

2025

ANNUAL REPORT

KnausTabbert

Wir bewegen

Knaus Tabbert is one of Europe's leading manufacturers of motorhomes, caravans and camper vans.

The company, which is based in Jandelsbrunn, Bavaria, employs more than 3,300 members of staff and in 2025 manufactured more than 20,500 vehicles at four production sites in Germany and Hungary. Knaus Tabbert is a byword for premium quality, a wealth of experience and a great capacity for innovation.

The Group's portfolio spans products for a variety of target groups and a wide range of services for all aspects of caravanning. In the 2025 financial year, Knaus Tabbert generated revenue of EUR 1,002.1 million.

With a strategy geared towards innovation, quality and sustainability, Knaus Tabbert aims to continue its success story in the future.



KNAUS
FREIHEIT. DIE BEWEGT.



TABBERT



BEWEGENDE Momente

WEINSBERG

Dein Urlaub!



MORELO

EQUITY STORY



Sustainable
**company
development**



Strong position
in an attractive
market



Focused
strategy



Comprehensive
portfolio for all
target groups



Ambitious
**sustainability
strategy**



**Modern
production
facilities**
and qualified
employees

KEY FIGURES 2025

Group in EUR million	2025	2024	2023	2022	2021	Change 2024/25 in %
Revenue	1,002.1	1,082.1	1,441.0	1,049.5	862.6	-7.4
Overall performance	918.6	1,160.5	1,474.6	1,078.2	889.3	-20.8
EBITDA (adjusted)	27.3	28.4	123.8	70.1	60.7	-3.9
EBITDA margin (adjusted) in %	2.7	2.6	8.6	6.7	7.0	3.8

Balance sheet in EUR million	2025	2024	2023	2022	2021	Change 2024/25 in %
Balance sheet total	516.7	639.5	682.5	557.4	344.6	-19.2
Equity	77.0	113.2	192.6	146.9	133.9	-32.0
Net working capital	174.6	259.2	271.2	173.5	113.4	-32.6
Net financial liabilities	309.3	335.0	231.4	179.5	85.7	-7.7
Equity ratio in %	14.9	17.7	28.2	26.4	38.8	-15.8

Cash flow in EUR million	2025	2024	2023	2022	2021	Change 2024/25 in %
Free cash flow	46.1	-34.5	-20.7	-0.7	-0.2	80.6
Investments	8.5	34.5	53.8	72.7	47.9	-75.4

Environmental	2025	2024	2023	2022	Change 2024/25 in %
CO ₂ absolute Scope 1 and 2 in t	3,178	3,211	3,457	3,335	-1.0
CO ₂ emissions specific in 1,000 t/EUR million revenue	3.2	3.0	2.4	3.2	6.7
Energy consumption absolute in GWh	36.6	39.9	42.1	39.6	-8.2
Energy consumption specific in GWh/EUR million revenue	36.5	36.9	29.2	37.7	-1.1
Fresh water consumption specific in m ³ /EUR million revenue	26.9	23.5	21.4	25.1	14.4
Waste specific in t/EUR million revenue	6.3	8.2	6.0	6.8	-23.2

Social	2025	2024	2023	2022	Change 2024/25 in %
Total head count	3,306	3,953	4,215	3,986	-16.4
thereof women	804	981	1,009	958	-18.0
thereof men	2,502	2,972	3,160	2,990	-15.8
Temporary workers	592	769	1,116	951	-23.0
Women's quota in the first management level below the Management Board in %	40	31	31	–	29.0
Accidents per 1 million working hours	20.7	17.7	21.8	26.2	17.0

2025 AT A GLANCE

ACTIVE MANAGEMENT OF REVENUE GROWTH

In the 2025 financial year, Knaus Tabbert generated revenue of EUR 1,002.1 million. The year-on-year decline of 7.4% was primarily attributable to high retail inventory levels and a production stoppage at the beginning of the year. Despite these effects, revenue remained well above pre-pandemic levels, following the record results achieved up to 2024. Overall, market demand also remained stable in 2025.

INVENTORY REDUCTION CONTINUES

At 20,574 units, the number of vehicles sold by Knaus Tabbert in 2025 was slightly below the previous year's level of 22,575 units. To further reduce inventory, production at the manufacturing sites in Germany and Hungary did not resume until mid-January and late January, respectively, and was kept at a moderate level for most of the year. Against the backdrop of continued cautious ordering behaviour among dealers, order intake in 2025 remained subdued, with the order book standing at around EUR 454.0 million at the end of December 2025.

PRODUCT RANGE OPTIMISED

In addition to adjusting production, Knaus Tabbert conducted a targeted review and streamlining of its product portfolio. Projects with limited prospects of creating added value for customers or the company

were discontinued. As a result, the company is placing a stronger focus on its core business with established products while maintaining the highest quality standards.

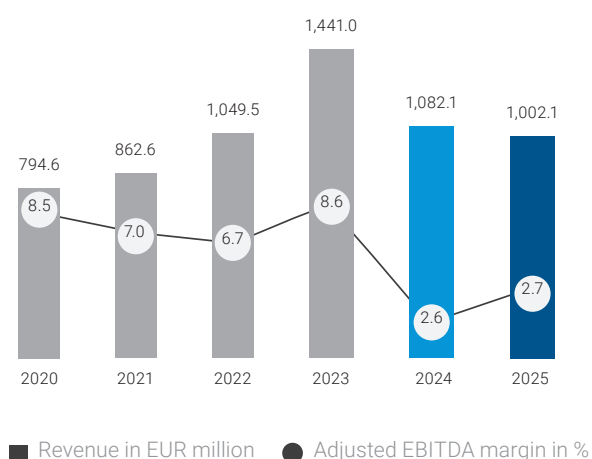
CO₂ EMISSIONS: LONG-TERM TARGET REMAINS IN PLACE

In the 2025 financial year, Scope 1 and Scope 2 emissions from the Knaus Tabbert Group's own operations remained at the prior-year level and were 59% below the base-year figure for 2021. This positive medium-term trend is attributable to Knaus Tabbert's decarbonisation strategy. Key elements include the electrification of the company fleet, electricity generation from photovoltaics, and the procurement of green electricity. Although the reduction in 2025 compared with 2024 was only slight, Knaus Tabbert's long-term target remains unchanged: to reduce Scope 1 and 2 emissions by 80% by 2030 and achieve net zero by 2050.

2026: STRENGTHENING PROFITABILITY

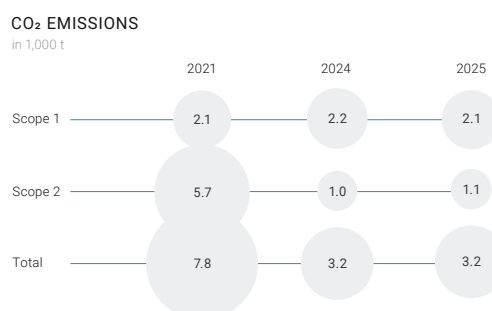
Based on its strategic realignment and the successful implementation of organisational restructuring measures, Knaus Tabbert expects revenue of around EUR 950 million in the 2026 financial year. In addition, the company anticipates improved profitability and therefore forecasts an adjusted EBITDA margin of between 5.0% and 7.0% for 2026.

REVENUE AND EBITDA ADJUSTED MARGIN



CO₂ EMISSIONS

in 1,000 t



59% Reduction in total emissions from 2021 to 2025

80% Planned reduction of Scope 1 and Scope 2 emissions by 2030

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Dear Shareholders,

For Knaus Tabbert, the 2025 financial year marked a phase of stabilisation and the beginning of a structured fresh start. Following the profound challenges of the previous year, our focus was not only on addressing short-term effects, but on setting a consistent and sustainable course for the future.

As part of this realignment, we implemented significant structural measures in 2025. We streamlined processes, clarified responsibilities and systematically adapted our organisation to changing market conditions. While this process is not yet complete, it will be continued with clear prioritisation and discipline.

We conducted a thorough analysis of the market and consistently aligned our production and inventory management with actual demand. This also included a necessary reduction in headcount, requiring us to part ways with many valued colleagues. This decision was painful but unavoidable in order to safeguard the company's long-term viability.

At the same time, 2025 was a year of rebuilding trust. We worked intensively to regain and strengthen the trust of our partners and stakeholders – including dealers, suppliers, financing partners and investors. Transparency, reliability and a clear course of action are now at the heart of everything we do. We have clearly signalled to the market that we operate with integrity, communicate openly and consistently prioritise substance over showmanship.

We further sharpened our brand profiles and focused our development and investment activities on the next generation of products. In doing so, we emphasise our commitment to returning to our roots and laying the foundation for sustainable competitive advantages, the full impact of which will unfold in the coming model years.

We also made important progress on the financial side. The amendment agreement with our financing banks represents a key milestone in stabilising our capital structure in the medium term and provides the planning certainty required for the next steps in our transformation process.

Nevertheless, the overall environment remained challenging. Market conditions developed more difficult than expected. A higher-than-expected number of dealer insolvencies and a course correction in the OEM environment that has not yet been implemented consistently weighed on market development. Together with challenges in the supply chain – particularly with regard to individual chassis suppliers – this resulted in sustained pressure on margins. As a result, we were not able to fully achieve our profitability targets for the 2025 financial year, despite a disciplined and adaptive management approach. Despite this, we are convinced that we have taken the right decisions and remain firmly committed to the course we have set.

We draw confidence from the strength of our team as well as the continued appeal of our brands and products. In a challenging environment, our employees make a decisive contribution to the stabilisation and further development of our company. We build on this combination of team and brand strength.

2025 marks the beginning of a comprehensive transformation process. We will continue this path with consistency and determination. Our goal is clear: to position Knaus Tabbert on a stable and sustainable footing and to lay the foundation for healthy, future-oriented development.



Yours,
Wim de Pundert
CEO

& Radim Sevcik
CFO

CAMPER VANS



*Leisure or holidays?
Our camper vans are
ready for anything.*

Camper vans are compact, versatile camping vehicles. As a rule, they are classic vans with a homely interior design. From bed solutions with space for up to six people, a wet room through to a kitchen – a

camper van offers all the comfortable amenities of larger motorhomes in a smaller space. At Knaus Tabbert, we offer camper vans from the WEINSBERG and KNAUS brands.

MOTORHOMES

*From the classic alcove to modern,
fully integrated vehicles.*

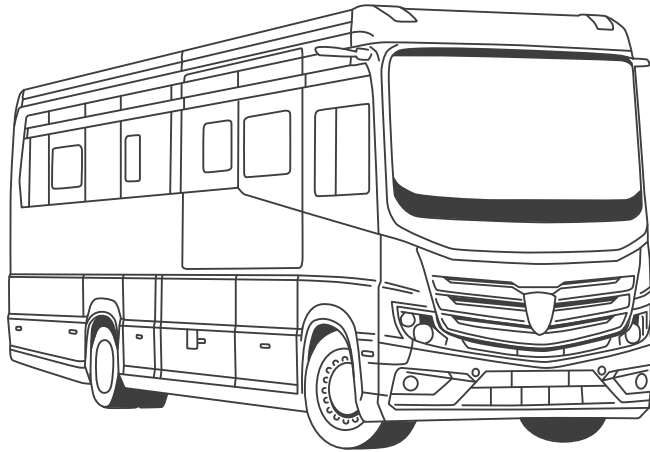
In contrast to camper vans or CUVs, vehicle models in the motorhome category are based on a completely new body. Here, externally manufactured base vehicles are used exclusively while the body is manufactured entirely by Knaus Tabbert. Semi-integrated, alcove and fully integrated models fall into this category. In semi-integrated models, the transition from the driver's cab to the living area is clearly identifiable. In the case of alcoves, there is a bed above the driver's cab, giving the vehicle its typical appearance featuring a "forward-facing roof".

The transition from the driver's cab to the living area is not visible in fully integrated vehicles, thereby creating a particularly

spacious interior. The size and available space can vary in motorhomes, but various bed and bathroom solutions as well as a living room with seating arrangement and kitchen are always incorporated.



