabilities to former shareholders	FLAC	0.1	0.1			0.1	Level 3
Liabilities for bonuses and discounts	FLAC	7.1	7.1			7.1	Level 3
Debtors with credit balances.	FLAC	1.8	1.8			1.8	Level 3
Liabilities from business transactions	FLAC	95.1	95.1			95.1	Level 3
Other miscellaneous current financial liabilities	FLAC	23.7	23.7			23.7	Level 3
Current earn-out liabilities	FLFVPL	4.7			4.7	4.7	Level 3
Derivatives	FLFVPL	0.5			0.5	0.5	Level 2

¹³ Certain comparative amounts have been adjusted to align the breakdown presented in this table with Note 35.

Certain comparative amounts have been restated to align the breakdown and categorization presented in this table with Note 35. This change affects only the presentation and had no impact on the previously reported total amount for the comparative period.

SUMMARY BY CATEGORY

EUR million		Carrying amount 12/31/2025	Carrying amount 12/31/2024
Financial assets measured at amortized cost	AC	1,375.0	1,180.5
Financial assets mandatorily measured at fair value through profit or loss	FVPL	23.5	22.0
Financial liabilities measured at amortized cost	FLAC	1,760.8	1,427.8
Financial liabilities designated upon initial recognition as measured at fair value through profit or loss	FLFVO	442.0	410.0
Financial liabilities mandatorily measured at fair value through profit or loss	FLFVPL	12.6	5.2

As a result of the adjustments described above in accordance with IAS 8.42 and the breakdown implemented to improve presentation, all previous year totals by category have changed.

The three levels for determining the fair value of financial instruments are described in Note 2, "Basis of Preparation of the Financial Statements".

The fair values of derivatives classified in Level 2 are determined using bank valuation models or calculated based on current parameters such as interest rates and exchange rates as of the balance sheet date, taking credit risk into account.

For all other financial assets and liabilities classified in Level 2, the carrying amount represents a reasonable approximation of fair value.

No reclassifications between levels of the hierarchy were made in the current fiscal year.

Individual Group companies use non-recourse factoring to sell their trade receivables. Consequently, these receivables are held within a business model whose objective is either to collect the contractual cash flows and sell the receivables, or to sell the receivables. In accordance with IFRS 9, the classification of outstanding receivables is therefore either at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL). Due to the short remaining maturities of these receivables, their fair value does not differ significantly from amortized cost.

Other financial liabilities in the IFRS 9 category FLEVPL include contingent consideration related to acquisitions of subsidiaries, which, as part of subsequent measurement, are based on a Level 3 fair value measurement. Fair value is determined in accordance with generally accepted valuation methods based on discounted cash flow analyses. The key input parameters, in addition to the fact-specific discount rates, are expectations regarding future cash flows, as well as the earnings metrics specified in the purchase agreements and relevant to earn-outs, including term-specific probabilities of default.

For all other financial assets and liabilities classified as Level 3, fair values are determined using the DCF method based on expected cash flows and taking into account current parameters such as interest rates and credit risks.

The net gains or losses for the individual categories in accordance with IFRS 7.20 are as follows:

EUR million	2025	2024
from financial assets mandatorily measured at fair value through profit or loss	0.9	-90.6
from financial liabilities mandatorily measured at fair value through profit or loss	-1.6	-47
from financial liabilities designated as at fair value through profit or loss upon initial recognition	-60.7	21.1
from financial assets measured at amortized cost	-20.1	-1.9
from financial assets (debt instruments) measured at fair value through other comprehensive income	0.0	0.0
from financial liabilities measured at amortized cost	-56.0	-48.3
Total	-137.5	-166.8

Net gains and losses on financial instruments arise from changes in the fair value of financial instruments measured at fair value through profit or loss, including interest income and interest expense, whereas changes in the fair value of financial liabilities measured at fair value through profit or loss resulting from changes in the entity's own credit risk are recognized in OCI, foreign exchange gains and losses on financial assets and liabilities measured at amortized cost, expenses and income for expected credit losses, interest expense on financial liabilities measured at amortized cost, and interest expense on financial liabilities measured at fair value through profit or loss.

Total interest income and expense is as follows:

EUR million	2025	2024
Financial assets at amortized cost	8.1	17.6
Financial assets measured at fair value through other comprehensive income (excluding recycling)	0.0	0.0
Financial liabilities not measured at fair value through profit or loss	-56.3	-47.9
Total	-48.2	-30.4

The changes in financial instruments measured at fair value in Level 3 are as follows:

EUR million	Other financial assets	Other financial liabilities	Total
Opening balance as of 01/01/2025	1.0	-4.7	-3.7
Reclassifications	0.0	-0.7	-0.7
Acquisitions	0.2	-6.1	-5.9
Disposals	-0.6	0.0	-0.6
Closing balance as of 12/31/2025	0.6	-11.4	-10.8

EUR million	Other financial assets	Other financial liabilities	Total
Opening balance as of 01/01/2024	0.8	-4.2	-3.4
Total gains and losses	-91.5	-4.0	-95.5
recognized in the income statement	-91.5	-4.0	-95.5
recognized in other comprehensive income	0.0	0.0	0.0
Reclassifications	0.0	0.0	0.0
Acquisitions	91.7	0.0	91.7
Disposals	0.0	0.0	0.0
Earn-out payments	0.0	3.5	3.5
Closing balance as of 12/31/2024	1.0	-4.7	-3.7

42 Financial Risk Management

The Group's management monitors the financial risks associated with the Group's business segments using internal risk reporting, which analyzes risks by degree and extent. These risks include credit, liquidity, and market risks (currency and interest rate risks).

In some cases, the Group minimizes the impact of these risks through the use of derivative financial instruments. The use of derivative financial instruments is governed by guidelines established by the Group's management. These guidelines include requirements for managing currency and interest rate risks. Compliance with the guidelines and risk limits is monitored on an ongoing basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

42.1 Credit and default risk

Credit and default risks refer to the risk of a loss to the Group if a counterparty fails to meet its contractual obligations. Within the Group, business relationships should only be entered into with creditworthy counterparties and, where appropriate, with the provision of collateral to mitigate the risks of loss arising from non-performance of obligations. If information from independent rating agencies is not available, the Group uses other available financial information as well as its own trading records to assess its major customers.

Credit risks are managed through limits per counterparty, which are reviewed and approved by local management.

Trade receivables are due from a large number of customers spread across various industries and geographic regions. Due to Mutares' business activities and the resulting diversification, there was no significant concentration of risk in the fiscal year 2025 either.

For the application of the expected credit loss model in accordance with IFRS 9.5.5, Mutares primarily uses the simplified approach for trade receivables. To this end, probabilities of default are determined. These are based on individual rating information for the customer or customer group, to which a corresponding probability of default is assigned. To determine expected credit losses, both the probability of default and the loss given default are used. Mutares generally values this at 100%, which corresponds to Mutares' expectation of the loss amount.

Based on the risk ratings determined internally within the Group, the gross carrying amounts by rating class are presented below:

GROSS CARRYING AMOUNTS OF FINANCIAL ASSETS BY DEFAULT RISK RATING CLASS AS OF DECEMBER 31, 2025

As of 12/31/2025				
EUR million	Trade receivables	Other Receivables	Contract assets	Other financial assets
Credit rating				
Rating grade A	544.6	56.7	137.9	143.8
Rating grade B	126.6	4.4	46.0	22.0
Rating grade C	58.2	1.4	0.0	3.0
Total	729.4	62.5	184.0	168.8

GROSS CARRYING AMOUNTS OF FINANCIAL ASSETS BY DEFAULT RISK RATING CLASS AS OF DECEMBER 31, 2024

As of 12/31/2024				
EUR million	Trade receivables	Other Receivables	Contract assets	Other financial assets
Rating				
Rating grade A	460.0	34.9	143.1	123.5
Rating grade B	112.3	8.3	32.8	56.4
Rating grade C	52.4	7.5	6.4	3.6
Total	624.7	50.7	182.3	183.4

For trade receivables and contract assets, the Group applies the simplified approach under IFRS 9. Under this approach, expected credit losses are recognized over the entire life of the financial assets starting from their initial recognition. Expected credit losses are determined at the portfolio level using historical default rates based on internal experience and adjusted for forward-looking macroeconomic information. In particular, expected developments in relevant economic conditions are taken into account.

For other receivables and other financial assets, the Group applies the general impairment model under IFRS 9. Impairment is determined based on whether credit risk has increased significantly since initial recognition. Depending on the respective credit risk category, either expected credit losses equal to the 12-month ECL or over the entire term (lifetime ECL) are recognized. The measurement is performed using probabilities of default and estimated loss given default.

The credit ratings are based on both an individually assigned probability of default and a risk classification for individual customer groups with comparable risk profiles. The following table shows the probabilities of default or rating classes assigned to the individual rating levels:

	Default rates in %	Rating
Rating		
Rating grade A	0.0 - 0.0286	AAA - AA
Rating grade B	0.0286 - 0.52	A - BBB
Rating grade C	> 0.52	BB - D

The impairment of trade receivables and contract assets¹⁴ developed as follows during the reporting period:

EUR million	12/31/2025	12/31/2024
Impairment as of January 1	76.8	63.4
Changes in the scope of consolidation	5.4	5.6
Reclassification to disposal groups	-8.4	-2.4
Additions	9.8	11.5
Utilization	-8.2	-1.2
Impairment as of December 31	75.3	76.8

The total impairment for contract balances as of the reporting date amounts to EUR 1.7 million (previous year: EUR 5.0 million). This is primarily attributable to the fact that contract assets are primarily related to public sector clients and large, creditworthy OEMs and are regularly transferred to trade receivables in a timely manner.

Impairment losses recognized in other receivables and other financial assets were immaterial in the reporting period, as in the previous year. The balance of credit-impaired assets amounting to EUR 57.0 million (previous year: EUR 66.2 million) due to impaired creditworthiness is primarily attributable to trade receivables at EUR 54.1 million (previous year: EUR 59.1 million). The allowance for credit-impaired financial instruments increased from EUR 4.1 million in the previous year to EUR 4.2 million as of December 31, 2025.

The carrying amount of trade receivables and other receivables as of the balance sheet date is EUR 714.2 million (previous year: EUR 594.4 million). The maximum credit risk, excluding collateral, corresponds to the carrying amount. As of the balance sheet date, there are no credit default insurance policies in place, as in the previous year.

The maximum default risk of the remaining financial assets measured at amortized cost (see Note 41) also corresponds to their carrying amount, as there are no significant agreements in this regard that would mitigate the default risk.

42.2 Liquidity Risk

Liquidity risk encompasses the following risks:

- The inability to meet potential payment obligations at the time of maturity. The inability to obtain sufficient liquidity at the expected terms when needed (refinancing risk).
- The inability to close, extend, or settle transactions due to market-related inadequacies or market disruptions, or the ability to do so only at a loss or at excessive costs (market liquidity risk).

Prudent liquidity management includes maintaining a sufficient reserve of cash and marketable securities as well as the ability to secure financing through committed credit lines. Given the dynamic nature of the business environment in which the Group operates, the Group Finance Department aims to ensure the necessary flexibility in financing through unused credit lines and the short-term availability of alternative financing options

¹⁴ For reasons of materiality, the presentation of the development of impairments of other components of financial assets has been omitted.

within the Group. As of the balance sheet date, unused financing lines amounted to EUR 19.6 million and consist of undrawn credit lines. The sale of trade receivables serves as a key instrument within the Mutares Group for generating liquidity. In this context, there are trade receivables of EUR 21.9 million that can be sold at short notice as part of true factoring. In addition, sale-and-leaseback transactions by companies within the Mutares Group are used as a tool to secure liquidity and finance investments. The scope and terms of sale-and-leaseback transactions within the Mutares Group may vary by fiscal year and company. The Group's (short- and long-term) lease liabilities increased from EUR 508.4 million as of December 31, 2024, to EUR 712.7 million as of December 31, 2025. This was due, among other things, to sale-and-leaseback transactions by companies within the Mutares Group. In addition to changes resulting from the scope of consolidation, lease liabilities increased in particular at SFC Solutions (as part of Amaneos), Lapeyre, and within the FerrAI United Group. See also the comments in Note 36 regarding the total cash outflow from leases for the fiscal year 2025. The management of the Mutares Group monitors the liquidity of the operating companies as well as the Group as a whole through rolling cash flow forecasts. We also refer to our comments on the going concern assumption in Note 2.

The Group may only use local currencies in certain countries (e.g., China) for cross-border transactions in compliance with applicable foreign exchange restrictions. As part of the acquisition of the Arriva Group (now operating under the name GoCollective), GoCollective Insurance A/S, an insurance company that provides insurance services exclusively to Group entities and is required by regulatory provisions to maintain a certain level of liquidity, was acquired. These restricted funds amounted to EUR 6.4 million as of December 31, 2025 (December 31, 2024: EUR 6.3 million). There are no other material restrictions.

The following tables show the maturity structure of financial liabilities, with future cash flows presented on an undiscounted basis, unlike in the balance sheet:

EUR million	12/31/2025			Total
	Due within one year	Due in one to five years	Due in over five years	
Cash outflows from non-derivative financial liabilities	1,772.9	1,086.1	348.1	3,207.1
Lease liabilities	159.7	386.6	246.4	792.7
Other non-derivative financial liabilities ¹⁵	1,613.1	699.5	101.8	2,414.4
Trade payables	967.7	4.0	0.0	971.7
Bond	43.3	503.3	55.8	602.4
Liabilities to banks	167.1	104.8	10.7	282.6
Loans from third parties, former shareholders	154.4	78.7	35.3	268.5
Other financial liabilities	244.6	8.7	0.0	253.3
Factoring liabilities	36.0 ¹⁶	0.0	0.0	36.0
Cash outflows from derivative financial liabilities	1.2	0.0	0.0	1.2
Total	1,774.1	1,086.1	348.1	3,208.3

¹⁵ The table has been further disaggregated to increase transparency compared to the previous year.

¹⁶ The future cash flows presented for factoring liabilities include expenses from fees and interest arising from the underlying factoring agreements.

EUR million	12/31/2024			Total
	Due within one year	Due in one to five years	Due in over five years	
Cash outflows from non-derivative financial liabilities	1,370.6	910.1	240.6	2,521.4
Lease liabilities	132.6	279.4	167.1	579.1
Other non-derivative financial liabilities ¹⁷	1,238.0	630.7	73.5	1,942.3
Trade payables	722.0	4.7	0.0	726.7
Other financial liabilities	273.5	20.3		293.8
Bonds	39.8	399.6	59.7	499.2
Liabilities to banks	130.2	114.2	6.8	251.2
Loans from third parties, former shareholders	34.7	91.9	7.1	133.6
Factoring liabilities	37.8 ¹⁸	0.0	0.0	37.8
Cash outflows from derivative financial liabilities	0.5	0.0	0.0	0.5
Total	1,371.1	910.1	240.6	2,521.9

¹⁷ The table has been further disaggregated compared to the previous year to increase transparency.

¹⁸ The future cash flows presented for factoring liabilities include expenses from fees and interest arising from the underlying factoring agreements. The amount for the previous year has been adjusted to enhance transparency.

The supplier financing agreements do not result in any significant liquidity risk for the Group, as the liabilities covered by such supplier financing agreements (so-called reverse factoring agreements) are of minor significance and the Group has access to other sources of financing on similar terms.

42.3 Market Price Risk

The Group's activities expose it primarily to minor financial risks arising from changes in exchange rates and interest rates. The Group selectively enters into derivative financial instruments on a limited basis to manage its existing commodity, interest rate, and exchange rate risks.

42.4 Exchange rate risk

Operating activities are subject to exchange rate risks arising from purchases and sales denominated in foreign currencies. The currency risks material to Mutares stem from transactions in EUR, GBP, USD, and PLN (previous year: GBP, USD, and PLN).

Existing risk positions are continuously monitored and mitigated by offsetting foreign currency cash flows. Due to the manageable currency exposure, active currency risk management through the use of derivative financial instruments is currently only conducted on an occasional basis.

The following table shows the sensitivity of the Group to a 10% increase or decrease in the foreign currency:

EUR million	2025		2024	
	+10%	-10%	+10%	-10%
USD	0.0	0.0	-1.3	1.6
EUR	-9.2	9.2	0.0	0.0
PLN	-0.6	0.6	0.2	-0.3
GBP	0.2	-0.2	-0.9	1.0
BAM	0.0	0.0	0.1	-0.1
INR	0.1	-0.1	0.0	0.0
MXN	-0.1	0.1	0.0	0.0

42.5 Interest rate risk

The Group is exposed to interest rate risk arising from variable-rate loans as well as interest rate risk for fixed-rate loans at the time of refinancing. The majority of the loans are variable-rate. Interest rate risk arises from changes in market interest rates, particularly for medium- and non-current variable-rate liabilities. For current liabilities, as well as for fixed-rate liabilities in general, interest rate risk is immaterial.

EUR million	12/31/2025	12/31/2024
Carrying amount of fixed-interest loans	148.6	106.0
Carrying amount of variable-interest loans	328.6	238.7
Carrying amount of floating-interest bonds	442.0	409.9
Carrying amount of fixed-interest bonds	41.7	37.5
Total	960.9	792.1

The risk associated with variable-rate loans can be hedged in whole or in part, as needed, through the use of interest rate swaps with matching maturities and terms. In addition, management continuously monitors interest rate trends and potential loan maturities. Depending on the specific circumstances, management enters into transactions to reduce the risk exposure as needed.

The sensitivity analysis for interest rate risks illustrates the effect of a change in the risk-free market interest rate on pre-tax profit, assuming that the market interest rate level had been 100 basis points higher or lower than the level as of December 31, 2025 (or December 31, 2024), with all other variables held constant. Furthermore, the analysis for some of the financial instruments included is prepared on the assumption that the amount of the outstanding liability at the end of the reporting period was outstanding for the entire year.

EUR million	2025		2024	
	-100 basis points	+100 basis points	-100 basis points	+100 basis points
Effect recognized in profit or loss before tax	6.9	-6.9	7.6	-7.7

G OTHER INFORMATION

43 Notes to the Statement of Cash Flows

Cash and cash equivalents include cash and cash equivalents such as bank balances. For information regarding restrictions on access, please refer to Notes 25 and 42.2. Cash equivalents are used to meet short-term payment obligations. They are classified as cash and cash equivalents because they can be converted directly into a fixed amount of cash and are subject to only insignificant risks of value fluctuations. The amount of cash and cash equivalents in the statement of cash flows corresponds to the balance of cash and cash equivalents from the balance sheet.

Net income for the year includes gains from business combinations (“bargain purchase”) of EUR 730.8 million (previous year: EUR 268.9 million), which do not increase cash flow from operating activities and must therefore be adjusted. In connection with acquisitions, EUR 191.2 million (previous year: EUR 198.0 million) in cash and cash equivalents was acquired during the fiscal year. The acquired cash is reported in cash flow from investing activities.

In addition, consolidated income included gains (EUR 267.2 million; previous year: EUR 82.9 million) and losses (EUR 105.9 million; previous year: EUR 12.5 million) from deconsolidations, which also do not increase cash flow from operating activities and must therefore be adjusted. In connection with the deconsolidations, a net inflow of EUR 241.6 million in cash and cash equivalents was recorded (previous year: EUR 50.0 million), which is reported in cash flow from investing activities.

Proceeds from disposals of assets held for sale affected the Mutares Group’s cash flows in the fiscal year by EUR 5.4 million (previous year: EUR 0.0 million).

In total, EUR 19.8 million (previous year: EUR 9.0 million) of the cash and cash equivalents at banks are subject to restrictions on disposal.

The reconciliation between opening and closing balance sheet figures for liabilities from financing activities is as follows:

EUR million	Liabilities from financing activities
Balance as of 12/31/2023*	928.6*
Cash-effective transactions	
Proceeds (+)/payments (-) from the issuance/repayment of bonds	271.0
Proceeds (+) from the raising of (financial) loans	107.8
Payments (-) for the repayment of (financial) loans	-73.2
Payments (-) for the repayment of lease liabilities	-120.6
Proceeds (+)/Payments (-) from factoring	-5.8
Interest received (+)	17.5
Interest paid (-)	-92.0
Balance of cash-effective transactions	104.9
Non-cash effects	
Additions to lease liabilities*	137.6*
Additions/disposals of (financial) loans from changes in the scope of consolidation	66.8
Financial expenses (+)/Financial income (-)*	83.0*
Reclassification under IFRS 5	-3.8
Other changes*	4.7*
Balance of non-cash effects*	288.3*
Balance as of 12/31/2024	1,321.8
Cash-effective transactions	
Proceeds (+)/payments (-) from the issuance/repayment of bonds	19.8
Proceeds (+) from the raising of (financial) loans	137.6
Payments (-) for the repayment of (financial) loans	-76.8
Payments (-) for the repayment of lease liabilities	-130.4
Proceeds (+)/Payments (-) from factoring	-8.9
Interest received (+)	7.4
Interest paid (-)	-101.4
Balance of cash-effective transactions	-152.6
Non-cash effects	
Additions to lease liabilities	302.5
Additions/disposals of (financial) loans from changes in the scope of consolidation	72.0
Financial expenses (+)/Financial income (-)	111.0
Reclassification under IFRS 5	-1.9
Other changes	2.1
Balance of non-cash effects	485.7
Balance as of 12/31/2025	1,654.9

* The prior-year figures marked in this way have been restated in accordance with IAS 8.42 as part of the adjustment described above.

The amount “Balance as of December 31, 2023” from the previous year was retrospectively increased in the table from EUR 573.8 million by EUR 354.8 million to EUR 928.6 million, as the amount in the table did not include all lease liabilities as reported in the balance sheet. At the same time, the amount “Other changes” from the previous year in the table was retrospectively allocated to more appropriate reconciliation items within “Cash flows” and decreased from EUR 174.9 million by EUR 170.2 million to EUR 4.7 million. As a result, the item “Additions to lease liabilities” decreased from EUR 200.9 million by EUR 63.2 million to EUR 137.6 million, and the item “Financial expenses (+)/Financial income (-)” from EUR 204.4 million by EUR 121.4 million to EUR 83.0 million within the corresponding table of the consolidated financial statements for the fiscal year 2024. This constitutes a correction within the meaning of IAS 8.42; see also the comments on the corrections (IAS 8.42) in Note 2.

The reconciliation statement includes non-current and current liabilities to banks, liabilities from (non-recourse) factoring, lease liabilities, and loans from third parties.

During the fiscal year and in the previous year, the Group carried out the following significant non-cash investing and financing activities that were not reflected in the statement of cash flows:

- In accordance with the provisions of IFRS 16, right-of-use assets were capitalized and corresponding lease liabilities were recognized; payments for the repayment of lease liabilities are reported in cash flows from financing activities.
- In connection with initial consolidations and deconsolidations, the Group received a net total of EUR 72.0 million (previous year: EUR 66.8 million) in (financial) loans.

Group companies enter into supplier financing agreements (so-called reverse factoring), under which suppliers can receive early payment of their invoices from the financial service provider and the companies within the Group receive extended payment terms of up to 150 days (previous year: 90 days). The primary purpose of these agreements is to enable efficient payment processing, to offer suppliers early payment terms relative to the due date of the corresponding invoice, and to grant companies within the Group extended payment terms.

The Group has derecognized the original trade payables subject to the agreements, as the terms of the agreements differ materially from the terms of the original trade payables. The effective interest rates of these agreements range from 1.25% to 6% (previous year: 2.5% and 7.7%) (comprising several components: insurance fee, volume-based service fee, 3-month EURIBOR, and a risk premium based on Mutares’ credit rating) to the lenders. The Group therefore derecognizes trade payables and reports the amounts subject to these agreements under other current financial liabilities, as the nature and function of these liabilities differ from those of trade payables. Payments made by the lenders to the suppliers are considered non-cash

transactions. The term of the agreements in place within the Group ranges from 1 to 2 years and includes options for extension.

Because of their short-term nature, the carrying amounts of liabilities arising from supplier financing agreements (so-called reverse factoring) are considered a reasonable approximation of their fair values.

The following table shows the carrying amount of the financial liabilities, as well as the range of payment terms that are part of supplier financing agreements (so-called reverse factoring).

EUR million	12/31/2025	12/31/2024
Carrying amount of financial liabilities	13.45	9.9
of which recognized as other current financial liabilities	13.45	9.9
	13.45	4.4
of which amounts for which suppliers have already received payments from financial service providers		
Range of payment terms for	80 to 150 days	90 days
Liabilities that are part of supplier financing agreements (so-called reverse factoring)	30 to 60 days	10 to 90 days
Comparable trade payables that are not part of supplier financing agreements (so-called reverse factoring)		

Changes in liabilities subject to supplier financing agreements (so-called reverse factoring) are primarily attributable to additions resulting from the purchase of goods and services.

For the purposes of the statement of cash flows, the Management Board has determined that these amounts are not part of the working capital used in the company’s core revenue-generating activities. Consequently, cash outflows to settle liabilities arising from supplier financing agreements (so-called reverse factoring) are reported as financing cash flows. Consequently, liabilities arising from the supplier financing agreement are included in the reconciliation of net debt.

44 Interests in joint operations, joint ventures and associates

44.1 Interests in joint operations

Indirect subsidiaries of Mutares SE & Co. KGaA in the Engineering & Technology segment participate as partners in joint activities within the meaning of IFRS 11 through joint ventures or consortium agreements. These arrangements were entered into with the aim of implementing customer projects. The majority of the joint ventures are based in Germany and Austria. The ownership stakes range from 25% to 73%.

As of the balance sheet date, the joint and several liability arising from the participation in general partnerships relates to projects with a total contract value of approximately EUR 805.0 million (previous year: approximately EUR 640.4 million). The Group's share of the joint activities amounts to EUR 315.7 million (previous year: EUR 295.6 million). Based on the ongoing credit assessments of the joint venture and consortium partners, we do not expect any claims to be made against the shares held by other partners. With regard to our own share, with the exception of amounts recognized as provisions for potential losses or under the loss-free valuation method, we also do not anticipate any claims.

44.2 Investments in Joint Ventures and Associates

Investments in associates and joint ventures totaled EUR 8.8 million at the end of the fiscal year (previous year: EUR 38.3 million). Of this amount, EUR 5.3 million (previous year: EUR 5.1 million) relates to investments in associates and EUR 3.5 million (previous year: EUR 33.2 million) to investments in joint ventures.

44.2.1 Investments in joint ventures

In the previous year, the interest in joint ventures consisted primarily of the 50% stake held by Peugeot Motocycles in Jinan Qingqi Peugeot Motocycles Co. Ltd., China ("JQPM"), which is accounted for using the equity method. In fiscal year 2025, Peugeot Motocycles is classified as held for sale (see Note 24), which is why the interests are no longer reported under interests in joint ventures.

44.2.2 Investments in Associates

The Group holds interests in several associates that are individually immaterial.

The table below provides an aggregated breakdown of the carrying amount and share of profit and other comprehensive income of these associates.

EUR million	12/31/2025	12/31/2024
Carrying amount of investments in associates	5.3	5.1
Share of:		
Profit from continuing operations	1.7	2.1
Other comprehensive income	0.0	0.0
Total comprehensive income	1.7	2.1

45 Contingent liabilities, contingent obligations, and legal disputes

45.1 Contingent liabilities/contingent obligations

Obligations arising from business combinations

As of the balance sheet date of December 31, 2025, the following obligations arising from business acquisitions exist:

A direct subsidiary completed the acquisition of Balcke Dürr Energy Solution S.p.A. in February 2022. As part of the acquisition, Mutares has undertaken to indemnify the seller, from the signing of the purchase agreement until five years after the transaction's completion, against damages arising from the buyer's failure to fully and timely fulfill certain obligations defined in the warranty. This obligation is limited to EUR 2.0 million. Furthermore, Mutares has undertaken to the seller and to a company belonging to the seller's group to assume responsibility for all of the buyer's obligations arising from a customer relationship defined in the purchase agreement. This guarantee is limited to EUR 8.0 million and a period of five years following the closing of the transaction. Furthermore, in connection with the acquisition, Mutares has pledged cash balances totaling EUR 6.5 million (previous year: 7.5 million) with Intesa Sanpaolo to secure a guarantee that Intesa Sanpaolo has provided to the seller or to a company belonging to the seller's group. The term of the obligation and the security is indefinite. The obligation and the security will decrease over time as Balcke Dürr Energy Solution S.p.A. completes project services. Mutares has undertaken to use the funds released by the bank as part of a reduction in the security, up to an amount of EUR 12.0 million, for the benefit of Balcke Dürr Energy Solution S.p.A., whereby the necessity of such use is at the discretion of Mutares, depending on the development of Balcke Dürr Energy Solution S.p.A. In connection with this commitment, Mutares has agreed to indemnify the seller against any and all potential damages arising from a breach of its agreed obligations. As of the date of this agreement, no breach of obligation is known, nor have any actions been initiated that could be construed as a breach of the agreed obligations.

A direct subsidiary acquired Guascor Energy S.A.U. in October 2022. As part of the transaction, Mutares has undertaken to assume all of the buyer's obligations under the purchase and assignment agreement for a period of five years from the closing date. The guarantee is limited solely to damages arising from false statements or representations by the buyer, up to the amount of the purchase price. Furthermore, in connection with the acquisition, Mutares issued an additional, open-ended guarantee to third parties in the total amount of EUR 3.6 million. The guarantee was reduced to EUR 1.3 million during the fiscal year without any claims being made.

In May and June 2023, respectively, a direct subsidiary acquired 100% of the shares in GoCollective A/S and 98.8% of the shares in RELOBUS Transport Sp. z o.o. As part of the transaction, Mutares undertook to assume guarantees provided by the seller to third parties. Accordingly, Mutares has guaranteed to Atradius Danmark A/S that it will be liable for the obligations of GoCollective A/S up to a maximum amount of DKK 90.0 million (approx. EUR 12.0 million) in the event that the company is unable to meet its contractual obligations. The guarantee is expected to remain in effect until the end of 2030. Furthermore, Mutares has undertaken to Tryg Forsikring A/S to cover the liabilities of GoCollective A/S up to a maximum amount of DKK 150.0 million (approx. EUR 20.1 million). This guarantee is expected to expire at the end of 2030. Furthermore, in connection with the acquisition of RELOBUS Transport Sp. z o.o., Mutares has guaranteed to Credendo – Guaranteed & Speciality Risks S.A.L.N.V. that it will be liable for the contractual obligations of RELOBUS Transport Sp. z o.o. up to a maximum amount of PLN 60.0 million (approx. EUR 14.2 million) should the company be unable to meet its contractual obligations. The guarantee is expected to remain in effect until the end of 2030.

In October 2023, Mutares issued a guarantee to third parties in the amount of EUR 10.0 million on behalf of the acquiring companies Byldis Prefab B.V. and Byldis Facades B.V. in connection with the acquisition of the assets of Holland Industrial Constructions Systems Coöperatief U.A. This guarantee will expire as soon as the guarantees between Byldis Prefab B.V. and Byldis Facades B.V. and the third party expire.

In December 2023, a direct subsidiary acquired 100% of the shares in Prénatal Moeder en Kind B.V. As part of the transaction, Mutares has undertaken to indemnify the seller in the event that claims are made against it under guarantees to third parties, or to replace the seller's guarantees with its own guarantees, up to a total maximum amount of EUR 5.2 million. The guarantee was reduced to EUR 1.1 million during the fiscal year without any claims being made. The current indemnity is valid until December 1, 2026.

A direct subsidiary of Mutares acquired all shares in Temakinho S.r.l. in March 2024. As part of the acquisition, Mutares guaranteed to assume obligations arising from the seller's guarantees to third parties until April 30, 2028, up to a maximum amount of EUR 0.5 million. This guarantee expired during the fiscal year without being called upon. In addition, Mutares guaranteed to assume liability for the buyer's obligations should the buyer be unable to pay the deferred purchase price. The guarantee is limited to an amount of EUR 1.0 million and is valid until March 2026. The guarantee remains in effect even after the sale of Temakinho S.r.l. in the fiscal year 2025.

In April 2024, an indirect subsidiary of Mutares acquired 90% of the shares in Sofinter S.p.A. As part of the acquisition, Mutares guaranteed to Illimity Bank S.p.A. that it would be liable for Sofinter S.p.A.'s obligations up

to a maximum amount of EUR 10.0 million should the company be unable to meet its contractual obligations. In fiscal year 2025, the guarantee was reduced to EUR 5.0 million without having been drawn upon.

In December 2024, a direct subsidiary of Mutares acquired all shares in Natura Sp.z.o.o. As part of the transaction, Mutares guaranteed to the seller that it would be liable for the buyer's contractual obligations under the purchase agreement with respect to the obligation (1) to pay an insolvency penalty, (2) to pay 20% of the exit proceeds, and (3) to reimburse the seller's supplier guarantees. The guarantee is limited to an amount of PLN 48.5 million (approx. EUR 11.5 million) and is valid until June 30, 2029.

At the time of preparing the consolidated financial statements, based on the information available and the low actual utilization observed in the past, which was consistent with the Management Board's assessment from the previous year, the Management Board generally does not anticipate any utilization. Nevertheless, it cannot be ruled out that, particularly in the event of unexpected adverse developments in the operating environment (e.g., a significant economic downturn or more restrictive financing conditions) or disruptive events (e.g., supply chain disruptions caused by geopolitical developments), claims may arise from individual commitments entered into.

Obligations from Business Disposals

On November 10, 2022, the sale of all shares in Nordec Group OY by Donges Steeltec GmbH was completed. In connection with the sale, Mutares has undertaken to assume Donges Steeltec GmbH's indemnification obligation under the purchase and assignment agreement. The guarantee is limited to a maximum amount of EUR 13.0 million. The guarantee expires (1) no later than fifteen years after the guarantee was issued, i.e., on November 10, 2037, or (2) if all claims have been duly satisfied and no further indemnification claims are expected, or (3) the maximum amount has been exhausted, or (4) if an agreement to terminate the guarantee has been reached, or (5) if the claims for compensation have been waived as a result of a change in control. The Management Board does not expect to be held liable under this obligation. Due to the conclusion of a settlement agreement in April 2023, the guarantee was reduced to EUR 11.8 million in the fiscal year 2023.

In connection with the sale of real estate and its leaseback to Japy Tech S.A.S. in November 2021, Mutares has committed to to cover investment obligations of Japy Tech S.A.S. up to EUR 1.5 million and payment obligations under the lease agreement up to EUR 1.2 million for a period of five years from the date of sale, i.e., until November 8, 2026. Both guarantees decrease over time. In fiscal year 2025, both obligations have been reduced to EUR 0.5 million each.

At the time of preparing the consolidated financial statements, based on the information available and the low actual utilization observed in the past, which was consistent with the Management Board's assessment from the previous year, the Management Board generally does not anticipate any utilization. Nevertheless, it cannot be ruled out that, particularly in the event of unexpected adverse developments in the operating environment (e.g., a significant economic downturn or more restrictive financing conditions) or disruptive events (e.g., supply chain disruptions caused by geopolitical developments), claims may arise from individual obligations entered into.

45.2 Legal Disputes

Individual legal disputes at the level of portfolio companies are generally of minor significance for the Group or Mutares Holding. Nevertheless, certain proceedings, particularly those involving high amounts in dispute, complex legal situations, or potential third-party claims, may have significant implications; the matters described below are therefore of particular relevance.

In connection with the acquisition of the **Serneke Group**, a subsidiary of Mutares has entered into a loan obligation to the seller in the amount of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million). As part of the transaction, Mutares has guaranteed to the seller that it will be responsible for the repayment of the loan existing between the seller and the buyer, provided that the buyer is not in a financial position to meet its repayment obligations. The guarantee is limited to a maximum of SEK 112.6 million (approx. EUR 10.6 million) and is valid until December 31, 2025.

In a letter dated January 2, 2025, Mutares' subsidiary declared the purchase agreement void, and on January 7, 2025, Serneke's management initiated insolvency proceedings. On February 10, 2025, the seller demanded payment of the loan taken out as part of the transaction, primarily from Mutares' subsidiary and secondarily from Mutares itself. In response dated February 24, 2025, Mutares' direct subsidiary and Mutares itself rejected the seller's claim in its entirety and reaffirmed the position already stated in the letter of January 2, 2025, regarding the rescission of the purchase agreement. In a letter dated May 7, 2025, Mutares was informed of the commencement of arbitration proceedings.

While the plaintiff is demanding payment of the entire loan obligation incurred by Mutares' subsidiary in connection with the acquisition, Mutares is of the opinion that the guarantee, as well as the purchase agreement underlying this guarantee, is void. Should the arbitral tribunal not concur with this view, there are sound grounds for limiting the guarantee to at least a significantly lower amount. The outcome of the proceedings is subject to considerable uncertainty; a decision by the arbitral tribunal is expected by the end

of September 2026 at the latest. Mutares remains confident in its legal position and believes it has strong arguments to support the view that the arbitration proceedings will not result in any significant cash outflow. Nevertheless, and in light of the existing uncertainties, a financial guarantee in the low single-digit million-euro range was recognized as of December 31, 2025.

In May 2022, the former owner Cooper-Standard Automotive, Inc. (“CSA”) filed a lawsuit against companies of the **SFC Solutions Group** in the Court of Michigan based on alleged default in the payment of license fees. The lawsuit is based on a license agreement under which companies of the SFC Solutions Group are required to pay license fees to CSA for the use of its intellectual property. Essentially, however, there is disagreement regarding the basis, cause, scope, and existence of the claimed license fees. The SFC Solutions Group considers the lawsuit to be inadmissible, or at least unfounded, and has mounted a defense. The Court of Michigan referred the lawsuit to the competent federal court in Michigan (USA). On the one hand, a civil lawsuit (summary proceedings) was filed toward the end of 2024; on the other hand, the so-called “discovery” phase, that is, the production of all relevant documents in a formally narrowly defined procedure, has begun in the regular proceedings. In December 2024, the opportunity arose to initiate out-of-court mediation. In January 2025, a term sheet for the out-of-court settlement of the legal dispute was signed, and in March 2025, a settlement agreement was finally signed, pursuant to which a payment of USD 9.5 million (approx. EUR 9.1 million) is to be made upon signing the settlement agreement. A corresponding amount was recognized as a provision as of the balance sheet date of December 31, 2024; the corresponding payment was made in fiscal year 2025. In addition, based on the settlement agreement, USD 2.0 million (approx. EUR 1.9 million) is payable in the event of the sale of the SFC Solutions Group.

With regard to the acquisition of the business now operating under the name **MoldTecs Group**, there were differing views between the acquiring company, a direct subsidiary of Mutares, and the former owner regarding the final purchase price and a potential purchase price adjustment. In January 2024, the former owner filed an arbitration claim with the German Institute of Arbitration (DIS) to clarify preliminary legal issues. On this basis, an arbitrator was then to decide on the final purchase price calculation and adjustment in a second step. The arbitration proceedings were concluded in October 2025 following the conclusion of a settlement agreement in September 2025. As part of the settlement, a direct subsidiary of Mutares made a payment in the mid-single-digit millions to the former owners. In addition, Mutares provided first-demand guarantees regarding claims against the MoldTecs Group totaling EUR 27.4 million. When MoldTecs failed to make the payments by the due date in December 2025, the former owners asserted their payment claims against Mutares. Mutares did not comply with the demand for payment, which is why a lawsuit was filed on December 29, 2025, in the document-based proceedings at the Frankfurt am Main Regional Court. A court decision

and the enforcement of claims against Mutares are expected in the second quarter of 2026. The primary debtor remains the MoldTecs Group, which, as part of Amaneos, has initiated its own extensive financing initiatives.

The acquiring company of **Team Tex SAS** was sued by employees, together with the companies Logiplast SAS (in judicial liquidation), Team Tex Management SAS (in judicial liquidation), and Nania Development SAS (in judicial liquidation), for compensation due to unlawful dismissals. The dismissals were carried out in consultation with the companies’ insolvency administrator. In June 2025, conciliation proceedings took place in Vienne, France; the proceedings have been ongoing since September 2025. The plaintiffs’ representative is also attempting to establish potential liability on the part of Mutares, which is not a defendant, under so-called “employer liability” through a claim for the production of documents. Mutares considers this claim for the production of documents to be inadmissible. The court will rule on the admissibility and merits of the action for the production of documents in the spring of 2026. At this time, no statement can be made regarding the possible outcome of the proceedings.

As of the balance sheet date, the portfolio company **Efacec** has contingent liabilities of EUR 42.6 million arising from various legal proceedings for which no provisions have been set aside, as the legal representatives assess that an outflow of funds is not highly probable. The contingent liabilities relate primarily, in the amount of EUR 36.4 million, to a legal proceeding that has been pending for several years in connection with an infrastructure project in São Paulo, Brazil, which has since been suspended, in which Efacec participated as a member of a consortium. In this proceeding, both the client, a Brazilian state-owned enterprise, and Efacec are asserting mutual claims for damages of comparable magnitude. Despite positive developments for Efacec in the meantime, legal counsel assess the probability of occurrence of both the claims brought against Efacec and those asserted by Efacec as “possible” in each case. Accordingly, no provision was recognized for this in accordance with IAS 37.

Portfolio companies of the **Selzer Group** (part of the FerrAI United Group) in Germany and Bosnia are involved in legal disputes with OEMs totaling EUR 21.0 million, with the OEMs seeking to assert claims arising from alleged delivery delays, quality defects, and billing and pricing agreements. The Selzer Group is in discussions with these customers to reach a settlement and, for its part, is asserting counterclaims based on declining volumes. Although no legal proceedings have been initiated against the Selzer Group at this time, the likelihood of a cash outflow is considered probable, which is why provisions totaling EUR 9.8 million have been established; these are recognized within warranties (see Note 38) as part of other provisions.