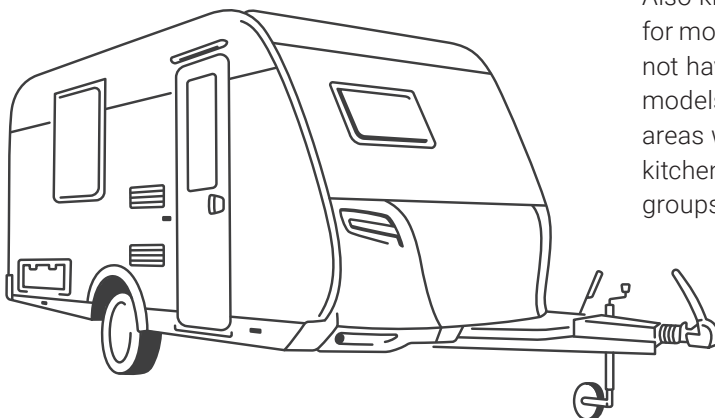
LUXURY LINERS



Mobile luxury with every feature you could possibly wish for.

Luxury liners are mounted on lorry frames as standard, which means that their interior space is similarly generous. As the name suggests, these touring vehicles epitomise pure luxury and contain every feature imaginable. Luxury liners from MORELO combine an outstanding, elegant design with supreme travel comfort.

CARAVANS



The perfect trailer for every need.

Also known as trailers, caravans are fully equipped trailers for motor vehicles. In contrast to motorhomes, caravans do not have their own drive. Depending on the brand, caravan models feature various bed and bathroom solutions, living areas with a comfortable seating arrangement and a small kitchen. Knaus Tabbert supplies caravans for different target groups and needs, and in different price ranges from the following brands: T@B, WEINSBERG, KNAUS and TABBERT.

REPORT OF THE SUPERVISORY BOARD

Dear Sir or Madam,

Following the extraordinary boom years, the caravaning market is currently in a natural phase of consolidation – yet the structural drivers remain intact. Compared to 2024, which was still characterised by robust demand and the gradual reduction of excess stock, market activity in 2025 noticeably normalised: There is clear restraint on both the registration and production sides. However, this is not due to structural weaknesses, but rather a market correction following years of exceptional growth.

The long-term drivers remain intact: the desire for individual freedom and flexibility on holiday, a growing longing for nature and a slower pace of life, as well as changing travel behaviour that is increasingly replacing rigid package deals. At the same time, the target group is noticeably getting younger – caravanning is no longer just a phenomenon for pensioners, but is reaching new generations who see sustainable and self-determined travel as a lifestyle. The digitalisation and electrification of the segment are also driving the industry forward in the long term. Short-term market fluctuations therefore do not alter the bigger picture: caravanning is a resilient market underpinned by enduring megatrends.

Knaus Tabbert experienced a challenging year in 2025 with noticeable declines in revenue and earnings, partly due to a production stoppage at the start of the year and ongoing pressure from excess stock in the retail sector. In response, the company consistently streamlined its portfolio, reduced inventories and realigned its strategy. The first positive signs are a significantly improved cash flow. This transformation of the company is to be further advanced in the 2026 financial year.

COOPERATION BETWEEN THE GOVERNING BODIES

In the 2025 financial year, the Supervisory Board performed the duties incumbent upon it under the law, the Articles of Association and the Rules of Procedure with the requisite diligence, whilst also adhering to the German Corporate Governance Code (DCGK). In this spirit, the Supervisory Board continuously monitored and regularly advised the Management Board on the steering of the company. This monitoring and advice also covered sustainability issues.

The Supervisory Board and the Management Board exchanged information on a regular basis in order to jointly discuss current developments and their impact on the company. This exchange was intensified, particularly in crisis situations affecting the company.

The members of the Supervisory Board had ample opportunity to critically examine the documents, reports and,

where applicable, proposed resolutions submitted by the Management Board during committee meetings and plenary sessions. All significant issues were discussed in depth and reviewed for plausibility. The Management Board was also available to the Supervisory Board on a bilateral basis for any discussions or clarifications.

As Chair of the Supervisory Board, I maintained regular contact with the Management Board, in particular with the Chairman of the Management Board, between meetings, and discussed matters relating to the company's strategy, business development, risk situation, risk management and compliance.

Eleven meetings of the Supervisory Board took place during the reporting year. The Management Board regularly informed the Supervisory Board of all significant economic developments within the Group. During the reporting period, the Management Board kept the Supervisory Board continuously informed of all fundamental issues relating to corporate planning, including financial, investment, sales and personnel planning, current developments at Group companies, revenue trends, the position of the company and its segments, the economic and political environment, and the current status and assessment of significant legal risks, including internal compliance investigations and legal proceedings.

In addition, the Management Board reported continuously to the Supervisory Board on the company's profitability and liquidity position, developments in sales and procurement markets, the overall economic situation and developments on the capital markets. Further topics of discussion included the further development of the product portfolio, ensuring compliance with product requirements, securing the company's long-term competitiveness, and the continued implementation of measures to ensure sustainable, forward-looking mobility and, consequently, Knaus Tabbert's sustainability strategy.

Personnel decisions

The Supervisory Board made one personnel decision during the 2025 financial year. On 12 November 2025, the Supervisory Board appointed Willem Paulus de Pundert as a member and Chairman of the Management Board for the standard term until the end of the 2026 Annual General Meeting. Mr de Pundert had previously resigned from the Supervisory Board, thereby also bringing to an end his temporary secondment to the Management Board.

Election of the Supervisory Board

During the 2025 reporting period, the scheduled re-election of the Supervisory Board of Knaus Tabbert took

place. At the Annual General Meeting on 11 July 2025, the shareholder representatives were re-appointed.

Due to its number of employees, Knaus Tabbert AG has a Supervisory Board formed in accordance with the German Co-Determination Act, comprising six members each representing the shareholders and the employees. The cross-site election was conducted in accordance with the applicable legal provisions, in particular in compliance with the German Stock Corporation Act and the German Co-Determination Act, in accordance with the 3rd Election Regulations to the German Co-Determination Act. The election of the employee representatives to the Supervisory Board took place on 14 May 2025. There were no particular incidents or events during the election. The Management Board duly announced the names of the members elected by the employee representatives within the companies and published them in the Federal Gazette on 30 May 2025. No challenge to the election was lodged.

On 16 July 2025, the members of the Supervisory Board were announced in accordance with Section 19 of the Co-Determination Act (MitbesG).

With effect from the close of the Annual General Meeting on 11 July 2025, the company's Supervisory Board consisted of the following members:

Shareholder representatives:

Dr Esther Hackl
Willem Paulus de Pundert
Klaas Meertens
René Ado Oscar Bours
Jana Donath
Julien Etaix

Employee representatives:

Jürgen Spannbauer
Roland Winkler
Claudia Mäder
Klaus Würzinger
Robert Scherer
Nesrin Gül

Klaus Würzinger resigned from the Supervisory Board on 4 August 2025. By order of 3 December 2025, Karin Topisch was appointed by the court as the employee representative on the Supervisory Board to replace him. Karin Topisch resigned from the Supervisory Board on 19 March 2026.

Attendance at Supervisory Board meetings

Attendance at meetings of the Supervisory Board and its committees was as follows:

	SB	PRA	PA	NA	SA
Dr Esther Hackl	(11/11)	(1/1)	(4/4)	(1/1)	(3/3)
Anton Auten-gruber	(4/4)		(2/2)		(3/3)
René Ado Oscar Bours	(11/11)		(4/4)	(1/1)	
Jana Donath	(11/11)		(4/4)		(3/3)
Julien Etaix	(4/7)				
Daniela Fischer	(3/4)				
Nesrin Gül	(5/7)				
Stephan Kern	(4/4)				(3/3)
Claudia Mäder	(7/7)	(1/1)	(2/2)		
Klaas Meertens	(11/11)			(1/1)	
Manfred Pretscher	(4/4)				
Willem Paulus de Pundert*	n / a.	n/a	n/a	n/a	
Linda Schätzl	(4/4)				
Robert Scherer	(8/11)				
Jürgen Spannbauer	(7/7)	(1/1)			
Ferdinand Sommer	(4/4)		(2/2)		
Karin Topisch	(2/2)**				
Roland Winkler	(6/7)		(2/2)		
Klaus Würzinger	(1/1)				

SB – Supervisory Board; EC – Executive Committee; AC – Audit Committee; NC – Nomination Committee; SC – Special Committee
* Willem Paulus de Pundert was appointed to the Supervisory Board until 12 November 2025. On 12 November 2025, he resigned from the Supervisory Board.

** Karin Topisch was appointed by the court on 3 December 2025, but the decision was not served until 9 December; consequently, she could only be invited to two meetings.

The Mediation Committee did not meet during the reporting period.

The members of the Management Board attended Supervisory Board and committee meetings to the extent required; however, the Supervisory Board also held regular discussions without the Management Board. In the 2025

financial year, Supervisory Board and committee meetings took place both virtually and in person.

KEY FOCUS AREAS OF THE SUPERVISORY BOARD

The full Supervisory Board held eleven meetings during the past financial year. In addition to discussions on strategic issues, these meetings focused in particular on the composition of the Management Board, as well as the assessment and setting of short-term and long-term remuneration targets and the achievement of these targets. Furthermore, in the 2025 financial year, the Supervisory Board addressed the topic of sustainability, including the review of the Sustainability Statement and corporate governance systems. The Supervisory Board was also intensively engaged with two internal investigations and close cooperation with the public prosecutor's office in both proceedings. One case concerns the allegation that the technically permissible gross vehicle weight was exceeded in certain vehicles; this was concluded in the 2025 financial year. In addition, the Supervisory Board dealt with the proceedings relating to individual allegations of criminal offences against certain former members of the Management Board.

At the Supervisory Board meeting on 25 March 2025, the Independent Business Review conducted by FTI Andersch AG was discussed against the backdrop of the company's difficult situation. In addition, the budget and liquidity planning, as well as the amendment to the syndicated loan agreement, were approved. Other topics included the determination of target achievement for the STI 2025 and the LTIP for the performance period from 1 January 2025. Furthermore, the current status of the investigations into allegedly inaccurate weight specifications for vehicles (weight specifications issue) and the individual allegations of criminal offences against certain former members of the Management Board were discussed. The Supervisory Board also set a target for the proportion of women on the Management Board and appointed a new expert for accounting and auditing. Furthermore, the Supervisory Board discussed the efficiency of the Supervisory Board's work.

At the meeting on 31 March 2025, the Supervisory Board considered the 2024 separate and consolidated financial statements, each of which had been issued with an unqualified audit opinion by the auditor, as well as the Management Board's proposal for the appropriation of profits (without the Management Board being present) and the Supervisory Board's report to the Annual General Meeting for 2024. The Supervisory Board also examined in detail an update on the activities of the Audit Committee and

the internal audit report. An update on the issues surrounding the allegations against former members of the Management Board was also discussed.

At the meeting on 14 April 2025, the Supervisory Board considered the non-financial reporting and the remuneration report for the 2024 financial year. A further focus of the meeting was on the internal control system, the annual audit report and risk-bearing capacity, as well as discussions with the authorities regarding ongoing proceedings.

At its meeting on 19 May 2025, the Supervisory Board considered the invitation to the Annual General Meeting as well as the agenda items and proposed resolutions for the meeting. At this meeting, the Supervisory Board also approved a revised remuneration system for the members of the Management Board, which was submitted to the Annual General Meeting on 11 July 2025 for approval. In addition, the Management Board provided a general update on the business situation.

At the inaugural meeting on 11 July 2025, the Chair of the Supervisory Board and her Deputy were newly elected. Furthermore, Willem Paulus de Pundert was reappointed to the Management Board until 21 November 2025.

At the meeting on 22 September 2025, the Management Board provided a general update on the state of business. Furthermore, the Supervisory Board addressed the issue of weight specifications and the proceedings relating to individual allegations of criminal offences against certain former members of the Management Board.

At the meeting on 12 November 2025, the Supervisory Board duly appointed Willem Paulus de Pundert as a member and Chairman of the Management Board and approved the conclusion of an employment contract following his resignation from the Supervisory Board. In addition, the Supervisory Board dealt with the court appointment of a new Supervisory Board member to succeed Willem Paulus de Pundert and with the approval of the budget for and the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, as auditors.

At the meeting on 27 November 2025, the Supervisory Board discussed the product strategy presented by the Management Board, as well as the budget for 2026 and the issue of special measures in connection with the budget.

At the meeting on 8 December 2025, the Management Board provided the Supervisory Board with a general update on the business situation.

At the meeting on 15 December 2025, the Management Board provided a further general update on the business situation. In addition, the Supervisory Board passed a resolution on the budget in connection with negotiations with banks.

At its meeting on 29 December 2025, the Supervisory Board considered the declaration of compliance, the efficiency review and the Short-Term Incentive (STI) for 2026, as well as matters relating to the Management Board.

WORK OF THE COMMITTEES

The Supervisory Board has established four standing committees to fulfil its duties. In addition, the Supervisory Board set up a Special Committee in 2024, which continued to focus in 2025 on the company's liquidity position as well as internal compliance, investigations and corporate governance matters.

EXECUTIVE COMMITTEE OF THE SUPERVISORY BOARD

The Executive Committee consists of four members. It prepares the meetings of the Supervisory Board and advises the Management Board on fundamental issues relating to the strategic development of the company. In urgent cases – where a prior resolution by the Supervisory Board cannot be awaited without significant detriment to the company – the Executive Committee decides on behalf of the full Supervisory Board in the case of certain transactions requiring approval.

The Executive Committee also prepares, in particular, personnel decisions of the Supervisory Board and is responsible for preparing the conclusion, amendment and termination of employment contracts with the members of the Management Board. Furthermore, it makes proposals to the Supervisory Board regarding resolutions on the remuneration system for the Management Board and the regular review of the remuneration system.

In the 2025 financial year, there was one meeting of the Executive Committee.

At the Committee meeting on 19 December 2025, the Committee discussed the structure of the STI for the Management Board for the financial year 2026.

The members of the Committee are:

- Dr Esther Hackl (Chair)
- Jürgen Spannbauer (Deputy Chair) (since 4 August 2025)

- Willem Paulus de Pundert (whose mandate was suspended from the time of his appointment to the Management Board until his resignation on 12 November 2025)
- Ruben Paulus de Pundert (since 30 January 2026)
- Claudia Mäder (since 4 August 2025)

AUDIT COMMITTEE

The Audit Committee consists of six members. The Chair of the Audit Committee, Jana Donath, is an independent financial expert who – in accordance with the provisions of the German Stock Corporation Act (AktG) and the German Corporate Governance Code (DCGK) – possesses, by virtue of her training and relevant professional experience, special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as expertise in the field of financial statement auditing within the meaning of Section 100(5) AktG. Willem Paulus de Pundert (whose mandate was suspended from the time of his appointment to the Management Board until his resignation on 12 November 2025) and René de Bours possess, in this regard, particular expertise and experience in the field of accounting by virtue of their professional experience.

The Audit Committee is responsible in particular for overseeing financial reporting, including the financial reporting process, the adequacy and effectiveness of the internal control system, internal risk management and internal audit, including coverage of sustainability-related objectives, the compliance management system and the statutory audit. In the context of the statutory audit, this also includes determining the audit focus areas and negotiating the fee agreement with the statutory auditor.

In addition, the Audit Committee maintains close contact with the external auditor and discusses with them, in particular, the assessment of audit risk, the audit strategy and planning, and the audit results. The Chair of the Audit Committee regularly exchanges views with the external auditor on the progress of the audit and reports back to the Audit Committee. The Audit Committee also consults regularly with the external auditor without the Management Board being present. Furthermore, the Committee prepares the Supervisory Board's decision on the adoption of the annual financial statements and the approval of the consolidated financial statements. It also regularly reviews the work of the Internal Audit function and regularly addresses the company's risk profile and risk management. The Audit Committee also prepares the Supervisory Board's proposal to the Annual General Meeting regarding the appointment of the auditor.

The Committee met five times in the financial year 2025.

At the meeting on 28 March 2025, the Audit Committee discussed the annual and consolidated financial statements as at 31 December 2024, as well as the audit findings of the auditor. Furthermore, the Committee reviewed the annual reports on the corporate governance systems (internal audit, internal control system and risk management system). In addition, the quality of the audit was assessed at the meeting. On this basis, a recommendation was prepared for the Supervisory Board.

At the meeting on 13 May 2025, the Audit Committee considered the quarterly report as at 31 March 2025.

At the meeting on 19 May 2025, the current risk situation was discussed. In addition, recent reports from the Internal Audit department were reviewed.

At the meeting on 6 August 2025, the Audit Committee considered the half-year results and the corresponding reporting. Furthermore, the results of the audits carried out by the Internal Audit department up to that point were discussed, and a report was presented on the current risk situation and the compliance management system.

At its last meeting on 10 November 2025, the Audit Committee considered the quarterly results as at 30 September 2025 and the corresponding reporting. In addition, the current status of the risk situation, the results of the Internal Audit, and developments and analyses relating to the internal control system and the compliance management system were discussed. Furthermore, the budget and planning for the audit of the annual financial statements for the 2025 financial year were discussed in detail with the auditor.

The members of the Committee are:

- Jana Donath (Chair)
- Dr Esther Hackl (Deputy Chair)
- Anton Autengruber (until 11 July 2025)
- Jürgen Spannbauer (since 4 August 2025)
- René Ado Oscar Bours
- Willem Paulus de Pundert (whose term of office was suspended from the time of his appointment to the Management Board until his resignation on 12 November 2025)
- Ruben Paulus de Pundert (since 30 January 2026)
- Ferdinand Sommer (until 11 July 2025)
- Claudia Mäder (since 4 August 2025)

NOMINATION COMMITTEE

The Nomination Committee consists of three shareholder representatives on the Supervisory Board. The Chair of the Supervisory Board is the Chair of the Nomination Committee. The Nomination Committee's task is

to submit proposals to the Annual General Meeting for the election of suitable candidates to the Supervisory Board, taking into account the Supervisory Board's objectives regarding its composition.

The Nomination Committee met once during the 2025 financial year.

At the committee meeting on 15 May 2025, the committee dealt with the nomination of candidates for the Supervisory Board for the re-election of Supervisory Board members in the 2025 financial year.

Members of the Committee

- Dr Esther Hackl (Chair)
- Klaas Meertens
- Willem Paulus de Pundert (whose term of office was suspended from 12 May 2025 until 12 November 2025, following his appointment to the Management Board)
- René Ado Oscar Bours (12 May 2025 to 30 January 2026)
- Ruben Paulus de Pundert (since 30 January 2026)

SPECIAL COMMITTEE

In 2024, the Supervisory Board established a Special Committee, which also met during the 2025 financial year and dealt in particular with the company's liquidity position as well as internal compliance, investigation and corporate governance matters.

The Special Committee held three meetings in the 2025 financial year.

At the committee meeting on 7 January 2025, the committee dealt with liquidity planning and the proceedings relating to individual allegations of criminal offences against former members of the Management Board.

At the committee meeting on 11 February 2025, the committee dealt with liquidity planning, the Independent Business Review conducted by FTI Andersch AG, and the proceedings relating to the individual allegations of criminal offences against individual former members of the Management Board.

At its meeting on 12 March 2025, the committee considered liquidity planning, the proceedings relating to individual allegations of criminal offences against former members of the Management Board, and the issue of weight specifications.

The members of the Special Committee were:

- Dr Esther Hackl (Chair)
- Jana Donath
- Anton Autengruber (until 11 July 2025)
- Stephan Kern (until 11 July 2025)

MEDIATION COMMITTEE

The Mediation Committee, which is required by law, consists of the Chair of the Supervisory Board, her Deputy, and one member each elected by the employee representatives on the Supervisory Board and the shareholder representatives on the Supervisory Board. The task of the Mediation Committee is to submit proposals to the Supervisory Board for the appointment of members of the Management Board if no agreement can be reached within the Supervisory Board with the required majority.

The Mediation Committee did not meet in the 2025 financial year.

The members of the Committee are:

- Dr Esther Hackl (Chair)
- Anton Autengruber (Deputy Chair) (until 11 July 2025)
- Jürgen Spannbauer (since 4 August 2025)
- Willem Paulus de Pundert (whose term of office was suspended from the time of his appointment to the Management Board until his resignation on 12 November 2025)
- Ruben Paulus de Pundert (since 30 January 2026)
- Robert Scherer

ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2025 AUDITED AND APPROVED

The Management Board prepared the annual financial statements for the 2025 financial year in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), and a consolidated management report for Knaus Tabbert AG and the Group. These were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, and each was issued with an unqualified audit opinion. The Management Board has also prepared a report on the Company's relationships with affiliated companies and submitted it to the Supervisory Board together with the audit report prepared by the auditor. The auditor issued an opinion on the report.

All of these documents were discussed at the Supervisory Board meeting on 30 March 2026, which was also attended by representatives of the auditors. They re-

ported on the key areas and the main findings of their audit, highlighting the particularly significant audit matters. In accordance with the provisions of Section 109(1), third sentence, of the German Stock Corporation Act (AktG), the members of the Management Board did not attend the meeting.

The representatives of the auditor were available to the members of the Supervisory Board for an in-depth discussion. There were no circumstances that might suggest a conflict of interest on the part of the auditor. The Audit Committee, which had received the Management Board's submissions and the auditor's reports for preliminary review, reported to the Supervisory Board on the key contents and the outcome of its preliminary review and made recommendations regarding the Supervisory Board's resolutions.

The Supervisory Board reviewed the annual and consolidated financial statements for the 2025 financial year, the Consolidated Management Report for Knaus Tabbert AG and the Group, and the Management Board's proposal for the appropriation of profits, taking into account the Audit Committee's report. The Supervisory Board concurred with the findings of the auditor's review. On the basis of its own review, the Supervisory Board determined that no objections were to be raised against the annual and consolidated financial statements or the Consolidated Management Report for Knaus Tabbert AG and the Group. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Management Board. The annual financial statements for the financial year 2025 were thus adopted. In addition, the Supervisory Board reviewed the Management Board's report on the company's relationships with affiliated companies. The Supervisory Board concurred with the findings of the audit conducted by the statutory auditor. Following the final outcome of its own review, the Supervisory Board determined that no objections were to be raised against the Management Board's statement at the end of the report on the company's relationships with affiliated companies.

The Sustainability Statement for the 2025 financial year is included in the 2025 Consolidated Management Report for the first time and will be published, following review by the Supervisory Board on the basis of an audit by the statutory auditor, at the same time as the Annual Report on 31 March 2026, provided that the Supervisory Board concludes, following its own review, that it meets the existing requirements and that no objections are to be raised.

CORPORATE GOVERNANCE AND DECLARATION OF COMPLIANCE

The Supervisory Board examined the DCGK framework in detail. To monitor compliance with the DCGK, the implementation of the recommendations was reviewed. Together with the Management Board, the Supervisory Board issued the annual Declaration of Compliance in December 2025. The Declaration of Compliance and further documents relating to corporate governance are made permanently available to shareholders on the internet at <https://www.knaustabbert.de/en/investor-relations/corporate-governance/>

CONFLICTS OF INTEREST

Each member of the Supervisory Board discloses any conflicts of interest that may arise in accordance with the DCGK. In the past financial year, no conflicts of interest arose among members of the Management Board or the Supervisory Board that would have required immediate disclosure to the Supervisory Board.

Jandelsbrunn, 30 March 2026

Dr Esther Hackl (Chair of the Supervisory Board)

CORPORATE GOVERNANCE

The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) forms an integral part of the Management Report. In accordance with Section 317(2), sixth sentence, HGB, the audit of the disclosures pursuant to Sections 289f and 315d HGB is limited to verifying whether such disclosures have been made.

Declaration of Compliance by the Management Board and the Supervisory Board of Knaus Tabbert AG on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)

Knaus Tabbert AG complies with all recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated 28 April 2022 (“Code”), as published by the Federal Ministry of Justice in the official section of the Federal Gazette, and will continue to comply with all recommendations of the Code in the future.

Furthermore, Knaus Tabbert AG has complied with all recommendations of the Code since the submission of the last declaration of compliance on 30 December 2024.

Jandelsbrunn, 30 December 2025

The Management Board of Knaus Tabbert AG

Willem Paulus de Pundert (CEO) Radim Sevcik (CFO)

On behalf of the Supervisory Board of Knaus Tabbert AG

Dr Esther Hackl (Chair of the Supervisory Board)

The 2025 Declaration of Compliance is also permanently available to the public on the company’s website at <https://www.knaustabbert.de/en/investor-relations/corporate-governance>.

CORPORATE GOVERNANCE PRACTICES¹⁾

For the Management Board and Supervisory Board of Knaus Tabbert AG, the recommendations of the German Corporate Governance Code (DCGK) and the statutory provisions form an integral part of day-to-day business. We align our business conduct with group-wide standards that surpass the requirements of the law and the DCGK.