46 Related Parties

Balances and transactions between the Company and its subsidiaries were eliminated during consolidation and are not disclosed here. Details of transactions between the Group and other related parties are provided below.

The following balances with related parties that do not belong to the Group were outstanding at the end of the reporting periods:

EUR thousand	Receivables to related parties and companies		Liabilities to related parties and companies	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Subsidiaries	0	0	0	57
Other Related Companies	2,925	7,435	7,945	14,781
Mutares Management SE	11	27	2,114	9,453
of which associated companies	2,316	6,037	1,343	1,993
of which joint ventures*	598	1,371*	4,488	3,335*
Supervisory Board	0	0	95	144
Board of Directors	0	0	3	0
Total	2,925	7,435	8,044	14,981

* The prior-year figures marked in this way have been restated in accordance with IAS 8.42 as part of the adjustment described above.

During the fiscal year, Group companies carried out the following transactions with related parties that are not included in the scope of consolidation:

EUR thousand	Sale of services		Purchase of services	
	2025	2024	2025	2024
Subsidiaries	0	852	0	0
Other Related Companies	18,357	12,553	33,783	39,360
Mutares Management SE	11	1,499	11,917	11,258
of which associated companies	744	385	1,218	1,108
of which joint ventures*	17,602	10,669*	20,648	26,993*
Supervisory Board	0	0	203	179
Board of Directors	0	0	0	0
Total	18,357	13,405	33,987	39,538

* The prior-year figures marked in this way have been restated in accordance with IAS 8.42 as part of the adjustment described above.

In the previous year, business transactions involving the sale and purchase of services (including receivables and liabilities) with a joint venture in China were not reported as transactions with related parties in accordance with IAS 24. The comparative information in the tables above has now been restated retrospectively. In the previous year, receivables from joint ventures amounted to EUR 1,371 thousand, liabilities to joint ventures to EUR 3,335 thousand, sales of services to joint ventures to EUR 10,669 thousand, and purchases of services from joint ventures to EUR 26,993 thousand. This constitutes a correction within the meaning of IAS 8.42; see also the comments on the corrections (IAS 8.42) in Note 2.

Other related parties include, on the one hand, the general partner and, on the other hand, companies related to members of the Management Board of Mutares SE & Co. KGaA, as well as associates of the Group.

As in the previous fiscal year, transactions with related parties were conducted on an arm's-length basis during the fiscal year.

Governing Bodies of the Company

The Management Board of Mutares Management SE, as the general partner of Mutares SE & Co. KGaA, consists of the following individuals:

Robin Laik, Chief Executive Officer, Munich;

- Memberships in statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of December 31, 2025):
 - None

Mark Friedrich, Chief Financial Officer, Munich;

- Memberships in statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of December 31, 2025):
 - Mutares US Inc., Chicago, USA, Member of the Board of Directors

Johannes Laumann, Chief Investment Officer, Bonn;

- Memberships in statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of December 31, 2025):
 - Terranor Group AB, Stockholm, Sweden, Member of the Board of Directors (since April 7, 2025)
 - Magirus GmbH, Ulm, Member of the Supervisory Board (since November 21, 2025)

Dr. Lennart Schley, Chief Operating Officer, Berlin;

- Memberships in statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of December 31, 2025):
 - none

The total compensation for the Management Board, consisting of other short-term benefits of EUR 10.6 million (previous year: EUR 10.2 million) and equity-based compensation of EUR 2.8 million (previous year: EUR 0.0 million), amounted to EUR 13.4 million in fiscal year 2025 (previous year: EUR 10.2 million); EUR 0.0 million was attributable to former members of the Management Board (previous year: EUR 0.5 million). No payments were made to members of the Management Board in connection with defined contribution plans during the fiscal year. In September 2023, a total of 180,000 stock options were granted to members of the Management Board as part of a virtual stock option program. The stock options are not entitled to dividends and do not confer voting rights. As of December 31, 2025, 135,000 stock options were outstanding. Total expenses related to stock option programs for Management Board members in fiscal year 2025 amounted to EUR 0.3 million (previous year: EUR 0.4 million).

The Supervisory Board of Mutares SE & Co. KGaA consisted of the following individuals in fiscal year 2025:

Volker Rofalski, Managing Director of only natural munich GmbH, Munich, Chairman of the Supervisory Board, Member of the Audit Committee;

- Memberships in statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of December 31, 2025):
 - Mutares Management SE, Munich (Member of the Supervisory Board)
 - HELIAD AG, Frankfurt am Main (Member of the Supervisory Board)
 - Bio-Gate AG, Nuremberg (Member of the Supervisory Board)
 - paycentive Group AG, Augsburg (Member of the Supervisory Board)
 - SECANDA AG, Villingen-Schwenningen (Chairman of the Supervisory Board)

Dr. Lothar Koniarski, Managing Director of ELBER GmbH, Regensburg, Deputy Chairman and Chairman of the Audit Committee since April 12, 2025;

- Memberships in statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of December 31, 2025):
 - Mutares Management SE, Munich (Vice Chairman of the Supervisory Board)
 - SBF AG, Leipzig (Chairman of the Supervisory Board)
 - DV Immobilien Management GmbH, Regensburg (Vice Chairman of the Supervisory Board)
 - Regensburg University Foundation, Hans Vielberth University Foundation, and Hans Vielberth University Foundation for Real Estate Management (Member of the Board of Trustees)

Raffaela Rein, Managing Director of Pure Capital GmbH, Munich; Member of the Supervisory Board; Member of the Audit Committee;

- Memberships in statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of December 31, 2025):
 - IU International University of Applied Sciences GmbH, Erfurt (Member of the Advisory Board)
 - Member of the Extended Management Board, Bundesverband Deutscher Startups e.V. (German Startups Association)

Dr.-Ing. Kristian Schleede, managing partner of KSBI GmbH, Zug, Switzerland, member of the Supervisory Board (since July 2, 2025);

- Member of statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of December 31, 2025):
 - Mutares Management SE, Munich (Chairman of the Supervisory Board)
 - The Platform Group SE & Co. KGaA (Member of the Advisory Board)

Dr. Axel Müller, independent management consultant, Lahnstein, Vice Chairman and Chairman of the Audit Committee until April 12, 2025;

- Memberships in statutory supervisory boards to be formed or in comparable domestic or foreign supervisory bodies of commercial enterprises (as of April 12, 2025):
 - Mutares Management SE, Munich (Member of the Supervisory Board)
 - Mellifera Sechsdreißigste Beteiligungsgesellschaft mbH (MIP Pharma Group), Berlin (Chairman of the Advisory Board)

The total compensation of the above-mentioned members of the Supervisory Board of Mutares SE & Co. KGaA and the Shareholders' Committee, which consists of the same individuals, consists exclusively of short-term, non-performance-based benefits and amounted to a total of EUR 173,000 in the fiscal year 2025 (previous year: EUR 178,000).

The total compensation for the members of the Supervisory Board of Mutares Management SE, which manages the company's business (including compensation for committee activities), also consists exclusively of short-term benefits and amounted to a total of EUR 414,000 in the fiscal year 2025 (previous year: EUR 430,000).

Members of the Supervisory Board and Management Board, in their capacity as shareholders of Mutares SE & Co. KGaA, received EUR 7.1 million in dividends in the fiscal year 2025 (previous year: EUR 7.6 million).

In addition, Mutares Management SE, as the general partner, receives an annual fee of 4% of its share capital, regardless of profit or loss, plus any applicable value-added tax. For the fiscal year 2025, this fee amounted to EUR 5 thousand, as in the previous year.

47 Employees

In accordance with Section 267(5) of the German Commercial Code (HGB), the Mutares Group employed the following average number of employees in the fiscal year 2025, distributed across the four segments¹⁹ of as follows:

	2025	2024 ²⁰
Automotive & Mobility	15,694	13,697
Engineering & Technology	4,840	4,469
Infrastructure & Special Industry	3,823	615
Goods & Services	10,913	10,258
Mutares Holding ²¹	258	246
Total	35,528	29,285

¹⁹ The previous year's figures were adjusted to exclude employees without a direct employment relationship with the Group.

²¹ Including subsidiaries.

48 Fees of the Group auditor

The following fees paid to the Group auditor were recorded by Mutares SE & Co. KGaA and its subsidiaries:

EUR million	2025	2024
Audit services	3.3	2.3
Other assurance services	0.3	0.3
Tax consulting services	0.0	0.0
Other services	0.1	0.2
Total fee	3.7	2.8

The audit services include fees of EUR 0.8 million relating to services for the fiscal year 2024. In addition, the Group auditor charged EUR 0.3 million (previous year: EUR 0.3 million) for other assurance services. These included agreed-upon procedures related to the bonds, a substantive review of the remuneration report, and, in particular, support for the planned reporting under the Corporate Sustainability Reporting Directive. Other services amounting to EUR 0.1 million relate primarily to the audit support for non-financial reporting. In each case, the services were provided on the basis of an engagement by the Audit Committee, which was duly authorized by the Supervisory Board for this purpose.

49 Declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code

The Management Board of Mutares Management SE, the general partner of Mutares SE & Co. KGaA, as well as the Shareholders' Committee and the Supervisory Board of Mutares SE & Co. KGaA are committed to the principles of corporate governance geared toward Non-current and sustainable value creation. To this end, they jointly issue a consolidated "Declaration on Corporate Governance" pursuant to Sections 289f and 315d of the German Commercial Code (HGB). The full text of the current declaration is available on the company's website at ir.mutares.com/en/corporate-governance. As part of the Declaration on Corporate Governance, the Management Board of the general partner of Mutares SE & Co. KGaA, Mutares Management SE, and the Supervisory Board of Mutares SE & Co. KGaA issued the statement required under Section 161 of the German Stock Corporation Act in December 2025 and made it publicly available on the company's website at ir.mutares.com/en/corporate-governance.

¹⁹ In the previous year, a distinction was made between commercial employees and salaried employees; with the newly adopted allocation of employees across the four segments, the Group better meets the information needs of the financial statement users.

50 Events after the balance sheet date

The following events of particular significance that occurred after the end of the fiscal year have taken place:

Completed acquisitions of subsidiaries

Effective February 10, 2026, Mutares acquired 100% of the shares and voting rights in Venator Chemicals France SAS, Venator International France SAS, and Venator Pigments France SAS (collectively “**Venator Pigments France**”) in Comines, France, from Venator France SAS. Venator Pigments France is a European manufacturer of ultramarine blue, violet, and pink pigments used in a wide range of applications, including plastics, cosmetics, paints and coatings, building materials, and artists' paints. The company thereby strengthens the Chemicals & Materials segment, newly established at the beginning of 2026, as a new platform. The fair value of the provisional consideration transferred at the time of acquisition was EUR 3 and was paid via bank transfer. The purchase price allocation for the acquisition described has not yet been finalized. At this time, Mutares does not yet have all relevant information, namely, information regarding the company's assets and liabilities to be valued, as well as the consideration, in its final version. The disclosure of hidden reserves and liabilities is therefore currently still preliminary.

On March 1, 2026, Mutares completed the acquisition of 100% of the shares and voting rights in Mimovrste d.o.o. (“Mimovrste”), Ljubljana, Slovenia, in Internet Mall d.o.o. (“**Mall.hr**”), Zagreb, Croatia, as well as in-house **IT resources** in the Czech Republic used for the operation and development of the Mimovrste and Mall.hr platforms, from the Allegro Group. These acquired companies and assets represent e-commerce providers in Slovenia and Croatia and strengthen the Goods & Services segment as a new platform investment. The fair value of the provisional consideration transferred at the acquisition date was EUR 1 and was paid via bank transfer. Based on a contractually agreed clause, the transferred consideration may still be adjusted in connection with working capital and debt. Furthermore, an earn-out clause was agreed upon in the purchase agreement, which is based on proceeds from a future sale minus a threshold agreed upon in the contract and is valued at a fair value of EUR 0 as of the acquisition date, since neither the timing of the exit nor any potential proceeds from it can be reliably estimated at this time. The purchase price allocation for the acquisition described has not yet been finalized. At this time, Mutares does not yet have all relevant information, namely, the information regarding the company's assets and liabilities to be valued, as well as the consideration, in its final version. The identification of hidden reserves and liabilities is therefore currently still preliminary.

To strengthen the Goods & Services segment as a new platform investment, Mutares has completed the acquisition of the flooring business from Hamberger Industrierwerke GmbH effective March 31, 2026, through the acquisition of 100% of the shares and voting rights in **Hamberger Flooring** GmbH & Co. KG, Stephanskirchen, and seven other companies in Germany, Switzerland, Austria, Italy, France, Bulgaria, and the United States of America. The company is a manufacturer of parquet, laminate, design flooring, sports flooring, and acoustic panels and operates under the HARO brand. The fair value of the provisionally transferred consideration at the acquisition date was EUR 1 and was paid via bank transfer. Based on a contractually agreed clause, the consideration transferred may still be adjusted in connection with working capital and debt. The purchase price allocation for the acquisition described has not yet been finalized. At this time, Mutares does not yet have all relevant information, namely, the information regarding the company's assets and liabilities to be valued, as well as the consideration, in its final version. The identification of hidden reserves and liabilities is therefore currently still preliminary.

Deconsolidation of Subsidiaries

On March 31, 2026, Mutares completed the sale of **Kalzip** GmbH and its subsidiaries, as part of the Donges Group within the Engineering & Technology segment, to the Tremco Construction Products Group (“Tremco CPG”), a subsidiary of RPM International Inc. Kalzip is a provider of aluminum roofs, facades, and building envelopes and is represented internationally with numerous sales offices and a globally available fleet of mobile production units. Since the acquisition was highly probable as of the reporting date, Kalzip's assets and liabilities were classified as held for sale as of December 31, 2025. The preliminary deconsolidation gain amounts to EUR 16.7 million and will be recognized in other revenues for the fiscal year 2026.

On April 14, 2026, the **inTime Group**, part of the Infrastructure & Special Industry segment, was sold to the Tawin Holdings Group, owner of Priority Freight, an international provider of various logistics services. Headquartered in Isernhagen, the company is a European logistics service provider specializing in time-critical, customized transport solutions, with a portfolio that includes well-known OEMs as well as other industrial and commercial customers. Since the acquisition in August 2025, a comprehensive transformation program has been implemented, which included cost-cutting initiatives, workforce adjustments, and efficiency improvements in the fleet, IT, and administration. The preliminary deconsolidation gain amounts to EUR 1.8 million and will be recognized in other income for the fiscal year 2026.

In December 2025, Mutares signed an agreement to sell **Conexus**, a company in the Goods & Services segment, to ATS – Advance Technologies System S.r.l. Conexus was acquired in fiscal year 2022 as Sirti Energia S.p.A. and is a provider of planning, construction, and maintenance services for overhead line and underground cable infrastructure for power transmission and distribution in Italy. Since the sale was highly probable as of the balance sheet date, Conexus's assets and liabilities were classified as held for sale as of December 31, 2025. The sale was completed in April 2026. The preliminary deconsolidation gain amounts to EUR 16.2 million and is recognized in other income for the fiscal year 2026.

Other Events

On January 8, 2026, Mutares signed an agreement to acquire SABIC's regional Engineering Thermoplastics business in the Americas and Europe (the "ETP business"). The ETP business is a cross-regional market leader in the field of differentiated engineering plastics and primarily encompasses the production and distribution of polycarbonates (PC), polybutylene terephthalate (PBT), and acrylonitrile butadiene styrene (ABS). The products are used in a wide range of end markets, including automotive, construction, consumer goods, electrical engineering and electronics, and healthcare.

With the planned acquisition, Mutares is establishing the new Chemicals & Materials segment, in which the ETP business is to serve as the core platform following the completion of the transaction. The closing of the transaction is subject to customary regulatory approvals and is expected in the second quarter of 2026. The new segment will also include the acquisition of Venator Pigments France, completed in February 2026, as well as the transaction involving Greer Steel, completed as of December 31, 2025, which was previously allocated to the Infrastructure & Special Industry segment.

At the time the consolidated financial statements were prepared, the transaction had not yet been completed. Accordingly, neither assets nor liabilities were assumed, nor was any consideration transferred. Purchase price allocation and the identification of hidden reserves and liabilities will be performed only after the transaction is completed, based on the information available at that time.

Since February 28, 2026, the geopolitical situation in the Middle East has significantly deteriorated following the attack by the United States and Israel on Iran. This escalation is heightening geopolitical tensions and creating considerable uncertainty regarding future political and economic developments. Against this backdrop, there are risks of potential disruptions to global supply chains as well as potential impacts on energy and commodity prices. Furthermore, a prolonged conflict could contribute to additional inflationary pressure, stricter sanctions, and a deterioration in the global economic growth outlook. Mutares is not directly affected by current developments but is continuously monitoring the situation to identify potential indirect impacts at an early stage and to appropriately account for them in management decisions and in financial reporting assessments.

As of the balance sheet date of December 31, 2025, the debt-to-equity ratio at the Group level, as specified in the bond terms and conditions, was not met in connection with the 2023/2027 and 2024/2029 bonds. Failure to comply with this ancillary condition resulted in the bondholders having a right of termination. Through the written consent provided by the bondholders as part of the procedure stipulated in the bond terms, compliance with the financial ratio in accordance with the bond terms was waived for the period up to and including June 29, 2026. All registered bondholders received a fee of 1.5% of the nominal amount of their bonds. This fee amounted to a total of EUR 5.8 million and was paid out in April 2026. Any breach of this financial covenants within this period therefore constitutes neither a ground for termination nor any other breach of the bond terms. As of the date of preparation of the consolidated financial statements, the bondholders therefore have no right to call the bond liabilities early due to non-compliance with this financial covenants.

In April 2026, the Company, with the approval of the Supervisory Board, resolved to carry out a capital increase against cash contributions. In this context, the Company's share capital was increased by up to 20% through the issuance of up to 4,269,651 new registered no-par value shares, utilizing a portion of the Authorized Capital 2024/I. The subscription price per new share is EUR 24.50. Upon full placement of the new shares, the Company expects gross proceeds of up to EUR 105 million.

The capital increase will be carried out with subscription rights for shareholders; a portion of the new shares was offered to institutional investors as part of a pre-placement. The new shares will be fully entitled to dividends as of January 1, 2025. The incremental and directly attributable transaction costs incurred by the company in connection with the capital increase are estimated at approximately 4% to 5% of the gross proceeds and will be recognized as a deduction from equity in fiscal year 2026.

H ACCOUNTING POLICIES

51 New and Amended IFRS

51.1 New and amended IFRSs applied for the first time

During the fiscal year, there were no new or amended IFRS that the Group was required to apply for the first time.

51.2 New and amended IFRS to be applied in the future

The following new or amended IFRS have already been adopted by the IASB but have not yet become mandatory or been incorporated into European law. Mutares has not applied these standards early.

New and amended IFRS		To be applied for fiscal years beginning on or after the specified date:	Status of EU Endorsement (as of the reporting period)
Amendments to IAS 21	Translation into a hyperinflationary presentation currency	January 1, 2027	Pending
Amendments to IFRS 9 and IFRS 7	Amendment to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 17)	January 1, 2026	May 27, 2025
Amendments to IFRS 9 and IFRS 7	Contracts for nature-dependent electricity supply	January 1, 2026	June 30, 2025
IFRS 18	IFRS 18 - Presentation and Disclosure in Financial Statements	January 1, 2027	February 13, 2026
Annual Improvements to IFRS Accounting Standards Volume 11	Amendments to IFRS 1; IFRS 7; IFRS 9; IFRS 10; IAS 7	January 1, 2026	July 9, 2025

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

In November 2025, the IASB published amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” (“Translation to a Hyperinflationary Presentation Currency”). The amendments are effective for fiscal years beginning on or after January 1, 2027. As of the reporting date, the amendments had not yet been adopted by the European Union.

The Group does not expect any impact from the application of these amendments.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

These amendments relate to the following areas:

- Classification of financial assets
- Derecognition of a financial liability settled by electronic funds transfer;
- Disclosures regarding equity instruments measured at fair value through other comprehensive income.

The amendments are effective for fiscal years beginning on or after January 1, 2026. The EU endorsement took place on May 27, 2025. The Management Board does not expect these potential amendments to IFRS 9 and IFRS 7 to have any impact on future consolidated results.