These standards also include trust, respect and integrity in our dealings with one another. Integrity and safety are overriding priorities in this regard. On this basis, we aim to ensure that our activities are aligned with the interests of the environment and society, thereby supporting sustainable corporate success.

Compliance, understood as the entirety of group-wide measures to ensure adherence to laws and binding internal regulations, is a key management and monitoring responsibility at Knaus Tabbert.

We have set out the key principles of our corporate governance in a Code of Conduct, which provides all Group employees with guidance on responsible, compliant and ethical behaviour in day-to-day business and is binding on the entire workforce, including members of the Management Board and Supervisory Board.

This applies to how we interact with one another as well as with customers and business partners. Key principles include fairness and responsibility, based on respect for the law. In addition to the general principles of conduct, the Code of Conduct also contains, among other things, provisions on integrity and the handling of conflicts of interest, and prohibits corruption in any form. Unlawful conduct by individuals has seriously damaged our company's reputation in the past and caused Knaus Tabbert considerable harm. We are working very closely with the public prosecutor's office in this case.

Knaus Tabbert is aware of its responsibility towards society and takes particular care to identify social and environmental factors and integrate them into its corporate strategy and operational decisions.

The Code of Conduct has been reviewed and aligned with current requirements and developments. Employees are also regularly informed about current issues relating to the Code of Conduct and receive training on specific topics such as product liability, competition law or data protection. The Code of Conduct can be found on the company's website at <https://www.knaustabbert.de/en/unternehmen/compliance>.

¹⁾ This section forms part of the Group Sustainability Statement for the 2025 financial year.

MANAGEMENT AND CONTROL²⁾

The division of responsibilities between the Management Board and the Supervisory Board is governed by the German Stock Corporation Act, the Articles of Association and the rules of procedure for the Management Board and the Supervisory Board. The rules of procedure for the Supervisory Board can be found on the company's website at <https://www.knaustabbert.de/en/investor-relations/corporate-governance>.

As the company's executive body, the Management Board is bound by the interests of the company and committed to the sustainable enhancement of the company's value. The members of the Management Board are jointly responsible for the overall management of the business and decide on fundamental issues of business policy and corporate strategy, as well as on annual and multi-year planning.

The Management Board jointly manages the operational business. In the 2025 financial year, the Management Board consisted of two members. Both members are closely involved in operational activities. Notwithstanding the collective responsibility of the Management Board, each member independently manages the business areas assigned to them by the rules of procedure. In cases of dual responsibility, Management Board members are assigned multiple portfolios where individual areas of responsibility are not filled at Management Board level.

The management of the subsidiaries and the heads of the various functional and product divisions currently report to the Management Board as a whole.

The Management Board is responsible for preparing the quarterly reports and the half-year financial report, for drawing up the Annual and Consolidated Financial Statements, the Combined Management Report for Knaus Tabbert AG and the Group, and for non-financial reporting.

The Management Board also ensures that legal provisions, regulatory requirements and internal company guidelines are complied with and works to ensure that the Group companies observe them (compliance).

When appointing individuals to management positions within the company, the Management Board pays attention to diversity and strives in particular to ensure appropriate representation of women and different nationalities.

The Management Board and the Supervisory Board work closely together for the benefit of the company. The Supervisory Board advises, monitors and supervises the Management Board, which reports to the Supervisory Board regularly, promptly and comprehensively on all material matters relating to business development, corporate strategy and potential risks. At regular intervals, the Supervisory Board discusses business development and planning, as well as strategy and its implementation. It also regularly addresses the topics of risk management and compliance. Between meetings, the Chair of the Supervisory Board maintains regular contact with the Management Board, in particular with the CEO, and consults with him on matters of strategy, business development, the risk situation, risk management and the company's compliance. In times of crisis, the CEO and the Chair of the Supervisory Board maintain particularly close communication.

The Supervisory Board reviews the Annual and Consolidated Financial Statements, the Combined Management Report of Knaus Tabbert AG and the Group, the report on the company's relationships with affiliated companies, the non-financial reporting, and the proposal for the appropriation of retained earnings. It approves the Annual Financial Statements of Knaus Tabbert AG, thereby adopting them, and the Consolidated Financial Statements. In doing so, it bases its decision on the results of the preliminary review carried out by the Audit Committee and takes into account the auditor's reports. The Supervisory Board reviews the Management Board's proposal for the appropriation of retained earnings and adopts its own proposal for the appropriation of retained earnings, as well as the Supervisory Board's report to the Annual General Meeting.

In addition, the Supervisory Board and the Audit Committee are responsible for monitoring the company's compliance with legal provisions, regulatory requirements and internal company guidelines (compliance), as well as for assessing the adequacy and effectiveness of the Internal Control System, the adequacy and effectiveness of the Risk Management System, including coverage of sustainability-related objectives, and the internal audit function. The Supervisory Board also deals, as and when necessary, with the investigation of compliance breaches and the assessment of the necessary (legal) measures.

The Supervisory Board's remit also includes appointing the members of the Management Board and determining their areas of responsibility. Together with the Management Board, it prepares the remuneration report. Major decisions by the Management Board, such as significant acquisitions, investments or financial measures, are subject to the approval of the Supervisory Board, unless these are already included in the approved financing and

implementation plan (budget). The Supervisory Board regulates the work of the Management Board in the rules of procedure for the Management Board.

The composition of the Supervisory Board of Knaus Tabbert AG is prescribed by law and regulated in detail in the Articles of Association. The Supervisory Board consists of twelve members, six of whom are elected by the Annual General Meeting in accordance with the provisions of the German Stock Corporation Act (AktG) and six by the employees in accordance with the provisions of the German Co-Determination Act (MitbestG).

The shareholders of Knaus Tabbert AG exercise their control and co-determination rights at the Annual General Meeting. The Annual General Meeting is chaired by the Chair of the Supervisory Board. The Annual General Meeting decides on all matters assigned to it by law (including the appropriation of profits, the discharge of the Management Board and the Supervisory Board, the election of Supervisory Board members, capital measures and amendments to the Articles of Association). Shareholders may exercise their voting rights at the Annual General Meeting either in person, through an authorised representative or through a proxy appointed by Knaus Tabbert AG.

²⁾ This section forms part of the Group Sustainability Statement for the 2025 financial year.

METHODS OF WORK OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD, AND THE COMPOSITION AND METHODS OF WORK OF THEIR COMMITTEES

The Supervisory Board is responsible for advising and supervising the Management Board in the management of Knaus Tabbert AG. It has adopted rules of procedure. In accordance with statutory and Articles of Association provisions, the Supervisory Board appoints the members of the Management Board. The Supervisory Board's monitoring and advisory role also covers sustainability issues. It has adopted rules of procedure for the Management Board, which include a list of transactions requiring approval, as well as a schedule of responsibilities. The rules of procedure were last amended in January 2026.

The Supervisory Board holds at least two meetings per calendar half-year. As a rule, at least five plenary meetings take place per calendar year, though significantly more in times of crisis. The key topics of the meetings in the past financial year are summarised in the Report of the Supervisory Board, which forms part of this Annual Report. Unless the Chair of the Supervisory Board decides otherwise, the members of the Management Board attend the meetings of the Supervisory Board, report in

writing or orally on the individual agenda items and proposed resolutions, and answer questions from the members of the Supervisory Board.

Meetings of the Supervisory Board are normally convened by the Chair of the Supervisory Board with at least fourteen days' notice. The Chair reports to the shareholders at the Annual General Meeting on the activities of the Supervisory Board and its committees. The Management Board regularly informs the Chair of the Supervisory Board about current developments.

To perform its duties efficiently, the Supervisory Board has established five committees: an Executive Committee, a Nomination Committee, an Audit Committee, a Mediation Committee and a Special Committee.

The Executive Committee consists of the Chair, the Deputy Chair, a shareholder representative and an employee representative. The Chair of the Supervisory Board chairs the Executive Committee. The Executive Committee discusses important matters at the initiative of its Chair and prepares resolutions of the Supervisory Board. In special circumstances or in urgent cases, the Executive Committee is authorised to approve transactions requiring the approval of the Supervisory Board. The Executive Committee also deliberates on the Management Board's corporate planning and prepares the Supervisory Board's personnel decisions.

The members of the Executive Committee are Dr Esther Hackl (Chair), Anton Autengruber (Deputy Chair) until 11 July 2025, Jürgen Spannbauer (Deputy Chair) from 11 July 2025, Willem Paulus de Pundert, whose mandate was suspended since his appointment to the Management Board until his resignation on 12 November 2025, Ruben Paulus de Pundert from 30 January 2026, Ferdinand Sommer until 11 July 2025 and Claudia Mäder from 11 July 2025.

The Nomination Committee is composed exclusively of shareholder representatives and consists of the Chair of the Supervisory Board and two other Supervisory Board members representing the shareholders. It proposes suitable candidates for election to the Supervisory Board to the Annual General Meeting. The Chair of the Supervisory Board is also Chair of the Nomination Committee.

The members of the Nomination Committee are Dr Esther Hackl (Chair), Klaas Meertens and Willem Paulus de Pundert, whose mandate was suspended from 12 May 2025 until his resignation on 12 November 2025 following his appointment to the Management Board, René Ado Oscar Bours (12 May 2025 to 30 January 2026) and Ruben Paulus de Pundert from 30 January 2026.

An Audit Committee has also been formed. The Audit Committee consists of six members, namely four Supervisory Board members representing the shareholders and two Supervisory Board members representing the employees. The Audit Committee meets, where necessary, in the presence of the auditor or members of the Management Board. If the auditor is called in as an expert, the Management Board does not attend this meeting unless the Audit Committee deems its attendance necessary. The Audit Committee is responsible for the audit of the financial statements, the supervision of the accounting process, the adequacy and effectiveness of the Internal Control System, the adequacy and effectiveness of the Risk Management System, including coverage of sustainability-related objectives, internal audit and compliance. It is also responsible for monitoring the necessary independence of the auditors, awarding the audit engagement to the auditor, determining the audit focus areas, assessing the quality of the audit and agreeing on fees. In addition, the Audit Committee maintains close contact with the external auditor and discusses with them, in particular, the assessment of audit risk, the audit strategy and planning, as well as the audit results. The Chair of the Audit Committee regularly exchanges views with the external auditor on the progress of the audit and reports back to the Audit Committee. The Audit Committee consults regularly with the external auditor, even without the Management Board being present.

The members of the Audit Committee are Jana Donath (Chair), Dr Esther Hackl (Deputy Chair), Anton Autengruber until 11 July 2025, René Ado Oscar Bours, Willem Paulus de Pundert, whose mandate was suspended since his appointment to the Management Board until his resignation on 12 November 2025, Ruben Paulus de Pundert from 30 January 2026, Ferdinand Sommer until 11 July 2025 and Claudia Mäder from 11 July 2025.

In accordance with the provisions of the German Co-Determination Act, the Supervisory Board of Knaus Tabbert AG also forms a Mediation Committee comprising the Chair of the Supervisory Board, the Deputy Chair, and one Supervisory Board member each representing the employees and the shareholders.

The members of the Mediation Committee are Dr Esther Hackl (Chair), Anton Autengruber (Deputy Chair) until 11 July 2025, Jürgen Spannbauer (Deputy Chair) from 11 July 2025, Willem Paulus de Pundert, whose term of office was suspended from the date of his appointment to the Management Board until his resignation on 12 November 2025, Ruben Paulus de Pundert from 30 January 2026, and Robert Scherer.

In addition, during the 2024 financial year, the Supervisory Board established a Special Committee to deal in

particular with the company's liquidity position as well as internal compliance investigations and corporate governance issues.

The members of the Special Committee were Dr Esther Hackl (Chair), Jana Donath, Anton Autengruber and Stephan Kern.

At least once a year, the Supervisory Board reviews the effectiveness of its work and that of its committees. For 2025, this was carried out using a questionnaire, the results of which were discussed in detail by the Supervisory Board.

Further information on the Supervisory Board and its members can be found on the company's website at <https://www.knaustabbert.de/en/company/supervisory-board>. There, the Rules of Procedure of the Supervisory Board are also available at <https://www.knaustabbert.de/en/investor-relations/corporate-governance>.

A description of the main features of the Internal Control System and the Risk Management System, as well as a statement on the adequacy and effectiveness of these systems, can be found in the 'Opportunities and Risk Report' section of the Management Report.