IFRS 18 – Presentation and Disclosures in Financial Statements

IFRS 18 includes fundamental requirements for the presentation of financial statements and required disclosures, applies to all components of financial statements, and introduces the following changes in four main areas:

- Introduction of two mandatory subtotals in the statement of comprehensive income: (1) operating profit or loss and (2) profit or loss before financing and income taxes;
- Expanded notes to the financial statements regarding revenue and expenses, including disclosures on publicly communicated performance metrics that are not specified by IFRS accounting standards but were defined by the company's management (so-called management-defined performance measurements);
- Introduction of additional principles for the aggregation and disaggregation of items, as well as
- Introduction of a mandatory starting point for the indirect determination of cash flow from operating activities (operating profit or loss) and elimination of classification electives for interest and dividends.

The new standard is effective for fiscal years beginning on or after January 1, 2027. The EU endorsement took place on February 13, 2026.

Mutares is currently working to identify all requirements of the amendments regarding the primary components of the financial statements as well as the notes to the financial statements. Based on the current status of the analysis, the Company expects the following effects on the consolidated financial statements:

- Share of profit or loss of an associate and a joint venture will be reported in the investment category of the statement of comprehensive income.
- Foreign currency translation differences will be reported in the category in which the related income and expenses that give rise to the currency difference are recognized.

• The following disclosures will be revised:

- performance measures defined by management
- a separate disclosure of expenses by nature, provided that the expenses are presented by function in the operating category of the statement of comprehensive income, and
- a reconciliation statement for each item in the statement of comprehensive income between the amounts restated in accordance with IFRS 18 and the amounts previously reported in accordance with IAS 1.

Amendments to IFRS 9 and IFRS 7 – Contracts for Natural Resource-Based Electricity

The amendments apply exclusively to contracts relating to natural-variable electricity. These are defined in the newly introduced IFRS 9.2.3A as contracts that expose an entity to fluctuations in the underlying volume of electricity because the source of electricity generation depends on uncontrollable natural conditions (such as weather). These may include contracts for the purchase or sale of natural-variable electricity, as well as financial instruments that relate to such electricity.

The amendments to IFRS 9 and IFRS 7 affect three key areas:

- A narrowly defined change to the requirements for applying the so-called “own use exemption”;
- Enabling hedge accounting when contracts relating to natural-variable electricity are used as hedging instruments;
- Addition of new disclosure requirements so that users can understand the impact of such contracts on the financial performance of entities.

The amendments are effective for fiscal years beginning on or after January 1, 2026. The EU endorsement took place on June 30, 2025.

The Management Board expects that the amendments will not have a material impact on future consolidated financial statements.

Annual Improvements to IFRS Accounting Standards Volume 11

In July 2025, the European Union adopted the “Annual Improvements to IFRS Accounting Standards – Volume 11”. The amendments relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 and are effective for fiscal years beginning on or after January 1, 2026. The Group currently expects that the initial application of these amendments will not have a material impact on the Group's financial position, results of operations, or cash flows.

52 Consolidation Principles

52.1 Subsidiaries

Subsidiaries are entities controlled by Mutares SE & Co. KGaA. The Group obtains control when it can exercise control over the subsidiary, is exposed to variable returns from the investment, and has the ability to use its control over the subsidiary in a way that affects the amount of return from the investment.

Control arises from rights, primarily voting rights. In some cases, control over an entity arises directly and solely from voting rights. In other cases, the assessment is more complex, and consideration of multiple factors is necessary and required. In assessing whether Mutares controls an entity, all facts and circumstances must be taken into account. Even if Mutares holds a majority of the voting rights in another company, there may be facts and circumstances such that it does not simultaneously have control over that company. This may be the case, for example, if the voting rights are not substantial. Determining whether voting rights are substantial requires the exercise of discretion, in which all facts and circumstances must be considered. For example, Mutares may not have control in cases where it cannot decide on the relevant activities. Under certain circumstances, it may be difficult to determine whether Mutares' rights are sufficient to establish control over another entity. To enable an assessment of control in such cases, Mutares examines whether there is the practical ability to unilaterally direct the relevant activities.

The assessment of control is reviewed by Mutares SE & Co. KGaA if there are indications that one or more of the afore-mentioned control criteria have changed.

A subsidiary is included in the consolidated financial statements from the date on which the Company obtains control over the subsidiary until the date on which the Company's control ends. Notwithstanding this, inclusion is waived in accordance with the general materiality principle of IAS 1.29 et seq. if the subsidiary is of minor significance for the obligation to present a true and fair view of the Group's financial position, results of operations, and cash flows, even when considered together with other subsidiaries that are excluded from consolidation and where inclusion would result in only an immaterial improvement in the information provided.

The results of subsidiaries over which control was acquired or lost during the course of a fiscal year are recognized in the consolidated statement of income and other comprehensive income effective from the date of acquisition or loss of control.

If necessary, the financial statements of the subsidiaries are adjusted to align the accounting and valuation methods with those applied within the Group.

The acquisition is accounted for using the purchase method. The consideration transferred in connection with a business combination corresponds to the fair value of the assets transferred, the equity instruments issued, and the liabilities incurred or assumed at the transaction date. They also include the fair values of any recognized assets or liabilities resulting from a contingent consideration arrangement. Acquisition-related costs are recognized as expenses as they are incurred. Assets, liabilities, and contingent liabilities identifiable in a business combination are generally measured at their fair values at the acquisition date upon initial consolidation. The exceptions to the recognition and measurement principles required by IFRS 3, such as the recognition and measurement of deferred taxes on acquired assets and liabilities in accordance with IAS 12, are taken into account accordingly upon initial consolidation. In the case of an acquisition involving non-controlling interests, accounting is performed using the anticipated acquisition method if the contractual terms of the acquisition provide that the non-controlling interests will be acquired with reasonable certainty.

Goodwill is recognized as the amount resulting from the excess of the acquisition cost, the amount of non-controlling interests in the acquired entity, and the fair value of any previously held equity interests as of the acquisition date over the Group's share of the net assets measured at fair value. If the cost of the acquisition is less than the fair value of the net assets of the acquired subsidiary or the acquired assets and liabilities, all valuation parameters, assumptions, and identification processes used are first systematically re-examined and validated. Only if this re-examination confirms that the identified net assets actually exceed the value of the consideration transferred is the difference recognized in the consolidated income statement under other income as a "bargain purchase gain".

If the consideration transferred includes contingent consideration, it is measured at fair value as of the acquisition date. Changes in the fair value of the contingent consideration during the measurement period are adjusted retroactively and recognized accordingly against goodwill or the gain on a bargain purchase. Adjustments during the measurement period are adjustments made to reflect additional information about facts and circumstances that existed at the acquisition date. However, the measurement period may not exceed one year from the acquisition date. Changes in the fair value of contingent consideration that do not constitute adjustments during the measurement period are accounted for depending on how the contingent consideration is classified.

Sales of shares without a loss of control (reduction of ownership interest) are accounted for as transactions affecting equity between the equity providers (Mutares SE & Co. KGaA and the minority shareholders).

As part of purchase price allocation, all identifiable assets and liabilities of the acquired entity are recognized in full at fair value, regardless of the size of the acquired interest. At Mutares, non-controlling interests (NCI) are measured using the partial goodwill method. This means that the NCI are recognized at their proportionate share of the identifiable net assets of the acquired entity and not at fair value. By applying the partial goodwill method, the resulting goodwill is allocated exclusively to the controlling shareholder.

The determination of the NCI is based on the fair value of the identified net assets determined at the acquisition date, multiplied by the respective ownership interest of the non-controlling shareholders. This ensures that the NCI reflect the economic value in hand of their share in the acquired entity without valuations exceeding the proportionate net asset value, as would occur under the full-goodwill method.

From the date of the transfer of control, the NCIs are entitled to a share of earnings in proportion to their ownership interest. These are reported separately in the consolidated statement of comprehensive income and reflect both the proportionate share of net income for the period and other changes in equity recognized directly in equity. In addition, the corresponding share of the NCI's equity is presented separately within consolidated equity. Changes in the NCI's ownership interest that do not result in a loss of control are treated as equity transactions in accordance with the requirements of IFRS 10.

Capital increases that preserve majority ownership are treated as equity transactions or transactions between the majority shareholder and minority shareholders.

In the case of deconsolidation, a single-asset sale is simulated; that is, the sale of all shares is presented as a transfer for consideration of individual assets and liabilities, including goodwill. The gain on disposal results from the difference between the proceeds from the sale and the consolidated carrying amounts of the net assets being disposed of, including hidden reserves and goodwill. This gain on disposal is recognized as a deconsolidation gain in other income or as a deconsolidation loss in other expenses in the consolidated statement of income.

Balances and transactions with consolidated subsidiaries, as well as the resulting income and expenses, are eliminated in full for the purpose of preparing the consolidated financial statements.

Deferred tax provisions required under IAS 12 were recognized for temporary differences arising from consolidation, although no deferred taxes are recognized on goodwill.

52.2 Associates and Joint Ventures

An associate is an entity over which Mutares has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is defined as the ability to participate in the entity's financial and operating policy decisions without controlling or jointly managing it. If Mutares SE & Co. KGaA holds, directly or indirectly, between 20% and 50% of the voting rights in an entity, it is presumed that significant influence can be exercised over that entity. If the proportion of voting rights held, directly or indirectly, is less than 20%, significant influence is presumed if it can be clearly demonstrated.

Interests in associates are accounted for using the equity method and are therefore measured at cost upon initial recognition. Goodwill arising from the acquisition of an associate is included in the carrying amount of the investment in the associate. The carrying amount of the shares increases or decreases after initial recognition in proportion to the shareholder's share of the investee's net income or changes in equity recognized directly in equity, from the date significant influence is first exercised until such influence ceases. If Mutares' share of the losses of an associate equals or exceeds the carrying amount of the investment, the carrying amount is reduced to zero. Notwithstanding the above, the treatment as an associate pursuant to the general materiality principle of IAS 1.29 et seq. is waived if the associate is of minor significance for the obligation to present a true and fair view of the Group's financial position, results of operations, and cash flows.

Unrealized gains arising from transactions with associates are eliminated in proportion to Mutares' share of the carrying amount of the investment. Unrealized losses are eliminated in the same manner, but only to the extent that there is no indication of an impairment.

Deferred tax assets and liabilities required under IAS 12 have been recognized for temporary differences arising from consolidation.

A joint venture is a joint arrangement in which the parties exercising joint control hold rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method. As part of the acquisition of PMTC in fiscal year 2023, a joint venture (“JQPM”) was acquired, which is accounted for using the equity method.

52.3 Joint Operation

A joint operation is a joint arrangement in which the parties exercising joint control hold rights to the assets and have obligations for the liabilities of the arrangement. Joint control is the contractually agreed, jointly exercised control of an arrangement. This exists only if decisions regarding the relevant activities require the unanimous consent of the parties involved in the joint control.

If a group company carries out activities within the scope of a joint operation, the group, as a joint operator, recognizes the following items in connection with its share of the joint operation:

- its assets, including its share of jointly held assets;
- its liabilities, including its share of jointly incurred liabilities;
- its revenue from the sale of its share of the products or services of the joint operation;
- its expenses, including its share of jointly incurred expenses.

The Group accounts for the assets, liabilities, revenues, and expenses related to its interest in a joint operation in accordance with the applicable IFRSs for those assets, liabilities, revenues, and expenses.

If a Group entity enters into business relationships with a joint operation in which another Group entity is a joint operator (e.g., the sale or contribution of assets), the Group treats the relevant transaction as having been carried out with the other parties to the joint operation and therefore recognizes any gains or losses only to the extent of the other parties’ share in the joint operation.

For transactions such as the purchase of assets by a Group company, gains and losses to the extent of the Group’s share in the joint operation are recognized only upon the resale of the assets to third parties.

52.4 Foreign Currency

The consolidated financial statements have been prepared in accordance with the functional currency concept. The functional currency is the primary currency of the economic environment in which the Mutares Group operates. It corresponds to the euro, which is also the presentation currency of the consolidated financial statements.

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the exchange rate prevailing on the balance sheet date. Foreign currency gains and losses arising from these translations are recognized in the consolidated statement of income under other income or expenses.

Balance sheet items of subsidiaries whose functional currency is not the euro are translated into the presentation currency at the closing rate; income statement items are translated at the average rate for the respective period, and equity items at historical foreign exchange rates. The resulting translation differences are reported in the currency translation reserve within other components of equity. To the extent that non-controlling interests are involved, the corresponding portion of the translation difference is offset against the minority interest.

In the event of the disposal of a foreign operation, the translation differences accrued up to that point are included in the gain or loss on disposal, i.e., reclassified from equity to profit or loss.

With a few negligible exceptions, the functional currency of the subsidiaries of Mutares SE & Co. KGaA corresponds to the local currency.

The key exchange rates used for currency translation are presented below:

1 EUR in	Code	Closing rate		Average rate	
		12/31/2025	12/31/2024	2025	2024
USA	USD	1.175	1.040	1.129	1.081
China	CNY	8.226	7.583	8.115	7.785
Poland	PLN	4.221	4.275	4.239	4.306
United Kingdom	GBP	0.873	0.829	0.857	0.847
India	INR	105.597	89.930	98.464	90.513
Sweden	SEK	10.822	11.459	11.065	11.429

53 Significant Accounting and Valuation Principles

The consolidated financial statements are based on uniform accounting and valuation principles. All companies included in the consolidated financial statements of Mutares SE & Co. KGaA prepare their financial statements as of December 31 or, for the purposes of the consolidated financial statements, have prepared interim financial statements as of the reporting date and for the period covered by the consolidated financial statements.

The significant accounting and valuation principles are explained below.

53.1 Revenue Recognition

Sale of Goods

The Group recognizes revenue when the performance obligation arising from the sale of identifiable goods has been satisfied. The customer must therefore have the ability to control the use of the goods and derive the majority of the remaining benefits from them. The basis for this is a contract between the Group and the customer. The parties must have agreed to the contract and the terms contained therein; the individual obligations of the parties and the payment terms must be determinable; the contract must have economic substance; and the Group must be likely to receive consideration for the services rendered. Enforceable rights and obligations must therefore exist. The transaction price generally corresponds to the revenue. In individual companies, discounts and rebates are granted to the extent customary in the market, and these are reflected in the recognized revenue. If the contract includes more than one identifiable performance obligation, the transaction price is allocated to the individual performance obligations based on the relative stand-alone selling prices. If no stand-alone selling prices are observable, the Group estimates them. The individual identified performance obligations are satisfied either over a specific period or at a specific point in time.

Payment terms within the Mutares Group vary according to the different business models of the subsidiaries. Significant financing components do not typically exist, and the period between the transfer of goods or services and the payment date does not typically exceed twelve months, so that the consideration does not need to be adjusted for the time value of money. The Group's obligation to repair or replace defective products under the statutory warranty is recognized as a provision.

Customer Tools

Contracts for initial production tools give rise to a separate performance obligation to the customer upon transfer of control. Revenue is recognized at the time control is transferred to the customer.

Customer-specific products

Custom-made products are recognized as revenue on a time-based basis if, due to their specifications, the products have no alternative use and the company has an enforceable claim against the customer for payment of at least the costs incurred for services already rendered, including a reasonable profit margin. The percentage of completion is determined using the input method based on the ratio of costs incurred to planned costs. Due to detailed internal cost controlling, this method provides a true and fair view of the transfer of goods.

Provision of Services

Revenue from service contracts is recognized as soon as the performance obligation has been fulfilled and the timing of service provision has been determined as either point-in-time or period-based. Services provided over a specific period are recognized based on the stage of completion. If a service is not recognized on a period-based basis, revenue is recognized on a point-in-time basis upon the transfer of control.

Rental income

The provisions regarding leases under IFRS 16 apply analogously (see Note 53.6).

Construction contracts

If control is transferred during the construction phase, revenue from contract manufacturing is recognized over time with an appropriate margin. A transfer of control is assumed if, in the event of contract termination, the right to compensation includes not only the costs incurred to date but also an appropriate margin, and there are no alternative uses for the asset created. Percentage of completion is determined based on the contract costs incurred for the work performed in relation to the expected contract costs (input-based method). Management believes that this input-based method provides an appropriate estimate of the percentage of completion. If there is no right to remuneration or if it includes only the costs incurred, revenue is recognized only upon completion of the contract.

If it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized immediately as an expense.

If the contract costs incurred up to the reporting date, plus reported profits and minus reported losses, exceed the interim invoices, the excess is recognized as a contract asset. For contracts in which the interim settlements exceed the contract costs incurred plus recognized profits and minus recognized losses, the excess is reported as a contract liability, as are amounts received prior to the performance of the manufacturing work. Amounts billed for services already rendered but not yet paid by the customer are included in the consolidated balance sheet under trade receivables and other receivables.

The provisions of IFRS 15 in the following areas are of no significance or only minor significance to the Mutares Group:

- Consignment inventory
- Contract acquisition or fulfillment costs
- Principal-agent relationships
- Bill-and-hold agreements
- Buyback agreements
- Guarantees

53.2 Income taxes

Income tax expense or income represents the net of current tax expense and deferred taxes.

Current or deferred taxes are recognized in the consolidated statement of income, in other comprehensive income, or directly in equity, depending on the underlying transaction. Current or deferred taxes arising from the initial accounting for a business combination are accounted for as part of the business combination.

Current taxes

Current tax expense is determined based on taxable income for the year. Taxable income differs from net income in the consolidated statement of comprehensive income due to expenses and income that are taxable or tax-deductible in future years or never. The Group's current tax liabilities are calculated based on the applicable tax rates or those expected to be in effect shortly as of the reporting date.

Deferred Taxes

Deferred taxes are determined in accordance with IAS 12 using the internationally accepted balance sheet-oriented liability method. Accordingly, deferred tax assets and liabilities are recognized for temporary differences between the tax bases and the carrying amounts in the consolidated balance sheet, as well as for tax loss carryforwards.

Deferred taxes on these identified differences are generally always recognized if they result in deferred tax liabilities. Deferred tax assets are recognized only if it is probable that the corresponding tax benefits will be realized. Deferred tax assets and liabilities are also recognized for temporary differences arising from business combinations, with the exception of temporary differences related to goodwill, provided that such differences are not recognized for tax purposes.

Deferred taxes on so-called "outside basis differences", i.e., differences between the assets of a subsidiary recognized in the consolidated financial statements and the tax basis of the parent company's equity interest in the subsidiary, are generally recognized (to the extent that tax effects are anticipated that may arise in the future from the sale of the equity interest or from the distribution of profits).

Deferred tax assets and liabilities are offset provided the requirements of IAS 12 are met. Accordingly, an offset occurs if there is an enforceable legal right to set off and if the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities that intend to settle on a net basis.

Deferred taxes are calculated using the tax rates of future years, provided they have already been enacted by law or the legislative process is essentially complete. Changes in deferred taxes on the balance sheet generally result in deferred tax expense or income. To the extent that items resulting in a change in deferred taxes are recognized directly in equity, the change in deferred taxes is also recognized directly in equity.

Uncertain tax liabilities/assets

IFRIC 23 addresses the accounting for current and deferred tax liabilities where there are uncertainties regarding their income tax treatment. Such uncertainties may arise when the application of the relevant applicable tax law to a specific transaction is not clear and therefore also depends on the interpretation by the tax authority. However, Mutares SE & Co. KGaA is not aware of any such (disputed) interpretations at the time of preparing the financial statements. IFRIC 23 requires that an entity recognize these uncertainties in its reported tax liabilities or assets only if it is probable that the corresponding tax amounts will be paid or refunded. In doing so, it is assumed that the tax authorities will exercise their right to review reported amounts and will have full knowledge of all relevant information. In such cases, Mutares SE & Co. KGaA assesses the tax matters on a case-by-case basis and measures them, where appropriate, based on the amount deemed probable.

53.3 Intangible Assets

Goodwill

Goodwill resulting from a business combination is derived from the comparison of the consideration for the acquisition and the revalued net assets of the acquired company and is reported in the consolidated balance sheet under intangible assets.

For the purposes of the impairment test, goodwill is allocated upon acquisition to those cash-generating units (or groups thereof) of the Group that are expected to benefit from the synergies of the combination.

Cash-generating units to which a portion of goodwill has been allocated must be tested for impairment at least annually. If there are indications of impairment of a unit, it may be necessary to perform impairment tests more frequently. If the recoverable amount of a cash-generating unit is less than the unit's carrying amount, the impairment loss must first be allocated to the carrying amount of any goodwill allocated to the unit and then proportionately to the other assets based on the carrying amounts of each asset relative to the total carrying amount of the assets within the unit. The recoverable amount is the higher of value in use and fair value less costs to sell.

Any impairment loss on goodwill is recognized directly in the income statement under amortization/reversal of impairment. An impairment loss recognized for goodwill may not be reversed in future periods.

Upon the disposal of a cash-generating unit, the portion of goodwill attributable to that unit is taken into account in determining the gain or loss on disposal.

The Group policy for goodwill arising from the acquisition of an associate or a joint venture is described in Note 52.2.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized separately from goodwill and measured at fair value at the acquisition date.