SUCCESSION PLANNING AND DIVERSITY

An important element of good corporate governance is ensuring that the composition of the Management Board and Supervisory Board is aligned with the specific needs of the company.

Key criteria for this are the professional and personal qualifications of the members of the Management Board and Supervisory Board, as well as diversity in the composition of both bodies, including appropriate representation in accordance with legal requirements and the independence of the Supervisory Board.

With regard to diversity, the Supervisory Board aims to ensure that the composition of the Management Board takes into account a variety of professional and international experiences. When selecting members of the Management Board, in addition to aspects of diversity, the knowledge, professional qualifications and personality of the candidates are decisive. Members of the Management Board should contribute a broad range of professional experience and expertise. In this respect, the diversity policy serves as a supplementary guideline for the selection of suitable Management Board candidates. In 2024, in particular, the Management Board was internationalised, a policy the Supervisory Board wishes to continue. Its two current members each come from different

EU Member States. Willem Paulus de Punder, an experienced industry expert, has taken on the role of Chairman of the Management Board.

In March 2025, the Supervisory Board set a target of 0% female representation on the Management Board, as there were no women on the Management Board at that time and the aim was to maintain flexibility regarding the composition of the Management Board team. This target was achieved in the 2025 financial year.

An age limit of 70 applies to members of the Management Board.

For the Supervisory Board of Knaus Tabbert AG, the statutory requirement is that it must comprise at least 30% women and at least 30% men. These quotas must be met separately for shareholder representatives and employee representatives, as the requirement for overall compliance – most recently in 2024 – was rejected (separate compliance). It cannot be ruled out that overall compliance will become the determining factor in the future.

In the 2025 financial year, the Supervisory Board comprised two female members on both the shareholder and employee sides, both before and after the Annual General Meeting on 11 July 2025. This resulted in a quota of 33.3% for the entire Supervisory Board.

The Supervisory Board has also adopted a competence profile for its composition. According to this, the Board as a whole should possess the competencies deemed essential in view of the activities of the Knaus Tabbert Group. These include, in particular, in-depth experience and knowledge

- in the management of a large or medium-sized internationally active company;
- in industrial business and in value creation across various value chains;
- in the field of research and development, particularly in technologies relevant to the company as well as adjacent or related areas;
- in the fields of production, marketing, sales and digitalisation;
- in the key markets in which Knaus Tabbert operates;
- in accounting and financial reporting;
- in controlling/risk management;
- in the field of governance and compliance;
- in sustainability issues.

The following qualification matrix shows that the members of the Supervisory Board possess a range of expertise, ensuring that the Supervisory Board as a whole meets the agreed competence profile.

In addition to the aforementioned areas of expertise, in accordance with the requirements of Section 100(5) of the German Stock Corporation Act (AktG), at least one member of the Supervisory Board must possess expertise in the field of financial reporting and at least one further member of the Supervisory Board must possess expertise in the field of auditing, which must be taken into account when appointing a new member of the Supervisory Board. The members as a whole must be familiar with the sector in which the company operates. Within the meaning of Section 100(5) of the German Stock Corporation Act (AktG), the Chair of the Audit Committee, Jana Donath, possesses expertise in the field of auditing. René Ado Oscar Bours possesses expertise in the field of accounting within this meaning.

More than half of the shareholder representatives should be independent of the company and the Management Board within the meaning of the DCGK. At least two shareholder representatives should be independent of a controlling shareholder within the meaning of the DCGK (both Dr Esther Hackl and Jana Donath meet this criterion). The Chair of the Supervisory Board, the Chair of the

Audit Committee and the Chair of the Committee responsible for Management Board remuneration should be independent of the company and the Management Board. The Chair of the Audit Committee should also be independent of any controlling shareholder. Members of the Supervisory Board should not hold any executive or advisory positions with the company's major competitors, customers, suppliers or lenders, or with any other third parties, nor should they have any personal relationship with such parties. No more than two former members of the Management Board should sit on the Supervisory Board.

As a rule, members of the Supervisory Board should not be older than 72 years of age. Exceptions may be made in justified individual cases. In principle, the term of office on the Supervisory Board should not exceed twelve years.

The Supervisory Board has adopted a competence profile and considers it currently fully implemented.

QUALIFICATION MATRIX*

	Dr Esther Hackl	Jürgen Spannbaumer	René Ado Oscar Bours	Ruben Paulus de Pundert	Jana Donath	Julien Etaix	Klaas Meertens	Roland Winkler	Claudia Mäder	Nesrin Gül	Robert Scherer	Karin Topisch
Member since	2020	2025	2020	2026	2020	2025	2020	2025	2025	2025	2020	2025
Member until	2030	2030	2030	2026	2030	2030	2030	2030	2030	2030	2030	2030
<i>Personal suitability</i>												
Independence in accordance with the German Corporate Governance Code	x		x		x					x	x	
No overboarding (<5)	x	x	x	x	x	x	x	x	x	x	x	x
<i>Professional competence</i>												
Management of a large international company							x					
The caravanning industry and value creation across different value chains	x	x		x	x		x	x			x	x
Research and development, particularly in the field of technologies relevant to the company and in adjacent or related areas		x						x				x
Production, marketing, sales and digitalisation	x	x		x			x	x		x	x	x
Experience in key markets in which Knaus Tabbert operates	x				x		x	x		x	x	x
Accounting and financial reporting	x		x	x	x	x	x					
Listed companies	x				x	x	x					
Controlling/Risk Management	x		x	x	x	x	x	x				
Governance and Compliance	x		x	x	x		x	x				
Artificial intelligence	x			x				x				x
ESG	x				x							

*This section forms part of the Group Sustainability Statement for the 2025 financial year.

TARGETS FOR FILLING MANAGEMENT POSITIONS

When filling management positions within the company, the Management Board pays attention to diversity and strives to ensure appropriate gender representation. As a technology-oriented company, Knaus Tabbert AG must take into account industry-specific circumstances as well as the current proportion of women in the workforce when setting its targets. The Management Board therefore set a target of 33% for the proportion of women in the first management level of Knaus Tabbert AG below the Management Board, and a target of 22% for the proportion of women in the second management level below the Management Board in December 2025. Both targets were met in the 2025 financial year. The resolution is valid for a period of five years. However, the Management Board reserves the right to set a higher proportion of women in the first two management levels below the Management Board in the future, provided this can be implemented whilst taking into account industry-specific circumstances.

REMUNERATION REPORT AND REMUNERATION SYSTEM

The remuneration report for the 2025 financial year in accordance with Section 162(1) of the German Stock Corporation Act (AktG), as well as the auditor's report on the audit of the remuneration report for the 2025 financial year in accordance with Section 162(3), third sentence, of the German Stock Corporation Act (AktG), and the current remuneration system approved by the Annual General Meeting on 11 July 2025 in accordance with Section 87a(1) and (2), first sentence, of the German Stock Corporation Act (AktG), as well as the remuneration resolution passed by the Annual General Meeting on 21 June 2024 in accordance with Section 113(3) of the German Stock Corporation Act (AktG), are made publicly available at: <https://www.knaustabbert.de/en/investor-relations/corporate-governance/>

TRANSPARENT CORPORATE COMMUNICATION

Open and transparent corporate communication is an essential component of good corporate governance. In addition to clear and comprehensible content, this also requires equal access to information about the company for all target groups.

Knaus Tabbert AG informs shareholders, financial analysts, the media and the interested public, in accordance with its legal obligations, on an equal footing and in a timely manner about the company's development and

significant events. All mandatory disclosures and detailed supplementary information are made available promptly on the company's website. Corporate publications such as ad hoc announcements, press releases and interim and annual reports are made available simultaneously to analysts and investors in both German and English.

The scheduled dates of key recurring events, i.e. the publication dates of the annual report and interim reports, as well as the date of the Annual General Meeting, are summarised in a financial calendar. This is published at the start of each financial year and made available on the Knaus Tabbert website. The publication dates are based on the requirements of the Frankfurt Stock Exchange's Listing Rules for securities in the Prime Standard segment.

CONSOLIDATED MANAGEMENT REPORT

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GROUP OVERVIEW

Organisational structure

The listed company Knaus Tabbert AG is the parent company of the Knaus Tabbert Group, headquartered in Jandelsbrunn, Germany. The company is registered with the Passau Local Court under commercial register number HRB 11089.

The Consolidated Financial Statements comprise the company and its subsidiaries (collectively referred to as “Knaus Tabbert” or the “Group”). The company’s governing bodies are the Management Board, the Supervisory Board and the Annual General Meeting. The balance sheet date is 31 December.

The company’s shares have been traded in the Prime Standard segment of the regulated market of the Frankfurt Stock Exchange since 23 September 2020.

- ISIN: DE000A2YN504
- WKN: A2YN50

Knaus Tabbert AG holds a 100% stake in the following companies:

- Caravan-Welt GmbH Nord, Bönningstedt
- Knaus Tabbert Kft., Vac, Hungary
- HÜTTLrent GmbH, Maintal
- MORELO Reisemobile GmbH, Schlüsselfeld
- WVD Südcaravan GmbH, Freiburg
- Knaus Tabbert Foundation gGmbH

Management Board and Supervisory Board

The Management Board of Knaus Tabbert AG leads the company at its own responsibility. The Supervisory Board appoints, monitors and advises the Management Board and is directly involved in decisions of fundamental importance to the company. It is composed of an equal number of representatives from the shareholder and employee sides, with six members from each. Both bodies work closely together for the benefit of Knaus Tabbert. Further details are set out in the section ‘Corporate Governance Statement’.

Changes in the Management Board

The following formal change took place in the 2025 financial year:

At its meeting on 12 November 2025, the Supervisory Board of Knaus Tabbert AG extended the contract of CEO

Willem Paulus de Pundert, who had originally been appointed to the Management Board from the Supervisory Board, until the end of the 2026 Annual General Meeting.

MANAGEMENT SYSTEM

For internal management purposes, Knaus Tabbert has divided its operating business into two segments, which also correspond to segments in accordance with International Financial Reporting Standards (IFRS 8):

- **Premium segment:** comprising the KNAUS, TABBERT, WEINSBERG and T@B brands
- **Luxury segment:** comprising the MORELO brand.

The key financial performance indicators include metrics relating to growth, profitability and the capital structure.

The most significant key figures for steering the Group are

- revenue and
- adjusted EBITDA margin (based on adjusted EBITDA)

For Knaus Tabbert, the adjusted EBITDA margin provides additional clarity and makes it easier to assess the operational profitability of its business model – including in comparison with the industry.

BUSINESS MODEL¹⁾

Knaus Tabbert operates in the recreational vehicle market and manufactures motorhomes, caravans and camper vans. In terms of market share^{*)}, Knaus Tabbert, with its five brands, ranks among Europe’s leading manufacturers of recreational vehicles.

With its balanced brand portfolio, Knaus Tabbert is represented in all product categories – namely motorhomes, caravans and camper vans – as well as price segments and occupies top positions in European registration statistics^{*)}.

The value chain extends from research and development through production and sales to after-sales services.

Knaus Tabbert manufactures at three sites in Germany (Jandelsbrunn, Schlüsselfeld and Mottgers) and at one site in Hungary (Nagyoroszi).

As at the balance sheet date of 31 December 2025, the Group employed a total of 3,306 members of staff, 592 of whom were temporary workers.

Production at Knaus Tabbert is organised as a production network and is characterised by high efficiency. For example, the company is able to manufacture motorhomes, caravans and camper vans on a single production line. Furthermore, standardisation of production processes makes it possible to produce the same models at different sites. This adds a high degree of flexibility within the production network.

Production is generally carried out to order. This enables a rapid response to market changes and fluctuations in sales. In the 2025 financial year, vehicles from all model ranges were essentially produced to order.

The Group's sales (invoiced units) amounted to 20,574 vehicles in the 2025 financial year.

The company's portfolio comprises the five brands KNAUS and WEINSBERG (motorhomes, caravans and camper vans), TABBERT and T@B (caravans), and MORELO (luxury motorhomes). The target customer groups for the individual brands differ, meaning that suitable solutions are offered for both price-conscious newcomers and demanding, experienced caravanning enthusiasts, covering all product and price segments up to the high-end standard in the Luxury segment. The individual brands do not compete with one another.

Sales are conducted via an extensive dealer network. The Group also sells vehicles of the Premium segment directly to end customers through three of its own trading companies.

In addition to the dealer network, Knaus Tabbert offers its customers access to service stations in Germany via its cooperation partner MAN.

Knaus Tabbert sells its products primarily in Europe. Nevertheless, the Group regards itself as a company with regional roots. Knaus Tabbert is therefore aware that its business success depends significantly on its employees from the respective regions of its production sites. Knaus Tabbert's interest in prosperous regional development is correspondingly strong.

In addition to the five brands, Knaus Tabbert operates the digital rental brand RENT AND TRAVEL. This enables users, including newcomers, to rent and test recreational vehicles from the range offered by the Group's brands. The platform connects customers, travel agencies and rental stations.

The regular renewal of the rental fleet by rental partners provides an additional sales channel for Knaus Tabbert. At the same time, the rental market is a key tool for attracting new customers and building customer loyalty.

^{*)CIVD registration statistics for motorhomes and caravans in Europe in 2025}

Research and development

Alongside operational business development, research and development form the foundation for Knaus Tabbert's competitiveness and market position. Since the company was founded, this area has been given high priority in order to continuously improve the product range.

RESEARCH AND DEVELOPMENT COSTS

in EUR million	2025	2024
Research and development costs	0.6	1.6
Investments in development costs to be capitalised	2.6	3.9
Research and development services	3.1	5.4
Amortisation	4.3	8.4
R&D ratio/revenue	0.3%	0.5%
Capitalisation ratio	83.9%	72.2

In total, EUR 2.6 million (previous year: EUR 3.9 million) in development costs were capitalised in the 2025 financial year, as they met the relevant eligibility criteria. Of this amount, EUR 0.5 million (previous year: EUR 0.9 million) in the current 2025 financial year resulted from capitalised third-party development costs.

Taking into account the capitalised development costs, the R&D ratio fell to 0.3% (previous year: 0.5%) relative to the increase in revenue.

Knaus Tabbert's innovation activities focus on the consistent further development of its products with the aim of offering its customers an even better user experience. At the same time, the aim is also to enhance environmental compatibility and sustainability, thereby achieving clear differentiation from the competition. Key priorities include, in particular, the digitalisation of vehicles, the use of lightweight components as a replacement for conventional steel and timber structures, increasing self-sufficiency – particularly with regard to greater independence from grid-connected power supplies – and the increased use of sustainable materials.

Procurement

Effective procurement and supply chain management is essential for a smooth production process. As a manufacturer of recreational vehicles, Knaus Tabbert relies on a wide range of components and systems, which the company sources from various suppliers.

Knaus Tabbert's procurement strategy is characterised by an order-based practice, which enables the company to respond flexibly to production requirements. For critical components, Knaus Tabbert has implemented a demand-driven stockholding system to avoid bottlenecks and production downtime. Through careful planning and monitoring of stock levels, the company minimises risks whilst optimising its cost structure.

Knaus Tabbert's procurement strategy focuses on sourcing the required purchased parts, materials and components largely within Germany, but also from other European countries. In addition, international suppliers are integrated via European distributors to offset currency risks and ensure a reliable supply. The focus in the selection process is on suppliers who demonstrate high quality, reliability and sustainability. Selection is based on the company's own Supplier Code of Conduct and the provisions of the German Supply Chain Due Diligence Act. Through the Supplier Code of Conduct, Knaus Tabbert also commits its suppliers and partner companies to sustainable corporate governance. In return, the Group benefits from reliable business relationships and long-term stable supply chains and prices.

¹⁾ This section forms part of the Group Sustainability Statement for the 2025 financial year.

Expanding our partner network

Knaus Tabbert has established itself as a major player in the European caravanning market and has an extensive network of partners and other stakeholders. These have formed the basis for the company's success to date and will continue to be of central importance in the future. They include employees and local communities, the dealer network, suppliers and financial service providers, as well as other stakeholder groups. To further strengthen the company's position in Europe, Knaus Tabbert does not rule out strategic acquisitions, although the primary focus is currently on organic growth.

Sustainability as a fundamental component of the strategy

Sustainability is deeply rooted in Knaus Tabbert's tradition and is a fundamental component of the corporate culture and strategy. Knaus Tabbert is convinced that long-term economic success is only possible on the basis of fully responsible conduct. In this regard, the Group pursues a holistic approach that encompasses all ESG aspects.

²⁾ This section forms part of the Group Sustainability Statement for the 2025 financial year.

STRATEGY²⁾

The strategic focus of the Knaus Tabbert Group remains fundamentally in line with the company's previous direction. The company's success continues to be based on the following four strategic pillars.

Products and innovation

The basis for Knaus Tabbert's market position is a solid product range in which quality and customer benefit are paramount. On this basis, the company aims to secure and strengthen its competitiveness in the long term. Innovation is a key factor in this success. Drawing on its technological expertise, Knaus Tabbert offers its customers optimal product and design solutions.

Efficient operational processes

Knaus Tabbert aims to strengthen its competitiveness through a holistic understanding of the business and the ongoing optimisation of key processes. Process efficiency is to be further enhanced through automation, digitalisation and the use of new management tools. In all business activities, reducing complexity and integrating functions, as well as a focus on sustainability, play a key role.

BUSINESS REPORT

BUSINESS REPORT³⁾

In 2025, Germany's overall economic performance remained characterised by structural challenges and only weak growth. Following two years of declining economic output, price-adjusted gross domestic product rose slightly, by around 0.2%, in 2025 for the first time, driven primarily by a moderate increase in private and government consumption expenditure, whilst investment activity remained tentative and exports performed poorly.

Over the course of the year, the German economy remained in a phase of weak growth, exacerbated by cyclical and, above all, structural factors such as demographic changes, geopolitical fragmentation and competitive deficits. The Federal Government's 2025 Annual Economic Report highlights that domestic and external demand remained significantly subdued despite a global resurgence in world trade.

Structural challenges, such as high bureaucratic burdens, a shortage of skilled workers and deficits in infrastructure and digitalisation, remained central themes in economic policy debates. Against this backdrop, the 2025 Annual Economic Report highlights measures in several areas of action to strengthen competitiveness and investment activity, with a view to improving the long-term dynamism of the economy.

Overall, the economic environment in the 2025 reporting year was characterised by only a marginal recovery, which, however, could not compensate for all structural burdens, highlighting the need for reform with regard to productivity, competitiveness and growth.

³⁾ [Federal Government's Annual Economic Report 2025 and Federal Government Bulletin No. 10-1](#)

DEVELOPMENT OF THE SECTOR⁴⁾

In 2025, a total of 94,134 caravans and motorhomes were newly registered in Germany. With a decline of 2.3%, the sector is thus only slightly below the very high level of the previous year, and continues to achieve one of the best results in its history.

The motorhome segment once again performed well, exceeding the already strong previous year's result by just under 1% with 75,368 new registrations. This represents the third-best result of all time.

Private demand was particularly buoyant, rising by 7.2% to 49,983 vehicles, whilst commercial registrations fell by 9.7% to 25,385 units.

The caravan sector, by contrast, recorded a 13.4% year-on-year decline to 18,766 new registrations, but remains at a stable level in the long term.

The used vehicle market underscores the enduring appeal of mobile holidays: with 192,239 transfers of ownership, a new record was set (+2.7%). Both vehicle segments contributed to this record high – 111,034 motorhomes (+4.1%) and 81,205 caravans (+0.8%).

As a result of a temporary oversupply in the retail sector, manufacturers adjusted their production volumes accordingly. In total, around 99,000 recreational vehicles were produced in 2025, representing a decline of around 17% compared with the previous year.

Due to the fewer deliveries of new vehicles and continued stable demand, the increased dealer stock at the start of the year was significantly reduced over the course of the year.

Industry turnover in Germany amounted to around EUR 14.1 billion in 2025, which was approximately 6.5% below the previous year's figure.

Despite temporary market adjustments, this development confirms the sector's structural resilience and the continued high demand for caravanning products.

⁴⁾ [Over 94,000 new registrations: German caravanning industry reports positive annual results – Caravanning](#)

OVERALL ASSESSMENT OF THE GROUP

Knaus Tabbert introduced measures at the end of last year and at the start of the 2025 financial year to consolidate the company's competitiveness.

Reducing inventories is seen as a key objective. Production at the Jandelsbrunn and Nagyoroszi (HU) sites was therefore not resumed until 27 January 2025. At the Mottgers and Schlüsselfeld sites, by contrast, production had begun in mid-January. The late start to production compared with the previous year and a significantly reduced planned production volume in the first half of the year consequently also have a negative impact on earnings performance.

The package of measures includes a review of the product portfolio and a significant adjustment of the cost base (implementation of efficiency measures in production, adjustment of the headcount and the number of temporary workers, as well as the use of short-time working, and savings in other operating expenses).

Since the market returned to normal following the pandemic-driven boom, the caravanning sector has been characterised by increased stock levels in the retail sector and a resulting temporary oversupply of recreational vehicles. This has intensified competition across the industry and led to corresponding price pressure. To secure capacity utilisation in this competitive market environment whilst simultaneously reducing stock levels along the supply chain, sales promotion measures were stepped up. The resulting pressure on sales prices had a direct impact on achievable margins, and thus placed an additional strain on earnings performance during the financial year.⁵

Against the backdrop of these challenging developments during the 2025 financial year, Knaus Tabbert adjusted the forecast communicated as part of its annual reporting in March 2025 on several occasions. The most recent adjustment was made on 11 November 2025.

Whilst the forecast revenue trend was achieved, the EBITDA margin fell short of management's expectations. The forecast issued in this regard was therefore only partially met. This assessment also takes into account findings after the end of the financial year.

⁵⁾ Caravaning Industry Association (CIVD): Industry trends 2024/2025

COMPARISON OF ACTUAL BUSINESS PERFORMANCE WITH THE FORECAST

Key financial performance indicators	Forecast: March 2025	Forecast: August 2025	Forecast: September 2025	Forecast: November 2025	2025
Revenue	approx. EUR 1 billion	approx. EUR 1 billion	approx. EUR 1 billion	approx. EUR 1 billion	1,002.1
EBITDA margin (adjusted)	5% to 6.5%	5.0% to 5.5%	3.2% to 4.2%	at the lower end of the range	2.7%

BUSINESS AND EARNINGS SITUATION

Order book

Knaus Tabbert's business is characterised by seasonal demand patterns within a financial year. The development of the order book continues to be influenced by cautious ordering behaviour on the part of retailers. Following the exceptional years of the pandemic, the caravaning industry is steadily returning to normality. As at the balance sheet date of 31 December 2025, the Group reported an order book of EUR 454 million (previous year: EUR 480 million).

GROUP REVENUE AND EARNINGS

The Group's activities are divided into the Premium and Luxury segments. To ensure a transparent presentation of current business, adjusted figures are calculated and reported for both the Group and the segments.

GROUP KEY FIGURES			
<i>in EUR million</i>	2025	2024	<i>Change</i>
Revenue	1,002.1	1,082.1	–7.4%
EBITDA (adjusted)	27.3	28.4	–3.7%
EBITDA margin (adjusted)	2.7%	2.6%	

The adjustments include individual items where these have a material impact in a reporting year. These individual items may relate in particular to restructuring costs, one-off transaction costs or other exceptional expenses.

EBITDA and EBIT – as well as the corresponding adjusted earnings figures – are calculated in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Knaus Tabbert believes that adjusting for one-off items improves both transparency and long-term comparability for assessing the Group's performance and profitability.

In the 2025 financial year, there were one-off items that led to an adjustment to EBITDA.

RECONCILIATION OF ADJUSTED EBITDA

<i>in EUR million</i>	2025
EBITDA	21.1
Adjustment for one-off items	
Provision for severance payments	2.1
Independent Business Review (IBR)	0.7
Incorrect weight specifications	3.4
Adjusted EBITDA	27.3

- As part of the restructuring and the adjustment of capacity to a lower level, a further reduction in staff numbers has become necessary. This was largely implemented by February 2026. In this context, a provision of EUR 2.1 million has been set aside.
- In connection with the amendment of the syndicated loan agreement, consultancy fees of EUR 0.7 million were incurred for an 'Independent Business Review – Update' (IBR).
- In connection with the investigations into incorrect weight specifications for vehicles, a fine notice from the Stuttgart Public Prosecutor's Office was accepted in December 2025, leading to a further increase in the provision of EUR 3.4 million.