In subsequent periods, intangible assets acquired in a business combination are measured at cost less accumulated amortization and any accumulated impairment losses, just as are separately acquired intangible assets.

Separately acquired intangible assets

Intangible assets with a determinable useful life that are acquired separately, i.e., not as part of a business combination, are recognized at cost less accumulated amortization and impairment losses. Amortization is recognized on a straight-line basis over the expected useful life and charged to expenses under amortization/revaluation. The expected useful life and the amortization method are reviewed at each reporting date, and all changes in estimates are accounted for prospectively.

Separately acquired intangible assets with an indefinite useful life are recognized at cost less accumulated impairment losses.

Internally generated intangible assets

Internally generated intangible assets are capitalized at cost.

To determine whether internally generated intangible assets qualify for capitalization, research and development expenses must be separated. Expenses for research activities aimed at generating new scientific or technical knowledge are recognized as an expense in the period in which they are incurred.

The recognition of internally generated intangible assets requires the cumulative fulfillment of the capitalization criteria under IAS 38: The technical feasibility of the development project and a future economic benefit from the development project must be demonstrable, and the company must intend and be capable of completing the intangible asset and using or selling it. Furthermore, adequate technical, financial, and other resources must be available, and the expenditures attributable to the intangible asset during its development must be reliably determinable.

Capitalized development costs include costs directly attributable to the development process as well as development-related overhead costs. Borrowing costs that can be directly attributed to the acquisition, construction, or production of a so-called qualifying asset must be capitalized as part of the acquisition or production costs under IFRS. In the fiscal year and in the previous year, no qualifying assets were acquired or produced for which capitalization of borrowing costs would be required.

If a useful life can be determined, these internally generated intangible assets are amortized on a straight-line basis over their respective economic useful lives, and the corresponding expense is recognized under amortization/write-ups. Internally generated intangible assets for which no useful life can be determined, or which would be assigned an indefinite useful life, have not been recognized in the balance sheet to date.

The following useful lives were used as the basis for calculating scheduled amortization:

	Useful life in years
Self-constructed	1 to 10
Software	1 to 10
Patents, licenses, etc.	1 to 20

Impairment of Intangible Assets

If there are indications of impairment and the carrying amount of intangible assets exceeds the recoverable amount, impairment losses are recognized in depreciation/write-ups. The recoverable amount is the higher of fair value less costs to sell and value in use. If the reason for a previously recognized impairment no longer applies, a reversal is recorded to the amortized cost in amortization and write-ups. Intangible assets with indefinite useful lives and goodwill are tested for impairment once a year. In addition, an assessment is made in each period to determine whether the assumption of an indefinite useful life remains justified. For intangible assets that do not generate cash flows themselves, the impairment test is performed at the level of their cash-generating unit.

Derecognition of Intangible Assets

An intangible asset is derecognized upon disposal or when no further economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the asset's carrying amount, is recognized in the income statement at the time the asset is derecognized. It is reported under other income or other expenses.

53.4 Property, Plant, and Equipment

Property, plant, and equipment acquired in a business combination

Property, plant, and equipment acquired in a business combination are measured at fair value at the acquisition date.

In subsequent periods, property, plant, and equipment acquired in a business combination are measured at cost less accumulated depreciation and any accumulated impairment losses, just as property, plant, and equipment acquired separately are.

Separately acquired property, plant, and equipment

Property, plant, and equipment are measured at cost less accumulated depreciation, provided they are depreciable assets, and any accumulated impairment losses. Impairment losses are reported under depreciation and amortization.

The cost of an item of property, plant, and equipment includes all costs directly attributable to the acquisition of the asset. Repairs and maintenance are recognized as an expense in the consolidated statement of income in the fiscal year in which they are incurred. Self-constructed assets are initially measured at directly attributable production costs and production-related overhead costs.

Depreciation is recognized on a straight-line basis over the estimated useful life of the asset in the consolidated statement of income under depreciation/write-ups.

Land is not subject to depreciation.

To the extent that significant portions of property, plant, and equipment contain components with significantly different useful lives, these are recognized separately and depreciated over their respective useful lives.

Borrowing costs that can be directly attributed to the acquisition, construction, or production of a so-called qualifying asset must be capitalized as part of the acquisition or production costs under IFRS. In the current fiscal year and the previous year, no qualifying assets were acquired or produced for which the capitalization of borrowing costs would be required.

Residual values and useful lives are reviewed at each balance sheet date and adjusted if necessary. Useful lives are based on estimates and rely largely on experience regarding historical usage and technical developments.

Gains and losses from the disposal of assets are determined as the difference between the proceeds from the sale and the carrying amount and are recognized in profit or loss.

The following useful lives were used as the basis for calculating depreciation:

	Useful life in years
Buildings	10 to 50
Technical equipment and machinery	1 to 40
Operating and office equipment	1 to 25

Impairment of Property, Plant, and Equipment

If there are indications of impairment and the carrying amount of property, plant, and equipment exceeds the recoverable amount, impairment losses are recognized in depreciation and amortization. The recoverable amount is the higher of fair value less costs to sell and value in use. If the reason for a previously recognized impairment no longer exists, a reversal is recorded to the amortized cost in depreciation and amortization. For property, plant, and equipment that does not generate cash flows on its own, impairment testing is performed at the level of its cash-generating unit.

Derecognition of Property, Plant, and Equipment

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of the asset. The gain or loss resulting from the sale or retirement of an item of property, plant, and equipment is determined as the difference between the proceeds from the sale and the carrying amount of the asset and is recognized in profit or loss.

53.5 Leases

IFRS 16 contains a comprehensive model for identifying lease agreements and for accounting by the lessor and lessee, which is generally applicable to all leases. A lease exists when the lessor contractually grants the lessee the right to control an identified asset for a specified period and the lessor receives consideration from the lessee in return.

Lessees do not distinguish between operating leases and finance leases. Instead, for all leases, the lessee must recognize the right-of-use asset (RoU asset) and a corresponding lease liability on the balance sheet. Exceptions to this apply only to short-term leases and lease agreements for low-value assets, for which payments are recognized as an expense in the income statement on a straight-line basis over the term of the lease. Mutares takes advantage of these practical simplifications. For low-value assets, a value threshold of EUR 5,000 is applied in accordance with IFRS 16.BC100.

The amount of the RoU asset at the time of acquisition corresponds to the amount of the lease liability plus any initial direct costs incurred by the lessee. In subsequent periods, the RoU asset (with two exceptions) is measured at amortized cost and depreciated on a straight-line basis until the earlier of the end of the lease asset's useful life or the end of the lease term.

The lease liability is calculated as the present value of the lease payments relevant for accounting purposes that are paid during the term of the lease. The cost of debt is generally used for discounting, as the interest rate underlying the lease is usually not known to Mutares. The cost of debt is determined for each lease on a term-equivalent, country- and currency-specific, risk-equivalent basis. Consequently, the carrying amount of the lease liability is discounted using the interest rate applied for discounting and reduced by the lease payments made. Changes in lease payments generally result in a revaluation of the lease liability against the corresponding right-of-use asset, recognized directly in equity.

Mutarees has also decided to apply IFRS 16 to other intangible assets, as permitted under IFRS 16.4. Lease and service components are not presented separately at Mutarees.

Sale-and-leaseback transactions are used by companies within the Mutarees Group as a tool to secure liquidity and finance investments. The scope and terms of sale-and-leaseback transactions within the Mutarees Group may vary by fiscal year and company.

For lessors, IFRS 16 generally retains the accounting treatment familiar from IAS 17 “Leases”, distinguishing between finance and operating leases. The criteria for assessing a finance lease have been adopted unchanged from IAS 17. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. Otherwise, it is classified as an operating lease. If Mutarees acts as the lessor in a finance lease, a receivable equal to the net investment in the lease is recognized. In the case of an operating lease, Mutarees recognizes the leased asset as a property, plant, and equipment item. The asset is measured at amortized cost. The following useful lives were used as the basis for calculating depreciation:

	Useful life in years
Buildings	1 to 30
Technical equipment, machinery, and vehicles	1 to 10
Operating and office equipment	1 to 20

Lease income is recognized on a straight-line basis over the lease term and reported in other income. As a lessor, Mutarees essentially enters into only leases that are classified as operating leases.

For information on the judgments and estimates made in connection with leases, in particular regarding the determination of the lease term and the incremental borrowing rate, please refer to Note 3.

53.6 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the cost of those assets until the assets are substantially ready for their intended use or sale. Qualifying assets are assets that require a substantial period of time to bring them to their intended usable or saleable condition.

Income earned from the interim investment of borrowing costs specifically incurred until they are expended on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in income in the period in which they are incurred.

53.7 Assets held for sale

Noncurrent assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. This condition is considered met only if the noncurrent asset or disposal group is immediately available for sale in its current condition and the sale is highly probable. Management must have committed to a sale. It must be assumed that the sale transaction will be completed within one year of such classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their original carrying amount and fair value less costs to sell.

In the event that the Group has committed to a disposal that results in a loss of control over a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale, provided that the above-mentioned conditions are met. This applies regardless of whether the Group retains a non-controlling interest in the former subsidiary after the disposal.

53.8 Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of raw materials, supplies, and consumables is determined using a moving average. Incidental acquisition costs are also taken into account. Work in progress and self-produced finished goods are measured at cost. In addition to material, manufacturing, and special direct costs of production, production costs also include an appropriate portion of production-related overhead costs as well as production-related depreciation, but do not include borrowing costs.

Net realizable value is defined as the estimated sales proceeds achievable in the ordinary course of business, less the estimated costs to completion and the estimated necessary selling expenses.

53.9 Financial Instruments

A financial instrument is defined as a contract that simultaneously results in a financial asset for one entity and a financial liability or equity instrument for another entity. They include non-derivative financial instruments, such as trade receivables and payables, as well as derivative financial instruments.

Financial assets and financial liabilities are measured at fair value upon initial recognition, which generally corresponds to the transaction price. Transaction costs directly attributable to the acquisition or issuance of the financial instrument are included in the carrying amount only if the financial instrument is not measured at fair value through profit or loss. In the case of trade receivables, the transaction price is determined in accordance with IFRS 15. Subsequent measurement depends on the classification of the financial instruments.

Market-to-market purchases or sales of financial assets are generally recognized on the trade date.

Compound financial instruments include a mandatory convertible bond denominated in euros, which bondholders may convert into a fixed number of shares at any time until maturity. The liability component of the compound financial instrument relates to the variable conversion component and is recognized upon initial recognition at the fair value of a similar liability that does not contain an option to convert into equity. The

equity component relates to a fixed component and is recognized upon initial recognition as the difference between the fair value of the compound financial instrument and the fair value of the debt component. In subsequent measurement, the debt component of the compound financial instrument is measured at amortized cost using the effective interest method. The equity component of the compound financial instrument is carried at the amount recognized upon initial recognition.

53.10 Financial Assets

Classification of Financial Assets

Financial assets include, in particular:

- Trade receivables and other receivables,
- Other financial assets, and
- Cash and cash equivalents

Financial assets with a maturity of more than twelve months are reported as non-current.

The classification of financial assets depends on the underlying business model and the so-called cash flow criterion, according to which the contractual cash flows of a financial asset may consist exclusively of interest and principal payments on the outstanding principal amount of the financial instrument. The assessment of the cash flow criterion is always performed at the level of the individual financial instrument. The assessment of the business model relates to how financial assets are managed to generate cash flows. Management may be aimed at holding, selling, or a combination of both.

The Company classifies financial assets into one of the following categories:

- Financial assets measured at amortized cost (debt instruments)
- Financial assets measured at fair value through other comprehensive income with recycling (debt instruments)
- Financial assets measured at fair value through profit or loss

Financial assets measured at amortized cost (debt instruments)

The most significant category of financial assets for Mutares is the category of assets measured at amortized cost with respect to debt instruments. Measurement at amortized cost is applied when the following two criteria are met:

- The business model for managing these financial instruments is geared toward holding them in order to collect the underlying contractual cash flows, and
- the contractual cash flows arising therefrom consist exclusively of interest and principal payments on the outstanding principal amount.

These financial assets are subsequently measured using the effective interest method and are subject to the impairment provisions set forth in IFRS 9.5.5 et seq. The amortized cost of a financial asset is the amount at which the financial asset was measured upon initial recognition, less principal repayments, plus cumulative amortization calculated using the effective interest method, adjusted for any impairment loss. At Mutares, trade receivables, security deposits, other financial assets, and bank balances are primarily subject to this category.

Trade receivables that are sold under a factoring agreement without resulting in a derecognition of the receivables as part of the sale are still classified by Mutares under the “Hold” business model and thus in the “amortized cost” category. Within the framework of the business model criterion, Mutares defines a sale as an actual sale that also results in a derecognition on the balance sheet. According to Mutares’ interpretation, a purely legal sale without derecognition does not constitute a “sell” business model within the meaning of IFRS 9. Receivables portfolios that are generally subject to the possibility of factoring with derecognition of the corresponding receivables are classified in the “Hold and Sell” category and measured at fair value through other comprehensive income (FVOCI).

Financial assets measured at fair value through other comprehensive income with recycling (debt instruments)

Debt instruments are measured at fair value through other comprehensive income with recycling if the following two criteria are met:

- The business model for managing these financial instruments is geared toward holding them to collect the underlying contractual cash flows and also toward selling them.
- The contractual cash flows arising from these instruments consist exclusively of interest and principal payments on the outstanding principal amount.

For these financial assets, interest, foreign currency translation effects, and expenses and income related to impairments are recognized in the income statement. The remaining changes are recognized in other comprehensive income and reclassified to profit or loss upon disposal (reclassification).

At Mutares, this measurement applies primarily to receivables associated with a factoring agreement involving the disposal of the corresponding receivables.

Financial assets measured at fair value through profit or loss

This category includes financial assets held for trading, financial instruments using the fair value option, and financial assets for which mandatory fair value measurement is required. An asset is held for trading if a short-term purchase or sale is intended. Derivatives that are not part of a hedging relationship are always held for trading. Financial assets that do not meet the cash flow criterion are always measured at fair value through profit or loss, regardless of the underlying business model. The same measurement applies to financial instruments subject to a “sell” business model.

The fair value option for financial assets is not used.

At Mutares, this measurement applies primarily to derivatives that are not part of a hedging relationship, as well as to securities.

Any changes in the fair value of these instruments are recognized in profit or loss.

Financial assets measured at fair value through other comprehensive income without recycling (equity instruments)

Upon initial recognition of an equity instrument, Mutares has the irrevocable option to measure it at fair value through equity. This is subject to the condition that the instrument is an equity instrument as defined by IAS 32, is not held for trading purposes, and does not involve contingent consideration as defined by IFRS 3. The option may be exercised separately for each equity instrument.

Mutares does not exercise the option and measures all equity instruments at fair value through profit or loss.

Impairment of financial assets

Financial assets (with the exception of financial assets measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income), contract assets in accordance with IFRS 15, lease receivables, loan commitments, and financial guarantees are subject to the impairment model as defined in IFRS 9.5.5. Accordingly, Mutares recognizes an impairment loss for these assets based on expected credit losses. Expected credit losses result from the difference between the contractually agreed cash flows and the expected cash flows, discounted to present value using the original effective interest rate.

Expected credit losses are recognized in three stages. For financial assets for which there has been no significant increase in default risk since initial recognition, the allowance is measured at the amount of the expected 12-month credit loss (Stage 1). In the event of a significant increase in default risk, the expected credit loss is determined for the remaining term of the asset (Stage 2). Mutares generally assumes that a significant increase in credit risk exists if the asset is 30 days past due. This presumption may be rebutted if, in the specific case, reliable and reasonable information indicates that credit risk has not increased. If there is objective evidence of impairment, the underlying assets are classified as Stage 3.

The asset classes relevant to Mutares for the application of the impairment model are trade receivables and contract assets. For these, Mutares applies the simplified approach in accordance with IFRS 9.5.15. Accordingly, the impairment loss is always measured in the amount of the expected credit losses over the term. To this end, when assessing a potentially significantly increased expected credit risk, Mutares considers all appropriate and reliable information regarding past events, current conditions, and forecasts of future economic conditions that is available without undue cost or time. For default risk, rating information is used. Mutares generally holds only instruments for which there is a low default risk.

For the remaining assets that fall within the scope of the IFRS 9 impairment model and are subject to the general approach, financial assets are grouped based on common credit risk characteristics or individual default information is used to measure expected losses. In all cases, the calculation is based on current probabilities of default as of the respective reporting date.

Mutares generally assumes a default if contractual payments are more than 90 days past due. In addition, in individual cases, internal or external information is also used that indicates that the contractual payments cannot be made in full. Financial assets are derecognized if there is no reasonable expectation of future payment.

53.11 Derivatives and Hedging Relationships

Within the Group, derivative financial instruments are used to manage risks arising from fluctuations in commodity prices and interest rates. Derivative financial instruments are initially recognized as financial assets or liabilities at fair value in the category of financial assets measured at fair value through profit or loss or financial liabilities measured at fair value through profit or loss. The Mutares Group currently does not recognize hedge relationships. These instruments are reported in the consolidated balance sheet under the items “other financial assets” or “other financial liabilities”.

53.12 Financial Liabilities

Financial liabilities generally give rise to a right to receive cash or cash equivalents or another financial asset. These include, in particular, bonds and other securitized liabilities, trade payables, liabilities to banks, and derivative financial instruments.

For the initial measurement of financial liabilities, we refer to the description of financial assets. Financial liabilities are generally measured at amortized cost using the effective interest method (“FLAC”). The effective interest rate is determined by taking into account the nominal interest rate, discounts, and transaction costs.

The category of financial liabilities measured at fair value through profit or loss (“FLFVPL”) includes all financial liabilities held for trading, as well as derivative instruments, provided they are not part of a hedging relationship, and financial instruments for which the fair value option (“FLFVO”) has been exercised. The measurement category of financial liabilities measured at fair value (“FLFVPL”) includes, among other things, contingent consideration in connection with business combinations.

Financial liabilities are classified as current unless the Group has an unconditional right to defer settlement of the liability to a date at least twelve months after the balance sheet date. Any breach of a covenant on or before the balance sheet date that triggers repayment of the affected liability within twelve months of the balance sheet date results in that liability being classified as current, unless the breach is remedied on or before the balance sheet date.

To enhance the reliability of financial statement information and to reduce the complexity of financial statement preparation, including in connection with the measurement of embedded derivatives, financial liabilities may be irrevocably designated as measured at fair value through profit or loss (“FVPL”) at the time of recognition by exercising the fair value option. The Company’s issued bonds each contain two embedded derivatives in the form of an early call option and an interest rate floor. These derivatives are treated as a single compound derivative because they are subject to the same risk (IFRS 9.B4.3.4). If a component of an embedded derivative triggers a separation requirement, the entire derivative must be treated as subject to separation. Accordingly, Mutares exercises the option under IFRS 9.4.3.5 and accounts for the bond at fair value.

Subsequent measurement of financial liabilities that the Company measures at fair value through profit or loss is performed by recognizing net gains or losses and interest expense in profit or loss. Credit-related changes in fair value are recognized by the Company in other comprehensive income.

To determine credit-induced changes in the fair value of exchange-traded financial liabilities designated under the fair value option, the Company compares the current market price (fair value) of the liability with a modeled present value of the contractual cash flows that keeps its own credit risk constant. The present value is calculated using the internal rate of return originally determined at the time of designation and the risk-free reference interest rate observable on the reporting date. The difference between the market price and this modeled present value represents the credit-induced change in fair value, which must be recognized in other comprehensive income in accordance with IFRS 9.5.7.7.

53.13 Derecognition of Financial Assets and Liabilities

Financial assets are derecognized when the contractual payment rights expire or when the assets are transferred and the Group has transferred substantially all risks and rewards, or, if this is not the case, control over the asset. If the Group retains risks, rewards, or control, the asset remains on the balance sheet in full or to the extent of a continuing involvement. Upon derecognition of financial assets, the difference between the asset’s carrying amount at the time of derecognition and the consideration received (including any newly acquired asset less any newly incurred liability) is recognized in the income statement. When a financial asset is transferred but the entity retains some of the risks and rewards and control over that asset, the asset remains on the balance sheet to the extent of the continuing involvement.

A financial liability is derecognized when the obligation has been extinguished, that is, settled, canceled, or expired. If the liability is replaced or materially modified, the old liability is derecognized and a new one is recognized. In the case of non-material changes, the liability remains and is merely adjusted. Gains or losses arising from derecognition or adjustment are recognized in the income statement.

Financial assets and liabilities are offset only if a right of set-off exists for the net amount at that time.

53.14 Treatment of Supplier Financing (So-Called Reverse Factoring)

Under a reverse factoring agreement, the supplier and customer agree to sell existing or future trade receivables to a factoring company or a financial institution.

In the case of a reverse factoring agreement, it must be assessed at the customer’s level whether the changes to the original contractual terms of the trade payables result in a change in the balance sheet presentation, as well as in the presentation in the statement of cash flows and in the notes.