Information on the management system and the most significant performance indicators can be found in the chapter "Group Overview/Management System".

KEY FINANCIAL PERFORMANCE INDICATORS

FINANCIAL YEAR 2025

in EUR million	Premium segment	Luxury segment	Total
Revenue	836.0	166.1	1,002.1
EBITDA (adjusted)	19.3	8.0	27.3
EBITDA margin (adjusted)	2.3	4.8	2.7

FINANCIAL YEAR 2024

in EUR million	Premium segment	Luxury segment	Total
Revenue	924.1	158.0	1,082.1
EBITDA (adjusted)	17.1	11.2	28.4
EBITDA margin (adjusted)	1.9	7.1	2.6

Sales

In the 2025 financial year, Knaus Tabbert sold a total of 20,574 units (previous year: 22,575 units).

SALES BY PRODUCT CATEGORIES

in units	2025	2024
Total units sold	20,574	22,575
of which caravans	9,291	9,903
of which motorhomes	6,314	7,447
of which camper vans	4,969	5,225

Germany was once again the largest sales market, with France, the Netherlands and Scandinavia also ranking among the main sales markets.

Revenue

REVENUE

	2025	2024
Total revenue in € million	1,002.1	1,082.1
Premium	836.0	924.1
Luxury	166.1	158.0

Knaus Tabbert recorded consolidated revenue of EUR 1,002.1 million in the 2025 financial year. This represents a decrease of 7.4% compared with the same period in 2024 (previous year: EUR 1,082.1 million).

Of the total revenue of EUR 1,002.1 million, 74.6% (previous year: 77.6%) was generated from the sale of motorised vehicles (motorhomes and camper vans) and 20.4% (previous year: 19.1%) from caravan sales. A further 5.0% (previous year: 3.3%) was attributable to the after-sales business.

Revenue performance was primarily driven by structural shifts within the product categories, in particular by the increased share of the after-sales business, which resulted from repurchase obligations and the subsequent marketing of these vehicles as used vehicles. The regional breakdown of revenue between domestic and international markets remained close to unchanged.

Price and volume effects, by contrast, had a negative impact on revenue: the price level was lowered by the sale of vehicles in stock, and sales volumes declined noticeably. Changes to the product range had no significant impact. Overall, the revenue trend thus reflects business activity characterised by structural shifts, whilst price and volume effects placed an additional strain on revenue.

Inventories of finished and work-in-progress goods (change in inventories) decreased by EUR 93.5 million in the 2025 financial year (previous year: increase of EUR 59.1 million). In both the Premium and Luxury business segments, inventories of finished and work-in-progress goods were significantly reduced.

Own work capitalised fell by EUR 7.4 million to EUR 3.5 million. Including other operating income of EUR 6.5 million (previous year: EUR 8.4 million), total output amounted to EUR 918.6 million (previous year: EUR 1,160.5 million).

Costs of materials, staff and other operating expenses

In line with the lower total output and lower total revenue, material costs fell by EUR 199.2 million to EUR 663.0 million during the reporting period.

The cost-of-materials ratio (including expenditure on temporary workers) relative to total revenue fell by 2.1 percentage points to 72.2%. The lower cost-of-materials ratio compared with the previous year is primarily due to positive effects on material procurement and a lower need for write-downs on vehicles in stock; this is offset by repurchase obligations for vehicles resulting from dealer insolvencies and their marketing.

Due to the significant reduction in staff numbers and the use of short-time working, absolute staff costs also declined, to EUR 136.0 million, which represents a decrease of EUR 21.0 million compared with the previous year.

Further staff restructuring costs, which were initiated at the end of 2025, as well as wage adjustments, weighed on staff costs in the past financial year. Relative to total operating revenue, staff costs, at a ratio of 14.8%, were thus 1.3 percentage points higher than the previous year's figure of 13.5%. The rise in the ratio is mainly attributable to the production stoppage at the start of the year, and to lower efficiency and capacity utilisation in production.

Including costs for temporary workers, who make a significant contribution to value creation, the ratio of 16.5% was still above the previous year's figure of 15.9%. The reduction in staff numbers also included a significant reduction in the number of temporary workers.

Other operating expenses fell by 34.0%, or EUR 50.7 million, compared with the previous year to EUR 98.5 million. This was primarily due to the cost-saving measures that took effect during the financial year. In particular, advertising and trade fair costs, as well as expenses for the handling and storage of finished vehicles, were significantly reduced. Furthermore, goodwill and warranty expenses decreased as a result of the lower revenue. Lower provisions for bad debts and lower exchange rate losses from currency translations also contributed to the reduction in expenses. This was offset by costs relating to legal disputes.

Results

The adjusted EBITDA margin of 2.7% was slightly above the previous year's figure of 2.6%, but fell short of the forecast issued for the 2025 financial year.

The main reason for this was a lower-than-expected margin on vehicle sales. This was significantly influenced by an oversaturated market and the increased sale of stock vehicles – both at Knaus Tabbert and our dealers, as well as among competitors and their sales partners. This led to sustained price pressure throughout the year, which weighed on the price levels achieved for production vehicles, stock vehicles and vehicles from insolvency repurchases.

Furthermore, the production stoppage at the start of the year, as well as lower production efficiency and capacity utilisation later in the year (which was also attributable to a shortage of chassis in the final quarter of the year), had a negative impact on earnings performance. Additional burdens arose from staff restructuring costs, wage adjustments and costs relating to legal disputes. The savings realised in cost of materials and other operating expenses were not sufficient to fully offset these burdens. Depreciation and amortisation fell by 11.9%, primarily due to reduced investment activity, amounting to EUR 34.3 million compared with EUR 38.9 million in the previous

year. Adjustments to the product portfolio (reduction in product variety) contributed to the increased depreciation and amortisation expense in the previous year.

On this basis, the operating result (EBIT) amounted to EUR –13.2 million, compared with EUR –46.8 million in the previous year.

The financial result for the reporting year was EUR -18.0 million (previous year: EUR -14.3 million). The significant increase is due to generally higher interest rates and the costs of amending the loan agreement.

Taking into account tax expense of EUR 5.8 million (previous year: tax income of EUR 13.1 million), this results in a net loss for the 2025 financial year of EUR 36.9 million (previous year: net loss of EUR 48.0 million).

Performance of the Premium segment

Revenue in the Premium segment amounted to EUR 836.0 million in the 2025 financial year, which is 9.5% below the previous year's figure (EUR 924.1 million). A total of 20,077 units sold (previous year: 22,072 units) are attributable to the Premium segment.

The segment's adjusted EBITDA stood at EUR 19.3 million, up 12.9% on the previous year's figure (EUR 17.1 million). In the 2025 financial year, specific items led to an adjustment to EBITDA. These are explained in more detail in the Notes to the Consolidated Financial Statements.

The total investment volume of the Premium segment amounted to EUR 10.0 million (previous year: EUR 40.5 million), of which EUR 2.6 million related to intangible assets such as development services, industrial property rights and similar assets. A further EUR 7.0 million relates to property, plant and equipment such as land, machinery and other operating and office equipment, and is largely attributable to replacement investments.

Performance of the Luxury segment

In the Luxury segment, Knaus Tabbert recorded sales of 497 units in 2025 (previous year: 503 units). Revenue increased by EUR 8.1 million, or 5.1%, to EUR 166.1 million, driven by sales of high-priced vehicles.

EBITDA in the Luxury segment stood at EUR 8.0 million, 29.1% below the previous year's figure of EUR 11.2 million. In the 2025 financial year, there were no specific items that led to an adjustment to EBITDA.

The total investment volume in the Luxury segment amounted to EUR 1.7 million (previous year: EUR 13.9 million) and related almost exclusively to property, plant and

equipment such as machinery and other operating and office equipment.

FINANCIAL POSITION

ASSETS		
KEUR	31 December 2025	31 December 2024
Intangible assets	14.5	17.1
Property, plant and equipment	212.2	234.6
Other receivables and other assets	2.3	2.9
Deferred tax assets	7.8	13.0
Non-current assets	236.8	267.6
Inventories	167.8	284.0
Trade receivables	47.7	45.6
Other receivables and other assets	48.4	21.8
Tax receivables	5.7	5.0
Cash and cash equivalents	10.2	15.4
Current assets	279.8	371.9
Total assets	516.7	639.5

Non-current assets decreased to EUR 236.8 million as at the balance sheet date of 31 December 2025 as a result of reduced investment in property, plant and equipment, scheduled depreciation and amortisation, and the reduction in deferred taxes.

Of the investments in property, plant and equipment amounting to EUR 8.7 million (previous year: EUR 48.3 million), EUR 7.1 million (previous year: EUR 34.8 million) related to the Premium segment. These consisted primarily of replacement investments, investments in the rental fleet of retailers, and investments in connection with the accounting for rental and lease obligations under IFRS 16. A further EUR 1.6 million related to the Luxury segment, primarily comprising tools and replacement investments at the Schlüsselfeld site.

Additions to intangible assets comprised investments in development costs amounting to EUR 2.6 million (previous year: EUR 3.9 million), which were primarily related to the development of new caravans and motorhomes.

The investments in development costs relate exclusively to the Premium segment; no development costs were capitalised in the Luxury segment.

Current assets stood at EUR 279.8 million, down EUR 92.1 million on the figure for the same date last year. This development is largely attributable to the decrease in inventories by EUR 116.2 million; this is offset by the increase in other receivables and assets to EUR 48.4 million (31 December 2024: EUR 21.8 million), which is driven by the rise in bonus receivables from suppliers, VAT receivables and factoring receivables.

The trend in inventories, in line with adjusted production in the current financial year, is linked to the significant reduction in finished vehicles of EUR 96.0 million. Furthermore, the optimisation of the chassis stock enabled raw materials, consumables and supplies to be reduced by EUR 19.0 million to EUR 84.9 million.

Trade receivables increased slightly, by EUR 2.1 million to EUR 47.7 million, due to ongoing production until the end of the year and the associated higher revenue in December.

LIABILITIES		
KEUR	31 December 2025	31 December 2024
Share capital	10.4	10.4
Capital reserve	26.9	26.9
Retained earnings	104.0	104.0
Profit/loss carryforwards	–25.4	22.7
Net loss for the year	–36.9	–48.0
Accumulated other comprehensive income	–2.0	–2.7
Equity	77.0	113.2
Other provisions	14.7	18.0
Liabilities to banks	80.7	81.4
Other liabilities	15.7	18.2
Deferred tax liabilities	0.2	0.6
Non-current liabilities	111.2	118.2
Other provisions	12.6	20.2
Liabilities to banks	226.1	252.1
Trade payables	40.9	70.4
Other liabilities	48.5	48.9
Tax liabilities	0.3	16.6
Current liabilities	328.5	408.1
Liabilities	439.7	526.3
Balance sheet total/liabilities	516.7	639.5

The Knaus Tabbert Group's balance sheet equity stood at EUR 77.0 million as at the balance sheet date (previous year: EUR 113.2 million). This significant decline results from the net loss for the year of EUR 36.9 million

The equity ratio stood at 14.9% as at 31 December 2025 (previous year: 17.7%).

Non-current liabilities stood at EUR 111.2 million, down EUR 6.9 million on the previous year, primarily due to the reduction in the warranty provision.

Current liabilities stood at EUR 328.5 million, down EUR 79.7 million on the previous year. This is primarily due to the reduction in liabilities to banks by EUR 25.9 million to EUR 226.1 million; Knaus Tabbert AG repaid the first tranche of the promissory note in the amount of EUR 20.0 million on schedule (promissory note 2022–2032: EUR 100 million).

Trade payables decreased by EUR 29.5 million to EUR 40.9 million, compared with the balance sheet date of 31 December 2024, due to shorter payment terms from suppliers resulting from the missing of credit lines from trade credit insurers.

Tax liabilities were paid on time, resulting in a reduction of EUR 16.3 million to EUR 0.3 million as at 31 December 2025.

Financial position

The challenges of the current financial year, together with the resulting earnings situation in the 2025 financial year, weighed on the Group's financial ratios. As a result, the Group was unable to meet the minimum EBITDA and working capital ratio covenants agreed in the syndicated loan agreement as at 31 December 2025. The lending banks were therefore entitled to a special right of termination. The Group notified the lending banks of this breach of covenants at an early stage and, during the subsequent negotiations, secured an amendment to the agreement.