The assessment of whether a reverse factoring agreement generally results in the derecognition of the original trade liability is based on the general principles outlined above.

Depending on the circumstances, whether the trade payable is to be derecognized or not, the presentation is reviewed in accordance with IAS 1.

A separate recognition of liabilities arising from supplier financing (so-called reverse factoring) is assessed based on the factors of whether additional collateral is provided as part of the agreement that would not otherwise be provided without the agreement, and whether the extent to which the terms of the liabilities that are part of the agreement differ from the terms of the company’s trade payables that are not part of the agreement.

Payments arising from supplier financing (so-called reverse factoring) are classified in the statement of cash flows as cash flows from operating activities if a trade payable exists. However, if the liability does not constitute a trade payable due to its financing nature, classification as cash flows from financing activities is appropriate.

Currently, supplier financing (so-called reverse factoring) plays only a very minor role within the Mutares Group

53.15 Equity

Equity is defined as cash and non-cash contributions that establish a residual claim on a company's assets after deducting all associated liabilities. The development of equity is presented in the consolidated statement of changes in equity.

Mutares accounts for repurchased treasury shares using the so-called par value method, under which the nominal amount of the repurchased treasury shares is deducted from share capital. Additionally, the excess acquisition costs reduce retained earnings.

53.16 Share-based payments

Equity-settled share-based payments to members of the Management Board or employees of the Company, or to members of the management or employees of the Company's affiliated domestic and foreign companies, are measured at the fair value of the equity instrument on the grant date. The market-related performance condition regarding the share price is factored into the determination of fair value.

Cash-settled share-based payments (virtual stock options) to members of the Management Board are recognized as personnel expenses against liabilities and are subject to revaluation at each reporting date and on the vesting date. Any changes in the revaluation are recognized in personnel expenses with an effect on net income.

Further information on equity-based compensation in the Mutares Group is provided in Note 32 "Contingent Capital and Equity-Based Compensation".

53.17 Employee Benefits

For defined benefit plans, the costs of providing benefits are determined using the projected unit credit method, with an actuarial valuation performed at each reporting date.

Remeasurements, consisting of actuarial gains and losses, changes resulting from the application of the asset ceiling, and investment income from plan assets (excluding interest on the net liability), are recognized directly in other comprehensive income and are thus included directly in the consolidated balance sheet. The revaluations recognized in other comprehensive income are part of retained earnings and are no longer reclassified to the consolidated statement of income. The service cost to be amortized is recognized as an expense when the plan amendment takes effect.

Net interest is calculated by multiplying the discount rate by the net liability (pension obligation minus plan assets) or the net asset value, which arises if plan assets exceed the pension obligation, at the beginning of the fiscal year. Defined benefit costs include the following components:

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

Mutares reports the first two components in the consolidated statement of comprehensive income. Gains or losses from plan curtailments are recognized as deferred service cost.

In May 2021, the IASB approved the IFRS IC Agenda Decision regarding the allocation of the benefit entitlement over the service period. The decision prefers, when calculating the obligation for defined benefit plans with the following characteristics

- the entitlements depend on length of service,
- the entitlements are capped after a certain length of service, and
- the benefits consist of lump-sum payments upon retirement

to the linearization of the benefit entitlement over the period between the start of retirement minus the maximum service period and the start of retirement. Since the French defined benefit plans exhibit these three characteristics, Mutares follows the IFRS IC decision for these plans. Previously, the benefit entitlement was linearized over the period between joining the company and retirement. The effect of the change in measurement method is recognized in retained earnings.

The defined benefit obligation recognized in the consolidated balance sheet represents the current underfunding or overfunding of the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of future economic benefits available in the form of refunds from the plans or reduced future contributions to the plans.

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

For short-term employee benefits (wages, sick pay, bonuses, etc.), the undiscounted amount of the benefit expected to be paid in exchange for the service rendered must be recognized in the period in which the employee renders the service.

The expected costs of short-term employee benefits in the form of compensated absences are recognized, in the case of accumulating entitlements, when the work that increases employees' entitlements to future paid absences is performed. In the case of non-accumulating entitlements, however, recognition occurs at the time the absence occurs.

All employee-related obligations that cannot be classified as either pension provisions or accruals for employee-related obligations (such as employee-related liabilities for unused vacation time or overtime, as well as unpaid wages and salaries) are recorded in other employee-related provisions. These include, for example, obligations for employee bonuses or in connection with employee anniversaries.

A liability for termination benefits is recognized when the Group can no longer withdraw the offer of such benefits or, if earlier, the Group has recognized related restructuring costs (see Note 53.18).

53.18 Other provisions and contingent liabilities

Provisions are recognized when the company has a present obligation (of a legal or constructive nature) arising from a past event, and it is probable that the settlement of the obligation will result in an outflow of resources, and a reliable estimate of the amount of the provision is possible.

The amount of the provision recognized is the best estimate, as of the balance sheet date, of the future economic benefits required to settle the present obligation. In doing so, risks and uncertainties inherent in the obligation must be taken into account.

If a provision is measured based on the estimated cash flows required to settle the obligation, these cash flows must be discounted if the effect of interest is material.

If it can be assumed that part or all of the economic benefits necessary to settle the provision will be reimbursed by an external third party, this claim is capitalized as an asset if the reimbursement is virtually certain and its amount can be reliably estimated.

The following section describes special circumstances regarding the accounting for other provisions:

Litigation Costs

The companies of the Mutares Group may be plaintiffs or defendants in lawsuits and other proceedings in the course of their business activities. Provided that the general recognition criteria, in particular those under IAS 37, are met, a provision is recognized for the best possible estimate of the cash flows expected to be required to settle the obligation and is reported under other provisions. In cases where the general recognition criteria are not met, the existence of a contingent liability is assessed, which must be disclosed in the notes to the consolidated financial statements.

Warranties

Provisions for expected expenses arising from warranty obligations are recognized at the time of sale of the relevant products based on management's best estimate of the expenditures necessary to fulfill the Group's obligation.

Restructuring

A provision for restructuring expenses is recognized when the Group has established a detailed, formal restructuring plan that has created a justified expectation among those affected, through the commencement of the plan's implementation or the announcement of its key components, that the restructuring measures will be carried out. Only the direct costs of the restructuring are included in the measurement of a restructuring provision. These are therefore only the amounts caused by the restructuring and not related to the Group's continuing operations. For liabilities arising from the termination of employment relationships, please refer to Note 53.17.

Contingent losses

Present obligations arising in connection with onerous contracts are recognized as a provision. An onerous contract is assumed to exist when the Group is a party to a contract for which the unavoidable costs of fulfilling the contract are expected to exceed the economic benefits arising from the contract.

Contingent liabilities

A contingent liability is a possible obligation arising from the occurrence or non-occurrence of uncertain future events, the amount of which cannot be estimated with sufficient reliability. Contingent liabilities are not recognized as liabilities but trigger disclosure requirements in the notes to the consolidated financial statements. Contingent liabilities assumed in the context of business combinations, however, are recognized as liabilities.

53.19 Government grants

Government grants, including non-monetary grants, are recognized at fair value only if there is reasonable assurance that:

- the entity will comply with the associated conditions, and that
- the grants will be awarded.

Expense-related grants are offset against the corresponding expenses over the periods in which they are intended to compensate for those expenses. Grants received to offset expenses already incurred or for immediate financial support, regardless of future expenses, are recognized in profit or loss in the period in which the entitlement arises.

To the extent that Mutare merely pre-finances employees' claims against the government and thereby acquires a right to reimbursement of the amounts advanced, the payment transaction is treated as a pass-through item and therefore has no effect on profit or loss. Such claims are recognized as soon as reimbursement is virtually certain.

53.20 Related Parties

In accordance with IAS 24, related parties are defined as those persons and entities that can be significantly influenced by Mutares SE & Co. KGaA or over which Mutares SE & Co. KGaA can exercise significant influence. This includes, on the one hand, subsidiaries, including those that are not consolidated, as well as associates and joint ventures. On the other hand, it also includes natural persons with a significant voting interest and members of management in key positions, such as members of the Management Board and Supervisory Board, as well as their respective close family members.

Mutares SE & Co. KGaA has identified the members of the Management Board and the Supervisory Board of Mutares Management SE, as the general partner, as well as their close family members and those companies over which these individuals exercise or can exercise significant influence and which are not consolidated, as related parties.

53.21 Deviation from the Going Concern Assumption for Subsidiaries

The consolidated financial statements are generally prepared on a going concern basis. However, if facts or events, including those occurring after the balance sheet date, become known regarding individual fully consolidated subsidiaries that, in accordance with IAS 10, indicate that the going-concern assumption is no longer appropriate as of the balance sheet date, the assets and liabilities of these companies are not measured on a going-concern basis. In such cases, accounting continues to be performed in accordance with IFRS, but the measurement principles are adjusted to reflect the specific circumstances of a discontinued operation. In particular, assets are written down to their expected recoverable amounts from disposal or liquidation, while liabilities, including onerous contracts and other unavoidable obligations, are recognized at the amount necessary to settle these obligations. The departure from the going concern assumption for individual subsidiaries has no impact on the application of the going concern assumption at the Group level.

54 Areas of the consolidated financial statements affected by climate change

Risks and uncertainties resulting from climate change or the transition to a low-carbon economy could have an impact on the following areas of the consolidated financial statements in particular.

54.1 Assessment of the going concern forecast

IAS 1 requires disclosure of material uncertainties regarding events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, or of material judgments that lead to the conclusion that no material uncertainties exist regarding the going concern assumption.

Such uncertainties may be attributed to climate change or to regulatory measures introduced to mitigate and adapt to climate change. Among other things, the introduction of laws that directly impact a company's business model or lead to increased compliance costs can significantly call into question the ability to continue as a going concern.

The assessment of the going concern forecast with respect to climate risks is conducted within the Group using various tools. First, the results of due diligence on potential portfolio companies regarding physical and transitional climate risks are already known at the time of acquisition. These results provide the necessary information to determine whether there are material uncertainties regarding events or conditions that cast significant doubt on the company's ability to continue as a going concern. Furthermore, an assessment of the going concern forecast with regard to climate risks is conducted on a regular basis as well as on an ad hoc basis. Regular assessments of the going concern forecast result from the Group's risk management system, including the early risk detection system pursuant to Section 91(2) of the German Stock Corporation Act (AktG).

Event-driven reviews of uncertainties related to climate change may arise from (1) the identification of new legislation, (2) a change in a portfolio company's business model, and (3) the ongoing physical impacts of climate change, which, if they occur, could raise substantial doubt about the company's ability to continue as a going concern.

On this basis, there are no known material uncertainties that could cast significant doubt on the Group's ability to continue as a going concern.

54.2 Impairment of non-financial assets

The effects of climate-related risks could be an indicator of impairment, e.g., a significant decline in demand for products or services or new regulations that negatively impact a company. Such factors could also influence the estimated cash flows used in determining the recoverable amount of an asset or group of assets.

Climate-related aspects are also taken into account when estimating the recoverable amount, as they may also provide evidence of an impairment. Depending on the business model, climate change and its diverse impacts can give rise to a business risk with potentially significant effects on a company's future cash flows. Climate- and environment-related developments can affect future cash flows in a variety of ways, e.g., on revenue, operating expenses, and capital expenditures. The following factors, among others, are significant in this context:

If customers increasingly demand more sustainable products and services, this can lead to changes in revenue and growth. For example, a decline in demand for products that emit greenhouse gases or whose production is greenhouse gas-intensive could indicate that a production facility capable of manufacturing only these products may be impaired. Activities considered potentially harmful to the environment can lead to reputational damage and loss of customers, and impair the value of brands, trademarks, and other intangible assets.

Similarly, the introduction of new laws or regulations could cause a company to reassess the profitability of a product line or impose new costs in the future, which could trigger the need to test the affected assets for impairment.

New environmentally friendly technologies can significantly impair a company's competitiveness and lead to higher investments for the development or acquisition of equivalent technologies.

The (physical) effects of climate change (e.g., rising temperatures, rising sea levels, increasing extreme weather events, and similar occurrences) can, among other things, lead to higher insurance or maintenance expenses or even call into question the suitability of certain operating locations. Voluntary climate commitments entered into by the company, such as the absolute reduction of CO₂ emissions over a defined time horizon, can also influence estimated cash flow and serve as an indicator of impairment.

54.3 Changes in recognition, useful life, or residual value of assets

Factors related to climate change may indicate that an asset could become physically unusable or commercially obsolete sooner than previously expected. Furthermore, the expected timeline for replacing existing assets may be shortened. If climate-related risks are significant, concerns regarding recoverability could result in the criterion (in IAS 16.7 for property, plant, and equipment and in IAS 38.21 for intangible assets) that costs should be recognized as an asset only if it is probable that future economic benefits will flow to the entity not being met. Adapting an entity's business operations to address climate change could also lead to additional research and development activities, which require an assessment of the criteria for recognition as intangible assets in accordance with IAS 38.57.

The (scheduled) depreciation of property, plant, and equipment and the amortization of intangible assets are determined based on the estimated useful lives of the assets. These must be reviewed regularly, and changes (including those resulting from climate-related factors) must be reflected by adjusting the depreciation and amortization. Should Mutares consider decommissioning certain assets earlier than originally planned for climate-related reasons, this circumstance is reflected in the depreciation for the fiscal year (as well as subsequent periods) through adjusted useful lives.

54.4 Impairment of financial assets

Climate-related events, such as floods and hurricanes, can impair the creditworthiness of borrowers due to business interruptions, impacts on economic strength, the value of assets, and unemployment. Furthermore, borrowers' solvency could be compromised if they operate in industries considered non-climate-friendly or unsustainable and are therefore under increased pressure. If a significant climate-related event has occurred, the impact of that event on trade receivables is assessed as of the reporting date.

54.5 Assets measured at fair value

The fair value measurement requirements of IFRS 13 apply to a broad range of assets and liabilities, both for measurement purposes and for disclosures in the notes. These include assets or cash-generating units that are tested for impairment based on fair value less costs to sell, as well as the initial measurement at fair value of assets acquired in a business combination. The broad scope of the requirements of IFRS 13 could mean that the impact of climate-related risks on fair values becomes significant even for companies whose business activities are not directly affected by the obvious risks of climate change.

54.6 Provisions, contingent liabilities, and onerous contracts

The pace and intensity of climate change, as well as accompanying political and regulatory measures, may affect the recognition, measurement, and disclosure of provisions, contingent liabilities, and onerous contracts. By their very nature, the recognition and measurement of provisions also take into account expectations regarding climate-related events, for example by incorporating obligations resulting from expectations of changed (regulatory) frameworks. Contingent liabilities are not recognized as liabilities but trigger disclosure requirements in the notes to the consolidated financial statements. This naturally also applies to those arising from climate risks.

54.7 Disclosure of significant discretionary decisions and estimates

If assumptions related to the effects of climate change or the transition to a low-carbon economy pose a significant risk of leading to a material adjustment of the carrying amounts of assets and liabilities within the next fiscal year, then information about the assumptions must be disclosed in accordance with IAS 1.125. This also includes longer-term assumptions where there is a risk that significant changes may need to be made within the next year. To facilitate a better understanding of the financial statements, it may also be necessary to disclose other uncertainties for which a material adjustment is not expected to be required within one year. However, in accordance with IAS 1.125, these disclosures must be clearly distinguished from the uncertainties that entail a significant risk of a material adjustment to the carrying amount of assets and liabilities within the next fiscal year. In applying the entity's accounting policies, management must make various judgments that may significantly affect the amounts reported in the financial statements. Such judgments are disclosed in accordance with IAS 1.122.

54.8 Recognition of deferred tax assets

Climate-related factors may lead to a decrease in estimated future taxable profits. Accordingly, climate-related aspects are also taken into account when forecasting future taxable profits.

54.9 Additional taxes or other levies

To promote carbon dioxide reduction, additional taxes or other levies could be introduced as fiscal policy measures. Any tax liabilities must be recognized when the obligation is triggered by law (in accordance with IFRIC 21), and all effects on income taxes must be included in the accounting in accordance with IAS 12.

54.10 Net realizable value of inventories

The net realizable value of inventories could be affected by weather-related factors. In this context, it is important to distinguish between inventories held for resale and those used in production.

For inventories held for resale, the selling price may decline due to climate-related factors, causing the net realizable value to fall below the carrying amount. A climate-related reduction in the selling price can result, for example in the case of automotive parts, from the fact that they hinder the transition to a carbon-neutral economy, leading to a decline in demand due to either changed market behavior or altered legal regulations.

The net realizable value of inventories held for production may decrease due to increased costs of completion. This can lead to a rise in completion costs due to climate-related bottlenecks in the procurement of raw materials. Furthermore, weather events such as heavy rain and flooding, among other things, can cause damage to inventories. If, in such cases, the cost of acquisition or production of the inventories can no longer be recovered, a write-down to their net realizable value must be made in accordance with IAS 2.

54.11 Government grants

Governments could increasingly provide government grants and other forms of government support to businesses to promote the transition to a low-carbon economy in line with the government's commitments to reduce greenhouse gas emissions. Government grants for the implementation of production- and/or building-related energy efficiency measures may be utilized, and depending on the type of grant and the conditions attached, these may fall within the scope of IAS 20.

54.12 Overall statement on areas of the Consolidated Financial Statements affected by climate change

Based on the information provided in Note 54, the overall conclusion is that no material aspects of the consolidated financial statements were affected by climate change in fiscal year 2025. Consequently, management currently does not anticipate any material impact of climate risks on the business model or on the presentation of the Group's financial position, results of operations, and cash flows in the consolidated financial statements.

Approval of the Financial Statements

These consolidated financial statements were approved on April 24, 2026, by the Management Board of Mutares Management SE, as the general partner of Mutares SE & Co. KGaA, and released for publication.

Munich, April 27, 2026

Mutares Management SE,
General Partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik

Mark Friedrich

Johannes Laumann

Dr. Lennart Schley

APPENDIX 1: SCOPE OF CONSOLIDATION AND LIST OF SHAREHOLDINGS

Direct investments/holding companies	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024	Direct investments/holding companies	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
Bonaparte Holding S. A. S.	Paris / FR	100	100	mutares Holding-65 GmbH	Bad Wiessee	100	100
Mouse Holding S. A. S.	Paris / FR	100	100	mutares Holding-66 GmbH	Bad Wiessee	100	100
Mutares Holding Italy 1 S. r. l.	Milan / IT	100	100	mutares Holding-67 GmbH	Bad Wiessee	90	90
mutares Holding-03 AG	Bad Wiessee	100	100	mutares Holding-68 GmbH	Bad Wiessee	90	90
mutares Holding-07 GmbH	Bad Wiessee	90	90	mutares Holding-69 GmbH	Bad Wiessee	90	90
mutares Holding-14 GmbH	Bad Wiessee	100	100	mutares Holding-70 GmbH	Bad Wiessee	90	90
mutares Holding-21 AG	Bad Wiessee	100	100	mutares Holding-71 GmbH	Bad Wiessee	100	100
mutares Holding-25 GmbH	Bad Wiessee	100	100	mutares Holding-72 GmbH	Bad Wiessee	90	90
mutares Holding-26 GmbH	Bad Wiessee	90	90	mutares Holding-73 GmbH	Bad Wiessee	100	100
mutares Holding-30 AG ¹	Bad Wiessee	-	100	mutares Holding-75 GmbH	Bad Wiessee	100	100
mutares Holding-33 GmbH	Bad Wiessee	100	100	mutares Holding-76 GmbH	Bad Wiessee	90	100
mutares Holding-35 GmbH	Bad Wiessee	100	100	mutares Holding-77 GmbH	Bad Wiessee	100	100
mutares Holding-36 GmbH	Bad Wiessee	90	100	mutares Holding-78 GmbH	Bad Wiessee	90	100
mutares Holding-38 GmbH	Bad Wiessee	90	90	mutares Holding-79 GmbH	Bad Wiessee	100	100
mutares Holding-39 GmbH	Bad Wiessee	94	90	mutares Holding-80 GmbH	Bad Wiessee	90	100
mutares Holding-40 GmbH	Bad Wiessee	85	85	mutares Holding-82 GmbH	Bad Wiessee	90	100
mutares Holding-41 GmbH	Bad Wiessee	100	100	mutares Holding-83 GmbH	Bad Wiessee	100	100
mutares Holding-42 GmbH	Bad Wiessee	90	90	mutares Holding-84 GmbH	Bad Wiessee	90	100
mutares Holding-45 GmbH	Bad Wiessee	90	90	mutares Holding-85 GmbH	Bad Wiessee	100	100
mutares Holding-46 GmbH	Bad Wiessee	100	100	mutares Holding-86 GmbH	Bad Wiessee	100	100
mutares Holding-47 GmbH	Bad Wiessee	100	90	mutares Holding-87 GmbH	Bad Wiessee	100	100
mutares Holding-48 GmbH	Bad Wiessee	100	90	mutares Holding-89 GmbH	Bad Wiessee	90	100
mutares Holding-49 GmbH	Bad Wiessee	100	100	mutares Holding-90 GmbH	Bad Wiessee	100	100
mutares Holding-50 GmbH	Bad Wiessee	91	91	mutares Holding-91 GmbH	Bad Wiessee	100	100
mutares Holding-51 GmbH	Bad Wiessee	90	100	mutares Holding-92 GmbH	Bad Wiessee	90	100
mutares Holding-53 GmbH	Bad Wiessee	100	90	mutares Holding-93 GmbH	Bad Wiessee	100	100
mutares Holding-54 GmbH	Bad Wiessee	100	100	mutares Holding-94 GmbH	Bad Wiessee	100	100
mutares Holding-55 GmbH	Bad Wiessee	90,1	90	mutares Holding-95 GmbH	Bad Wiessee	100	100
mutares Holding-56 GmbH	Bad Wiessee	90	90	mutares Holding-96 GmbH	Bad Wiessee	90	-
mutares Holding-57 GmbH	Bad Wiessee	90	90	mutares Holding-98 GmbH	Bad Wiessee	100	100
mutares Holding-58 GmbH	Bad Wiessee	90	90	mutares Holding-99 GmbH	Bad Wiessee	100	-
mutares Holding-60 GmbH	Bad Wiessee	90	90	mutares Holding-100 GmbH	Bad Wiessee	100	-
mutares Holding-62 GmbH	Bad Wiessee	100	100	mutares Holding-101 GmbH	Bad Wiessee	100	-
mutares Holding-63 GmbH	Bad Wiessee	90	90	mutares Holding-102 GmbH	Bad Wiessee	100	-
mutares Holding-64 GmbH	Bad Wiessee	90	100	mutares Holding-103 GmbH	Bad Wiessee	100	-

Direct investments/holding companies	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
mutares Holding-India GmbH	Bad Wiessee	100	100
MuxTec India Consulting Pvt. Ltd	Pune / IN	100	100
PM Gold Acquisition AB ¹	Stockholm / SE	100	100
PP Acquisition B.V.	Amsterdam / NL	100	100
Mutares Management SE ²	Munich	30	30
Mutares Verwaltungs GmbH	Bad Wiessee	100	100
MUK H-1 Limited ¹	Birmingham / GB	-	100
MuxTec GmbH	Munich	100	100
Slide Copypaper S.r.l.	Milan / IT	100	100
Slide S.r.l.	Milan / IT	100	100
Mutares Plastics US Inc.	Wilmington / US	100	-
PC Acquisition (formerly: Blitz F25-956 GmbH)	Munich (formerly: Frankfurt am Main)	100	-
PC Group (formerly: Blitz F25-955 GmbH)	Munich (formerly: Frankfurt am Main)	100	-
PB Norway Holding AS Aksjeselskap (AS)	Oslo / NO	100	-

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
Mutares France S. A. S.	Paris / FR	100	100
Mutares Austria GmbH	Vienna / AT	100	100
Mutares Benelux B.V.	Amsterdam / NL	100	100
Mutares Consulting Services Middle East Limited	Dubai / UAE	100	100
Mutares India Private Ltd.	Pune / IN	100	100
Mutares Italy S.r.l.	Milan / IT	100	100
Mutares Iberia SL	Madrid / ES	100	100
Mutares Management Consulting (Shanghai) Co., Ltd.	Shanghai / CN	100	100
Mutares Nordics AB	Stockholm / SE	100	100
Mutares Nordics Oy	Helsinki / FI	100	100
Mutares Poland Sp. z o.o.	Warsaw / PL	100	100
Mutares Services SRL	Cluj / RO	100	100
Mutares UK Ltd.	Birmingham / GB	100	100
Mutares US Inc.	Chicago / US	100	100
Mutares Japan K.K. ¹	Tokyo / JP	100	-

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
Amaneos Group			
Amaneos SE	Frankfurt am Main	100	100
ANAITASUNA Investment Consulting Service (Kunshan) Co., Ltd. ²	Kunshan / CN	35	35
Amaneos Material Technology (Kunshan) Co. Ltd. (formerly: CIKAUTXO Rubber & Plastic Components (Kunshan) Co., Ltd.)	Kunshan / CN	100	100
Amaneos Material Technology (Shandong) Co., Ltd.	Shandong / CN	100	-
Amaneos Material Technology (Suzhou) Co., Ltd.	Suzhou / CN	100	-
Hwaseung Auto Parts (Taicang) Co., Ltd.	Taicang / CN	67	-
Hwaseung Special Rubber (Taicang) Co., Ltd.	Taicang / CN	67	-
Light Mobility Solutions GmbH	Obertshausen	100	100
Dekor Trim 02 GmbH	Bruchsal	100	-
Holzindustrie Bruchsal Unterstutzungskasse GmbH	Bruchsal	100	-
Matikon Trim Ltd.	Abergavenny / GB	100	-
Matikon Trim GmbH	Bruchsal	100	-
Matikon Trim Management GmbH	Bruchsal	100	-
Matikon Trim SRL	Ghimnav / RO	100	-
Matikon s.r.o.	Ivanovice na Hané / CZ	100	100
Matikon automotive systems (Taicang) Co. Ltd.	Taicang / CN	100	100
Matikon KD Jagodina	Kočino Selo / RS	100	100
Matikon GmbH & Co. KG	Herrenberg (formerly: Horb am Neckar)	100	100
Matikon America Inc.	Auburn Hills / US	100	100
Matikon Verwaltungs GmbH	Herrenberg (formerly: Horb am Neckar)	100	100
Matikon General Partner d.o.o.	Kočino Selo / RS	100	100
MoldTecs US LLC	Willmington / US	100	100
MoldTecs-01-2022 GmbH	Bad Harzburg	100	100
MoldTecs Auto Systems Taicang Co., Ltd. ¹	Taicang / CN	100	100
MoldTecs Brazil Ltda. ¹	Indaiatuba / BR	-	100
MoldTecs G. K.	Yokohama / JP	100	100
MoldTecs GmbH	Bad Harzburg	100	100
MoldTecs Korea Limited Company (Yuhan Hoesa) ¹	Wonju / KR	-	100
MoldTecs Mexico S. d. r. l. d. c. v.	Mexico City / MX	100	100
MoldTecs S. A. S.	Laval Cedex / FR	100	100

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
MoldTecs Trading India Pvt. Ltd.	Bangalore / IN	100	100
Shanghai MoldTecs Trading Co., Ltd.	Shanghai / CN	-	100
Alterga			
Alterga S. A.	Olsztyn / PL	100	100
Alterga Engineering S. A.	Kraków / PL	100	100
Buderus Edelstahl			
Buderus Edelstahl GmbH (formerly: PA Acquisition GmbH)	Wetzlar	100	100
Byldis			
Byldis Deutschland GmbH	Munich	100	100
Byldis Facades B. V.	Veldhoven / NL	100	100
Byldis Group B. V.	Amsterdam / NL	100	100
Byldis Prefab B. V.	Veldhoven / NL	100	100
Byldis UK LTD	London / GB	100	100
Clecim			
Clecim S. A. S.	Savignieux / FR	-	100
Conexus			
Conexus S. p. A.	Rome / IT	100	100
CONEXUS ENERGY DO BRASIL SERVICOS DE ENERGIA LTDA	Sao Paulo / BR	100	100
Donges Group			
BFS GmbH ¹	Darmstadt	100	100
Donges SteelTec GmbH	Darmstadt	100	100
Kalzip Asia PTE Ltd.	Singapore / SG	100	100
Kalzip France S. A. S.	Magny-Le-Hongre / FR	100	100
Kalzip Free Zone Establishment (FZE)	Dubai / UAE	100	100
Kalzip GmbH	Koblenz	100	100
Kalzip Inc.	Valparaiso / US	100	100
Kalzip India Private Ltd.	Gurgaon / IN	100	100
Kalzip Ltd.	Merseyside / GB	100	100
Kalzip S. L.	Madrid / ES	100	100
Smart Curtain Wall S. A.	Getafe / ES	100	100

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
Efacec			
Efacec Algérie EURL	Hydra / DZ	100	100
Efacec Angola LDA.	Luanda / AO	98	98
Efacec Central Europe SRL	Bucharest / RO	100	100
Efacec Chile S. A.	Santiago de Chile / CL	100	100
Efacec Contracting Central Europe GmbH	Vienna / AT	100	100
Efacec Electric Mobility S. A.	Maia / PT	100	100
Efacec Energia, Maquinas e Equipamentos Eléctricos, SA	Leça do Balio / PT	100	100
Efacec Engenharia e Sistemas, S. A.	Maia / PT	100	100
Efacec Engenharia e Sintermas (Chile) SpA	Las Condes / CL	100	100
Efacec Equipos Electricos S. L. U.	Tarragona / ES	100	100
Efacec India Pvt. Ltd.	Nashik / IN	100	100
Efacec Marketing Internacional S. A.	Maia / PT	100	100
Efacec Maroc SARL AU	Casablanca / MA	100	100
Efacec Mosambique LDA	Maputo / MZ	100	100
Efacec Power Solutions Argentina S. A.	Rincon de Millberg / AR	100	100
Efacec Power Solutions, SGPS, S. A.	Leça do Balio / PT	100	100
Efacec Praha s. r. o.	Tuchomence / CZ	100	100
Efacec Servicos Corporativos S. A.	Leça do Balio / PT	100	100
Efacec USA Inc.	Douglasville / US	100	100
EFAMULTI AB	Kalmar / SE	67	67
S2M Dublin Light Rail Limited	Clondalkin / IR	51	51
XELA AB	Ystad / SE	67	67
Fasana			
FASANA GmbH	Euskirchen	-	100
FerrAI United Group			
FERRAL United GmbH	Frankfurt	100	100
Jeco Präzisionstechnik GmbH (formerly: BEW-Präzisionstechnik GmbH)	Gevelsberg (formerly: Uhdlingen-Mühlhofen)	100	100
BEW-Umformtechnik GmbH	Rosengarten	88	88

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
CIMOS "TMD Automobilka industrija" d.o.o.	Gradačac / BA	100	100
CIMOS BUZET d.o.o.	Buzet / HR	100	100
Cimos d.d.	Koper / SI	100	100
Cimos LJEVAONICA ROC d.o.o.	Roc / HR	100	100
CIMOS IP d.o.o.	Koper / SI	100	100
Deutsche Gesenkschmiede Wetzlar GmbH (formerly: Blitz 25-485 GmbH)	Wetzlar (formerly: Gevelsberg)	100	-
Falkenroth Umformtechnik GmbH	Schalksmühle	100	100
Ferral United France S.A.S.	Paris / FR	100	100
Gesenkschmiede Schneider GmbH	Aalen	100	100
HCI-TSM Holding Corp.	Wilmington / US	100	-
TRUCK Forging GmbH (formerly: Jeco-Jellinghaus GmbH)	Hagen (formerly: Gevelsberg)	100	100
JECO Forging Bosna Novi Travnik BA	Novi Travnik / BA	100	100
High Precision Components Witten GmbH	Witten	100	100
HILO Group GmbH	Hainichen	100	100
Innomotive Systems Hainichen (Nanjing) Co., Ltd.	Nanjing / CN	100	100
Innomotive Systems Hainichen GmbH	Hainichen	100	100
Innomotive Systems Romania SRL	Chinteni / RO	100	100
KICO GmbH	Halver	100	100
KICO Kunststofftechnik GmbH	Halver	100	100
KICO Sistemas Mexico S.R.L. de C.V.	Parque Industrial FINSA / MX	100	100
KICO-Polska Sp. z o.o.	Swiebodzin / PL	100	100
Mesenhöller Verwaltungs- GmbH ¹	Halver	100	100
Prinz Kinematics (Shenyang) Co., Ltd.	Shenyang / CN	100	100
Prinz Kinematics GmbH	Stromberg	100	100
WST Kinematics Bulgaria EOOD	Ruse / BG	100	100
KmB Technologie GmbH	Zerbst / Anhalt	100	100
SCI Laval WI	Laval / FR	-	100
Livnica Kikinda A.D.	Kikinda / RS	92	92
LIVNICA KIKINDA AUTOMOBILSKA INDUSRIJA d.o.o.	Kikinda / RS	100	100
Walor Bordeaux S.A.S. (formerly: MMT-B S.A.S.)	Blanquefort / FR	100	100
SCI Offranville WI	Laval / FR	100	100
P.P.C. Buzet d.o.o.	Buzet / HR	100	100
PrimoTECS S.P.A.	Avigliana / IT	100	100

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
Rasche Holding GmbH	Plettenberg	100	100
Rasche Umformtechnik GmbH (formerly: Rasche Umformtechnik GmbH & Co. KG)	Plettenberg	100	100
Rasche Verwaltungs GmbH ¹	Plettenberg	100	100
Schöneweiß & Co. GmbH	Hagen	100	100
Selzer Automotive Bosnia d.o.o.	Sarajevo / BA	100	100
Selzer Automotive do Brasil Limitada (Ltda.)	Sao Paulo / BR	100	100
Selzer Automotive RO SRL	Oradea / RO	100	100
Selzer Automotive Systems Co., Ltd.	Kunshan / CN	100	100
Selzer Fertigungstechnik GmbH & Co. KG	Driedorf	100	100
Selzer Holding GmbH (formerly: mutares Holding-74)	Bad Wiessee	100	100
Selzer International GmbH	Driedorf	100	100
Selzer Systemtechnik GmbH	Driedorf	-	100
Selzer Verwaltungsgesellschaft GmbH	Driedorf	100	100
Suzhou Walor Automotive Components Co., Ltd.	Suzhou / CN	100	100
SCI Toucy WI	Laval / FR	100	100
TSM LLC (USA)	Aurbun Hils / US	100	-
TSM Ramos SA de CV (Mexico)	Ramos / MX	100	-
Walor Extrusion S.A.S.	Laval / FR	100	100
Walor International S.A.S.	Laval / FR	100	100
Walor LCF S.A.S.	Le chambon-Feuergolles / FR	100	100
Walor Lege S.A.S.	Legé / FR	100	100
Walor North America Inc.	Columbus / US	100	100
Walor RO SRL	Sfantu Gheorge / RO	100	100
Walor Vöhrenbach GmbH	Vöhrenbach	100	100
Walormex S. de R. L. de C. V.	Irapuato / MX	100	100
F.lli Ferrari			
Cherry Topco B.V.	Alphen aan den Rijn / NL	100	-
Hyva Capital Equipment S.p.A.	Poviglio / IT	100	-
Hyva Pacific Pty Ltd	Beresfield / AU	100	-
F.lli Ferrari Brasil Ltda.	Caxias do Sul / BR	100	-
Cherry Malaysia Sdn Bhd	Kuala Lumpur / MY	100	-
Cherry Netherlands B.V.	Alphen aan den Rijn / NL	100	-
Cherry Mechanics (Yangzhou) Co. Ltd.	Yangzhou / CN	100	-

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
Ganter Group			
FSL Ladenbau GmbH	Westerstede	100	100
FSL Project GmbH	Westerstede	100	100
Ganter Interior GmbH	Waldkirch	100	100
Ganter Italia S.r.l.i.l	Merano/IT	100	100
Ganter Suisse AG	Schenkon/CH	100	100
GDL Anläggning & Miljö			
GDL Anläggning & Miljö AB	Helsingborg/SE	100	-
GDL Motors 5 AB	Helsingborg/SE	100	-
M3 Rental AB	Järna/SE	100	-
M3 Schakt AB	Järna/SE	100	-
PG Acquisition AB	Stockholm/SE	100	100
Schaktförmedlingen Servige AB	Järna/SE	100	-
Gemini Rail und ADComms			
Alan Dick Communications Ltd.	Scunthorpe/GB	100	100
Gemini Rail Services UK Ltd	Wolverton/GB	100	100
IPS Communications Ltd.	Scunthorpe/GB	100	100
Rail Order Ltd	Scunthorpe/GB	100	100
Gläserne Molkerei			
Gläserne Molkerei GmbH	Dechow	100	100
Gläserne Molkerei Münchehofe GmbH	Münchehofe	100	100
Hofmolkerei Münchehofe GmbH	Münchehofe	100	100
GoCollective, ReloBus			
BusDan 32.1 ApS (formerly: BusDan 32. 1 A/S)	Kastrup/DK	100	100
BusDan 32.2 ApS	Kastrup/DK	100	100
BusDan 39 ApS	Kastrup/DK	-	100
BusDan 40 ApS	Kastrup/DK	-	100
BusDan 44 ApS	Kastrup/DK	100	100
BusDan 45 ApS	Kastrup/DK	100	-

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
BusDan 46 ApS	Kastrup/DK	100	-
BusDan 45.1 ApS	Kastrup/DK	100	-
BusDan Leasing ApS	Kastrup/DK	100	-
Dan Captive Insurance A/S	Kastrup/DK	100	100
GoCollective A/S	Kastrup/DK	100	100
GoCollective Bus Service A/S	Kastrup/DK	100	100
GoCollective Holding A/S	Kastrup/DK	100	100
GoCollective Rail A/S	Kastrup/DK	100	100
GoCollective Rail Service A/S	Kastrup/DK	100	100
RailDan ApS	Kastrup/DK	100	-
RailDan 35 ApS	Kastrup/DK	100	100
RELOBUS Transport Polska Sp. z o. o.	Torun/PL	100	100
UCPLUS A/S	Skovlunde/DK	100	100
Greenview Group			
Bel-Air Services (NI) Ltd.	Newtown Abbey/GB	-	100
BI Electrical Services (NI) Ltd.	Newtown Abbey/GB	-	100
Central Heating Services Ltd.	London/GB	-	100
Electrical Services Southern Ltd.	London/GB	-	100
Greenview Gas Ltd.	Carryduff/GB	-	100
Greenview Group Holdings Ltd.	Carryduff/GB	-	100
Greer Steel			
Greer Steel Co. Inc.	Dover/US	100	-
Mutares Steel Holding LLC	Chicago/US	100	-
Guascor Energy			
Guascor Energy R&D SAU	Gasteiz/ES	100	100
Guascor Energy SAU	Zumaia/ES	100	100
Guascor Power USA Inc.	Wilmington/US	100	100
inTime Group			
Direkt-Trans Kft.	Gyor/HU	100	-
IN tIME Direkt-Kuriere SRL	Sibiu/RO	100	-
IN tIME Express AB	Helsingborg/SE	100	-

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
IN tIME Express Logistics Sp. z o.o.	Wroclaw / PL	100	-
inTime Express Logistik GmbH	Isernhagen	100	-
inTime Group GmbH (formerly: mutares Holding-97 GmbH)	Isernhagen	100	-
LiBCycle GmbH	Munich	51	-
Routewise GmbH ³	Hamburg	50	-
Trans-Logo-Tech (TLT) GmbH	Markgröningen	100	-
Kawneer			
Marcalis Belgium BV (formerly: Arconic Belgium BV)	Bruxelles / BE	100	-
Marcalis Czech s.r.o. (formerly: Arconic Czech s.r.o.)	Prague / CZ	100	-
Marcalis France S.A.S. (formerly: Kawneer France SAS)	Paris / FR	100	-
Marcalis Nederland B.V. (formerly: Kawneer Nederland B.V.)	Harderwijk / NL	100	-
Marcalis Nederland Holding B.V. (formerly: Arconic Nederland Holding B.V.)	Harderwijk / NL	100	-
Marcalis TopCo B.V.	Harderwijk / NL	100	-
Marcalis UK Ltd (formerly: Kawneer U.K Ltd)	Runcorn / GB	100	-
Keeper Group			
keeper GmbH	Hille	100	100
keeper Sp. z o.o.	Bydgoszcz / PL	100	100
Kuljettava			
SeaRail Oy	Tampere / FI	100	-
Transitar Oy	Kouvola / FI	100	-
Kuljettava Oy	Kouvola / FI	100	100
La Rochette			
La Rochette Cartonboard S.A.S.	La Rochette / FR	100	100
La Rochette Holding S.A.S.	Paris / FR	100	100
Lapeyre Group			
Azur Production S.A.S.	Courbevoie / FR	100	100
Cognaud S.A.S.	Aizenay / FR	100	100

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
Distrilap S.A.S.	Courbevoie / FR	100	100
Entreprise Cordier S.A.S.	Magenta / FR	100	100
Gam S.A.S.	Cours / FR	100	100
Giraud Productions S.A.S.	Cours / FR	100	100
HAVLA S.A.S.	Montivilliers / FR	100	100
Lagrange Production S.A.S.	La-Magdelaine-sur-Tarn / FR	100	100
Lapeyre Holding S.A.S.	Paris / FR	100	100
Lapeyre S.A.S.	Paris / FR	100	100
Lapeyre Services S.A.S.	Aubervilliers / FR	100	100
Les Menuiseries du Centre S.A.S.	Ydes / FR	100	100
Ouest Production S.A.S.	La Chaize-Giraud / FR	100	100
Poreaux et Cie S.A.S.	Saint-Martin-sur-le-pré / FR	100	100
Rodrigues S.A.S.	Limonest / FR	100	100
Societe Pastural & Cie S.A.S.	Epernay / FR	100	100
Vitrex Distrib S.A.S.	Barbery-Saint-Sulpice / FR	100	-
Locapharm			
Locapharm S.A.S (formerly: Alcura France S.A.S)	Le Poinçonnet / FR	100	100
Magirus			
Achleitner Fahrzeugbau GmbH	Radfeld / AT	100	-
Magirus GmbH	Ulm	100	-
Magirus Camiva S.A.S.	Chambery / FR	100	-
Magirus Italia S.r.l.	Brescia / IT	100	-
Magirus Lohr GmbH	Unterepremsstätten / AT	100	-
Magirus Romania S.R.L	Sat Petrești / RO	100	-
Magirus Schweiz GmbH	Hendschiken / CH	100	-
Natura			
Natura sp. z o.o.	Łódź / PL	100	100
Natura Marketing Sp. z o.o.	Błonie / PL	100	100
Cosmly Sp. z o.o.	Łódź / PL	100	100

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
NEM Energy Group			
NEM Balcke-Dürr GmbH	Düsseldorf	100	100
Balcke-Dürr Engineering Private Ltd. ¹	Chennai / IN	100	100
Balcke-Dürr Technologies India Private Ltd. ¹	Chennai / IN	100	100
Balcke Dürr Energy Solutions S.p.A.	Genoa / IT	100	100
NEM Energy B.V.	Zoeterwoude / NL	100	100
Wuxi Balcke-Dürr Technologies Co., Ltd.	Wuxi / CN	100	100
Nervion Industries			
FIVEMASA S.A.	Bilbao / ES	100	-
FIVEMASA ARGENTINA S.A.	Buenos Aires / AR	90	-
LORCA 524 ST CORPORATE SL	Madrid / ES	100	-
NERVIÓN INDUSTRIES ENGINEERING AND SERVICES S.L.U.	Bilbao / ES	100	-
Nervión DME Metal Parts and Erection Contracting, LLC (Dubai)	Dubai / AE	100	-
Nervión Perú S.A.C.	Lima / PE	100	-
Palmia			
Palmia Oy	Helsinki / FI	100	100
Palmia Palvelut Oy	Helsinki / FI	100	100
Peugeot Motocycles			
Jinan QingQi Peugeot Motocycles Co., Ltd. ³	Jinan / CN	50	50
DBMC S.A.S.	Mandeure / FR	80	80
Peugeot Motocycles S.A.S.	Mandeure / FR	80	80
PEUGEOT MOTOCYCLES DEUTSCHLAND GmbH	Rüsselsheim	100	100
Peugeot Motocycles Italia S.R.L. ¹	Rome / IT	-	100
Purple Holding S.A.S.	Paris / FR	100	100
PMTC Engineering Italia S.r.l. ¹	Rome / IT	-	100
Prénatal			
Moeder en Kind B.V.	Amersfoort / NL	100	100
Wij Special Media B.V.	Hoom / NL	100	100

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
REDO			
Redo Oy	Vantaa / FI	100	100
Serneke			
Serneke Sverige AB ¹	Göteborg / SE	100	100
Serneke Entreprenad AB ¹	Göteborg / SE	50	100
Serneke Sprinkler AB ¹	Göteborg / SE	100	100
Serneke Malmberg Entreprenad AB ¹	Göteborg / SE	50	50
Trollhättans Bygg & Industrijäms AB ¹	Göteborg / SE	100	100
SFC Group			
DF-Elastomer Solutions LDA	Mindelo / PT	100	100
Elastomer Solutions Maroc SARL	Tanger / MA	100	100
Elastomer Solutions Mexico S.R.L. de C.V.	Fresnillo / MX	100	100
Elastomer Solutions s.r.o.	Belusa / SK	-	100
Elastomer Solutions GmbH	Wiesbaum	100	100
SFC Group Holding AG (formerly: mutares Holding-02 AG)	Bad Wiessee	100	100
SFC Solutions Germany GmbH	Braunschweig	100	100
SFC Solutions Italy S.R.L.	Cirié / IT	100	100
SFC Solutions Automotive France S.A.S.	Charleval / FR	100	100
SFC Solutions Automotive Marocco SARL	Tanger / MA	100	100
SFC Solutions Automotive Romania SRL	Dirmanesti / RO	100	100
SFC Solutions Czestochowa Sp. z o.o.	Czestochowa / PL	100	100
SFC Solutions France S.A.S.	Rennes / FR	-	100
SFC Solutions India Fluid Private Ltd.	Chengalpattu / IN	100	100
SFC Solutions India (Sealing) Private Limited	Dehli / IN	100	100
SFC Solutions Spain Borja SL	Borja / ES	100	100
SMA Automotive Parts Co., Ltd.	Shenyang / CN	100	-
SFC Solutions Climate Romania SRL	Oradea / RO	100	-
SFC Solutions Climate South Africa (Pty) Ltd	East London / ZA	100	-
SFC Solutions Climate Germany GmbH (formerly: PM Acquisition GmbH)	Backnang	100	100

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
Sofinter Group			
AC Boilers Egypt SAE	Cairo / EG	-	98
AC Boilers S.p.A.	Milan / IT	100	100
Ansaldocaldaie Boilers India Pvt. Ltd ²	Chennai / IN	26	26
Centro Combustione Ambiente S.p.A. ²	Milan / IT	40	40
Europower S.p.A.	Milan / IT	100	100
Itea S.p.A.	Gallarate / IT	100	100
Macchi Romania SRL	Drobeta-Turnu Severin / RO	100	100
Nova Energy Holding S.r.l.	Milan / IT	51	51
Sofinter LLC	Dover / US	90	90
Sofinter S.p.A.	Milan / IT	100	100
Ditne S.C.A.R.L. ²	Bridinsi / IT	2	2
New International Technology WLL ²	Doha / QA	19	19
Steyr Motors Group			
Steyr Motors AG	Steyr / AT	-	71
Stuart			
SRT Delivery Portugal S.A.	Lisbon / PT	-	100
SRT France S.A.S.	Paris / FR	-	100
SRT Group S.A.S.	Paris / FR	100	100
SRT Italy S.r.l.	Milan / IT	-	100
Stuart Delivery Ltd	London / GB	100	100
Stuart Delivery SL	Barcelona / ES	100	100
Stuart Polska Sp. z o.o.	Warsaw / PL	100	100
Stuart Urban SL	Barcelona / ES	100	100
Team Tex			
Logiplast S.A.S. ¹	Charvieu-Chavagneux / FR	100	100
Team Tex S.A.S. ¹	Charvieu-Chavagneux / FR	100	100
Team Tex Brasil Artigos Infantis Limitada (Ltda.) ¹	Sao Paulo / BR	84	84

National subsidiaries	Headquarters	Share in % 12/31/2025	Share in % 12/31/2024
Team Tex Management SAS ¹	Charvieu-Chavagneux / FR	83	83
Team Tex UK Ltd ¹	Coalville / GB	100	100
Temakinho			
Temakinho S.r.l.	Milan / IT	-	100
Terranor			
Terranor A/S	Silkeborg / DK	100	100
Terranor AB	Solna / SE	100	100
Terranor Infra AB	Solna / SE	100	100
Terranor Norvia AB	Nyköping / SE	100	100
Terranor Group AB	Stockholm / SE	57	-
Terranor Oy	Helsinki / FI	100	100
Terranor Signa Sverige AB	Solna / SE	100	100
Terranor Verte Oy	Helsinki / FI	100	100
NU Entreprenad AB	Huddinge / SE	100	100
Zendra Systems			
Zendra Systems S.p.A.	Cairo Montenotte / IT	100	-

¹ Non-consolidated subsidiary

² Associate

³ Joint venture

STATEMENT BY THE LEGAL REPRESENTATIVES

We affirm to the best of our knowledge that, in accordance with the applicable accounting principles, the consolidated financial statements present a true and fair view of the Group's financial position, financial position, and results of operations of the Group, and that the consolidated management report presents the course of business, including the results of operations, and the position of the Group in such a way as to provide a true and fair view, and describes the significant opportunities and risks associated with the Group's expected development.

Munich, April 27, 2026

Mutares Management SE,
general partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik

Mark Friedrich

Johannes Laumann

Dr. Lennart Schley

INDEPENDENT AUDITOR'S REPORT

To Mutares SE & Co. KGaA, Munich/Germany

Report on the audit of the consolidated financial statements and of the combined Management Report

Audit Opinions

We have audited the consolidated financial statements of Mutares SE & Co. KGaA, Munich/Germany, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of Mutares SE & Co. KGaA, Munich/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement in accordance with Section 289f and Section 315d German Commercial Code (HGB) and of the separate consolidated non-financial report in accordance with Section 315b (3) HGB referenced in section 6.3 of the combined management report. In addition, we have not audited the content of the disclosures in the combined management report that are extraneous to combined management reports and marked as unaudited.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025.
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated

financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the statement referred to above, of the separate consolidated non-financial report referred to above and of the disclosures extraneous to combined management reports.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Material Uncertainty Related to Going Concern

We refer to the section "2. Basis of preparation of the financial statements", subsection "Going concern assumption", in the notes to the consolidated financial statements and to the section "7.2 Risks of future development", subsections "Material uncertainties regarding liquidity and financing risks" and "Overall statement on the risk situation" in the combined management report, in which the executive directors describe that the financial covenant regarding the ratio of debt to equity contained in the bond terms and conditions

was not complied with at the level of the Group as at the reporting date 31 December 2025. In the meantime, a declaration of consent from the bondholders, as provided for in the written procedure set forth in the bond terms and conditions, has been issued, thereby waiving the requirement to comply with the financial covenant in accordance with the bond terms and conditions for the period up to and including 29 June 2026. Delays in the execution and completion of transactions, including those relating to acquisitions that have already been signed but are yet to be closed, most notably the acquisition of Wärttsilä Gas Solutions and of SABIC's ETP ("Engineering Thermoplastics Business") business, may result in the financial covenant not being complied with once again as at 30 June 2026. It is also described that Bond 2023/2027 of Mutares SE & Co. KGaA with a nominal volume of mEUR 250 will expire in March 2027. Refinancing requires Mutares SE & Co. KGaA to have continuous access to debt capital markets. A delay of, or adjustment to, refinancing measures may also affect the liquidity of Mutares SE & Co. KGaA and therefore the Group as a whole, particularly in case of an increased financing requirement in the portfolio or where expected cash inflows from exits of investments – which are by their nature subject to fluctuations in terms of timing and amount – fall short of the original planning when it comes to the amount and timing. As is presented in the sections of the notes to the consolidated financial statements and of the combined management report referred to above, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of Mutares SE & Co. KGaA and therefore the Group as a whole to continue as a going concern, and constitutes a risk endangering the existence of the Group as a going concern within the meaning of Section 322 (2) sentence 3 HGB.

According to Article 10 (2) lit. c) point ii) of the EU Audit Regulation, we summarise our audit procedures with regard to that risk as follows: As part of our audit, we dealt with the topic, whether the use of the going concern basis of accounting and the disclosures on the material uncertainty related to going concern as expressed in the consolidated financial statements and in the combined management report are appropriate. In particular, we examined the liquidity planning on which the going concern assessment is based and assessed it reviewing the main planning assumptions. In addition, we reviewed the corporate planning as a whole in particular with regard to assumptions on planned transactions, refinancing measures and liquidity developments presented therein. In doing so, we also took into account the knowledge obtained by the component auditors as well as the results of their work. Furthermore, calling in our in-house specialists, we reviewed the obtained bondholders' declarations of consent and assessed whether they are legally effective. Moreover, we reviewed the appropriateness and feasibility of the measures planned by the executive directors in order to ensure the Company's ability to continue as a going concern. Besides, we carried out an assessment of planned acquisitions and divestments by assessing the extent to which these, when implemented as planned,

can contribute to complying with the financial covenants laid down in the bonds' secondary conditions. We also reviewed the completeness and accuracy of the disclosures in the consolidated financial statements and in the combined management report in connection with material uncertainties.

Our audit opinions on the consolidated financial statements and on the combined management report were not modified in respect of this matter.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In addition to the matter described in section "Material Uncertainty Related to Going Concern", we have identified the matters described in the following as key audit matters, which are to be stated in our auditor's report.

1. Accounting for business combinations
2. Recoverability of non-current assets within the scope of IAS 36

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

1. Accounting for business combinations

- a) In the financial year, Mutares SE & Co. KGaA acquired a total of 17 businesses and/or groups of businesses. The consideration totalled mEUR 97.0. Mutares accounts for business combinations in accordance with IFRS 3 (Business Combinations).

The acquired companies are included in the scope of consolidation when control within the meaning of IFRS 10 is obtained. The assets, liabilities and contingent liabilities of the acquired companies recognised at fair value in the context of the acquisition are determined and allocated by Mutares in the scope of the purchase price allocation with the support of external valuation specialists. The determined fair values result from measurements that have been calculated based on the executive directors of Mutares SE & Co. KGaA's planning at the respective acquisition dates using maturity-linked discount rates, leading to a bargain purchase gain totalling mEUR 730.8 from these business combinations in the reporting year. Without these bargain purchase gains, the consolidated result for the year 2025 would have amounted to mEUR -804.3. Furthermore, goodwill of mEUR 1.5 was stated in the context of the business combinations conducted in the reporting period.

The business combinations were of particular importance in our audit due to the complexity of the transactions and the assumptions and judgemental estimates made by the executive directors in carrying out the purchase price allocation, as well as the related risk of material misstatement of the assets, liabilities, financial position and financial performance of the Group.

The disclosures of the executive directors of the parent company on initial consolidations and concerning the total bargain purchase gains realised in the financial year 2025 are contained in section B (note 5) and section C (note 7) of the notes to the consolidated financial statements.

- b) In conducting our audit we first obtained an understanding of the processes and workflows implemented by the executive directors in respect of the company transactions. In addition, we examined whether Mutares SE & Co. KGaA has obtained control at the respective acquisition dates, and must therefore consolidate the acquired company in question, based on the purchase agreements and other agreements under company law in accordance with the criteria defined in IFRS 10 (Consolidated Financial Statements). In auditing the (preliminary) purchase price allocations, we evaluated the methodological approach of the executive directors and of their external valuation specialists regarding the identification of acquired assets, liabilities and contingent liabilities, as well as the conceptual design of the measurement models taking account of the requirements under IFRS 3. We used the results obtained by the consulted external valuation specialists, taking into account their competency, capabilities and objectivity. Supported by our in-house valuation specialists, we obtained an understanding of the measurement methods applied by considering especially the requirements of IFRS 13 (Fair Value Measurement). The assumptions and

judgemental estimates, such as, in particular, growth rates, capital costs or residual useful lives, made for determining the fair values of the identified acquired assets, liabilities and contingent liabilities at the acquisition date, were assessed by us for acceptability together with the used data. We analysed the assumptions and estimates so as to determine in particular whether they complied with general and/or industry-specific market expectations. For this purpose, we recalculated the models underlying the measurements, performed plausibility checks on the future expected cash flows used and compared the assumptions and/or estimated values underlying the determined fair values with assumptions and expectations of expert external market participants that were publicly available at the acquisition date. We critically reviewed the company transactions and the reasons for the bargain purchase gains realised in individual cases, requesting comprehensive explanations from the executive directors. Moreover, we evaluated whether the recognition and presentation of the initial consolidations including the non-controlling interest and contingent liabilities from earn-out agreements in the consolidation system was technically appropriate.

We also audited the disclosures on the business acquisitions in the notes to the consolidated financial statements for completeness and accuracy based on the applicable IFRS requirements.

2. Recoverability of non-current assets within the scope of IAS 36

- a) The consolidated financial statements as at 31 December 2025 of Mutares SE & Co. KGaA state non-current assets comprising in particular intangible assets of mEUR 308.3, of which goodwill of mEUR 92.2, as well as property, plant and equipment of mEUR 1,139.6 and right-of-use assets of mEUR 619.6. These assets are tested for impairment when there are indications that the assets may be impaired as at the end of the reporting period. Cash-generating units to which goodwill has been allocated are tested for impairment annually without the need for any impairment indicator. As a rule, the individual group companies are defined as cash-generating units provided that this is in compliance with the requirements of IAS 36. Otherwise, the delimitation is made at another appropriate level.

As part of the impairment tests, the future cash flows expected based on the corporate planning of the executive directors of the individual group companies approved by the executive directors of Mutares SE & Co. KGaA and acknowledged by the supervisory board are discounted using a discounted cash flow method. Depending on the cash-generating unit, the planning horizon is three to five years. The

planning is carried forward using industry and country-specific growth rates. Discounting is made using the weighted average cost of capital of each cash-generating unit.

As it depends to a large extent on the executive directors' assessment of future cash flows, the specific growth rates and the weighted average cost of capital, the result of their valuation is subject to uncertainty and judgement. For this reason and because of the complexity of the valuation procedure, we classified the recoverability of non-current assets within the scope of IAS 36 as key audit matter in our audit.

The disclosures of the executive directors of Mutares SE & Co. KGaA on non-current assets within the scope of IAS 36 are contained in section A (note 3.4) and section D (notes 16, 17 and 18) as well as in section H (note 53) of the notes to the consolidated financial statements.

- b) In our audit, we initially obtained an understanding of the processes implemented by the executive directors for corporate planning at the level of the group companies and for testing the recoverability of the non-current assets as well as of the accounting-related controls. We evaluated the design of identified controls relevant to the audit. Moreover, we evaluated whether the determination of the respective cash-generating units is in compliance with the rules of IAS 36.

Calling in our in-house valuation specialists, we reviewed the performance of impairment tests by the executive directors and where the executive directors made estimates we evaluated the methods applied, assumptions made and data used for acceptability. In this context, we also examined whether the valuation procedure applied is methodically and arithmetically appropriate. Concerning the estimated future cash flows included in the valuation, we made reconciliations with the corporate planning approved by the executive directors of Mutares SE & Co. KGaA and acknowledged by the supervisory board.

Furthermore, we evaluated the expected future cash flows used in the calculation procedure, including the underlying material assumptions, for plausibility using up-to-date macroeconomic and industry-specific market data. In the process, we made a comparison with market expectations available to us and obtained extensive explanations from the executive directors on material value drivers on which the expected future cash flows are based. Concerning the discount rates that were applied, we dealt with the parameters used for determining them, reviewed each calculation and verified their appropriateness by making own

calculations. In addition, for selected cash-generating units we conducted own sensitivity analyses by calling in our in-house valuation specialists.

We assessed the corresponding disclosures in the notes to the consolidated financial statements for completeness and accuracy.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the combined corporate governance statement,
- the separate consolidated non-financial report,
- the content of the disclosures in the combined management report that are extraneous to combined management reports and marked as unaudited, and
- the executive directors' confirmations pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- all other parts of the annual report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors, the shareholder committee and the supervisory board are responsible for the statement in accordance with Section 161 German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the corporate governance statement. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent

with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review

of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 68c97489d120072d9bea7b5ec418596a94e01826b917e8a293ec9fe9364ed2e9, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's

Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards on the system of quality control.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 2 July 2025. We were engaged by the supervisory board on 15 December 2025. We have been the group auditor of Mutares SE & Co. KGaA, Munich/Germany, without interruptions since the financial year 2011.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the Engagement

The German Public Auditor responsible for the engagement is Wolfgang Braun.

Munich/Germany, 27 April 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:
Wolfgang Braun
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Fabian Klar
Wirtschaftsprüfer
(German Public Auditor)

TRANSLATION

German version prevails

FINANCIAL CALENDAR 2026

May 12, 2026

Publication of Q1 results

July 3, 2026

Annual General Meeting,
Munich

August 13, 2026

Publication of half-year
report 2026

November 19, 2026

Investor Day,
London

November 14, 2026

Publication of Q3 results
2026

November 23-24, 2026

German Equity Forum,
Frankfurt am Main

ir.mutares.com/en/#finanzkalender

IMPRINT & CONTACT

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Registered and Commercial Register of the company: Munich, AG Munich, HRB 250347
Chairman of the Supervisory Board: Volker Rofalski

General partner: Mutares Management SE
Registered and Commercial Register of the company: Munich, AG Munich, HRB 242375
Management Board: Robin Laik (Chairman), Mark Friedrich, Johannes Laumann, Dr. Lennart Schley
Chairman of the Supervisory Board: Dr. Kristian Schleede

Design and Implementation

Anzinger und Rasp, Munich

Disclaimer

This translation is for convenience purposes only, the german version prevails.

MUTARES