The existing syndicated loan agreement was amended on 20 March 2026 with regard to the financing terms. The terms of this amendment agreement additionally include an agreement on minimum liquidity, minimum EBITDA and a working capital ratio as financial covenants. Please also refer to the additional information provided in the Risk Report.

Knaus Tabbert generated a cash flow from operating activities of EUR 54.6 million in the 2025 financial year (previous year: positive cash flow of KEUR 29). This was derived from the net income for the year, taking into account non-cash expenses and income as well as the change in working capital.

The development of cash flow from operating activities is primarily attributable to the significant decrease in inventories as at the balance sheet date, amounting to EUR 116.2 million. This was offset by the net loss for the year of EUR 36.9 million.

Cash flow from investing activities, at EUR –8.5 million, was EUR 26.0 million lower than the previous year's figure (EUR –34.5 million). In the current financial year, capital expenditure relates almost exclusively to replacement and product-related investments.

At EUR 3.1 million, investments in intangible assets such as development work, industrial property rights and similar assets, were below the previous year's level (EUR 6.1 million).

Knaus Tabbert recorded a cash outflow of EUR 50.0 million from financing activities (previous year: cash inflow of EUR 38.1 million). This figure includes the repayment of the EUR 20 million promissory note tranche due in June 2025. Financial liabilities decreased by a net total of EUR 26.6 million.

For details on existing repayment obligations and contingent liabilities, please refer to Notes 10 and 11.

Dividends and dividend policy

The appropriation of profits is generally based on the retained earnings reported in Knaus Tabbert AG's annual results under commercial law. For the financial year 2025, a loss of EUR 40.9 million was reported (previous year: loss of EUR 45.7 million).

The Knaus Tabbert Group's dividend policy is geared towards continuity, taking into account macroeconomic developments as well as the company's economic and financial position.

Specifically, it provides for the distribution of around 50% of the Group's net profit for the year (in accordance with IFRS) as a dividend to shareholders, thereby allowing them to participate appropriately in the Group's financial success.

For the 2025 financial year, Knaus Tabbert reports a consolidated net loss of EUR 36.9 million; for this reason, no dividend payment is planned. Notwithstanding this, due to the contractual provisions of the existing loan agreement, dividend payments and comparable distributions to shareholders are not permitted until the end of the contract term, unless the financing banks agree to this. Against this background, no dividend payment is planned for the duration of the contractual restriction.

KNAUS TABBERT AG (HGB)

Knaus Tabbert AG steers its operating business on the basis of revenue and EBITDA adjusted for special items. In the 2025 financial year, specific circumstances arose that led to an adjustment to EBITDA.

MOST SIGNIFICANT FINANCIAL PERFORMANCE INDICATORS

in EUR million	2025	2024
Revenue	814.5	907.9
EBITDA (adjusted)	2.9	4.8
EBITDA margin (adjusted)	0.4	0.5

The adjustments include specific items which have a material impact in a reporting year. These specific items may include, in particular, restructuring costs, one-off transaction costs or other exceptional expenses.

Knaus Tabbert believes that adjusting for one-off items improves both transparency and long-term comparability for assessing performance and profitability.

In the 2025 financial year, the following one-off items led to an adjustment to EBITDA:

RECONCILIATION OF ADJUSTED EBITDA

in EUR million	2025
EBITDA	-3.4
Adjustment for one-off items	
Provision for severance payments	2.1
Independent Business Review (IBR)	0.7
Incorrect weight specifications	3.4
Adjusted EBITDA	2.9

- As part of restructuring and the adjustment of capacity to a lower level, a further reduction in staff numbers has become necessary. This was largely implemented by February 2026. In this context, a provision of EUR 2.1 million has been recognised.
- Consultancy fees of EUR 0.7 million incurred in connection with the amendment of the syndicated loan agreement for an 'Independent Business Review – Update' (IBR).
- In connection with the investigations into incorrect vehicle registration details, a fine notice from the Stuttgart Public Prosecutor's Office was accepted in December 2025, leading to an increase in risk provisions of EUR 3.4 million.

Of the total revenue of EUR 814.5 million, 69.4% (previous year: 75.6%) was generated by motorised vehicles (mo-

torhomes and camper vans). Sales of caravans contributed 24.6% (previous year: 23.4%) to total revenue. A further 6.0% of revenue was attributable primarily to the after-sales division, as well as to the repurchase obligations for vehicles arising from dealer insolvencies and their marketing as used vehicles.

Revenue was generated exclusively by the Premium segment.

The forecast report for the 2025 financial year did not include a separate revenue forecast for Knaus Tabbert AG; instead, revenue growth in line with that of the Group as a whole was anticipated. Knaus Tabbert AG's actual revenue performance was in line with this expectation. Revenue performance was significantly influenced by a delayed start to production at the beginning of the financial year, as well as a generally lower production output.

At EUR –76.6 million, the change in inventories was significantly below the previous year's figure of EUR 41.3 million and resulted from a reduced stock of finished and unfinished vehicles as at the balance sheet date of 31 December 2025.

Material costs fell to EUR 571.6 million in the reporting period (previous year: EUR 753.6 million) due to the significantly lower revenue.

The cost-of-materials ratio relative to total revenue fell by 1.5 percentage points to 76.4%. The lower cost-of-materials ratio is primarily due to positive effects from material procurement, offset by vehicle repurchase obligations arising from dealer insolvencies and the marketing of these vehicles.

Personnel expenses fell by EUR 20.3 million compared with the previous year to EUR 97.2 million.

As a percentage of total revenue, staff costs stood at 13.0%, which is 0.9 percentage points higher than the previous year's figure of 12.1%.

Personnel expenses were adjusted in line with the planned production volume. Staff reduction measures were implemented at the Jandelsbrunn site at the start of the financial year, and short-time working continued to be utilised. Further staff restructuring costs, which were initiated at the end of 2025, as well as wage adjustments are weighing on staff costs.

Other operating expenses fell by 34.2% compared with the previous year, or by EUR 42.9 million in absolute terms, to EUR 82.5 million. The cost-saving measures introduced were showing effect in the past financial year. A significant reduction in advertising and trade fair costs,

and costs for external services was achieved. Additionally, lower goodwill and warranty expenses due to lower revenue, and lower provisions for bad debts, contributed to the reduction. Costs relating to legal disputes continue to negatively affect earnings.

Adjusted EBITDA for the financial year decreased from EUR 4.8 million in the previous year to EUR 2.9 million. The adjusted EBITDA margin stands at 0.4%.

Overall, Knaus Tabbert AG's business performance has therefore only partially met management's expectations, as set out in the Group forecast, with regard to the adjusted EBITDA margin. For a more detailed analysis of the forecast performance, please refer to the comments in the overall assessment of the Group.

Depreciation and amortisation decreased from EUR 33.0 million in the previous year to EUR 20.5 million due to lower investment activity. In the previous year, necessary write-downs on the value of the investment in the subsidiary WVD Südcaravan GmbH, as well as adjustments to the product portfolio (reduction in product variety), contributed to the increased depreciation and amortisation expense.

The pre-tax loss for the financial year fell to EUR –35.2 million (previous year: EUR –61.9 million).

Taking into account the revaluation of deferred tax liabilities relating to tax loss carry-forwards, tax expense amounted to EUR 5.2 million (previous year: tax income of EUR 16.4 million). On balance, this results in a net loss for the 2025 financial year of EUR 40.9 million (previous year: net loss of EUR 45.7 million).

Financial position and capital structure

Knaus Tabbert AG's fixed assets decreased by EUR 17.0 million to EUR 148.8 million as a result of reduced investment activity and scheduled depreciation.

Investments in property, plant and equipment mainly comprised replacement investments and investments in tools.

Additions to intangible assets comprised investments in development costs amounting to EUR 2.6 million (previous year: EUR 3.9 million), which were primarily related to the development of new caravans and motorhomes.

Financial assets include the acquisition costs for shareholdings in subsidiaries as well as loans to the Hungarian subsidiary, which were provided to finance investments at the Nagyoroszi site. In the reporting year, a further

EUR 3.9 million were provided to Knaus Tabbert Kft., Hungary. Knaus Tabbert AG has identified a impairment in the 2024 financial year relating to its 100% stake in WVD Südcaravan GmbH, Freiburg, acquired in 2022. The carrying amount of the investment as at 31 December 2025 was EUR 0 million (31 December 2024: EUR 0.0 million).

Current assets stood at EUR 192.0 million, which was EUR 72.9 million lower than the figure for the same date last year. This development was largely due to a reduction in inventories of EUR 97.1 million, in particular of finished goods amounting to EUR 81.9 million, and of raw materials, consumables and supplies amounting to EUR 17.7 million. This was offset by an increase in trade receivables of EUR 9.9 million to EUR 44.0 million, as well as an increase in other assets of EUR 26.7 million, which mainly resulted from higher bonus claims against suppliers, VAT receivables and factoring receivables.

Deferred taxes decreased by EUR 5.9 million to EUR 7.9 million due to the reduced recognition of tax loss carryforwards.

Knaus Tabbert AG's balance sheet equity stood at EUR 27.0 million as at 31 December 2025 (previous year: EUR 67.9 million). The balance sheet equity ratio amounts to 7.7%, representing a decrease of 7.5 percentage points compared with the previous year-end. This negative change resulted from the net loss for the 2025 financial year.

Provisions decreased by EUR 28.0 million compared with the previous year. The reduction is linked, amongst other things, to the decrease in the tax provision due to the earnings situation, as well as to lower warranty and goodwill obligations, and bonus obligations to dealers.

Liabilities to banks stood at EUR 245.1 million, down from the previous year's figure of EUR 263.0 million. Knaus Tabbert AG repaid the first tranche of the promissory note in the amount of EUR 20.0 million on schedule (promissory note 2022–2032: EUR 100 million).

Trade payables decreased by EUR 18.4 million to EUR 16.6 million, compared with the balance sheet date of 31 December 2024, due to shorter payment terms of suppliers resulting from the lack of credit lines from trade credit insurers.

Financial position

Cash flow from operating activities amounted to EUR 30.0 million in the 2025 financial year (previous year: EUR 0.6 million), representing a significant increase compared with the previous year. It was derived from the net

income for the year, taking into account non-cash expenses and income as well as the positive change in working capital.

At EUR –4.1 million, cash flow from investing activities was EUR 7.5 million lower than the previous year's figure (EUR –11.6 million). This is due to lower investment requirements, which are almost entirely focused on replacement and product investments.

Knaus Tabbert AG recorded a cash inflow of EUR 29.7 million from financing activities (previous year: cash outflow of EUR 16.1 million). This amount also includes the repayment of the promissory note tranche amounting to EUR 20.0 million.

With regard to existing repayment obligations and contingent liabilities, please refer to Note 3.12 of the Annual Financial Statements.

Forecast for Knaus Tabbert AG

The future economic development of Knaus Tabbert AG is closely linked to the continued operational performance of the Group as a whole. The management of Knaus Tabbert AG therefore expects a proportionate revenue development in line with that of the Group for the 2026 financial year, as well as a slightly lower adjusted EBITDA margin than that forecast for the Group.

Based on the underlying planning assumptions for the Group, Knaus Tabbert AG currently believes that its net assets, financial position and operational result may improve in the 2026 financial year compared with the reporting year. However, the extent of this development depends, in particular, on the actual operational performance as well as the future market and cost environment. Information on the outlook and plans for the operational business is provided in the sections 'Opportunities and Risk Report' and 'Forecast Report'.

OPPORTUNITIES AND RISK REPORT

Principles and objectives of the Risk Management System

The Knaus Tabbert Group is exposed to a wide range of risks associated with the business activities of Knaus Tabbert AG and its subsidiaries, or arising from external influences. A risk is defined as the danger that events, developments or actions may prevent the Group or one of its segments from achieving its objectives. These include both financial and non-financial risks. At the same time, it is important to identify opportunities in order to secure and enhance competitiveness. An opportunity refers to

the possibility of securing or exceeding the planned objectives of the Group or a segment as a result of events, developments or actions. Only those risks are taken that are necessary for the Group's business activities in order to remain competitive and achieve sustainable success.

The primary objective of the Risk Management System (RMS) is to safeguard the continued existence of Knaus Tabbert AG and the Group at all locations, taking into account potential opportunities and risks. The entrepreneurial risks and opportunities associated with the business should be identified at an early stage, assessed and actively managed to enable proactive corporate governance. The identification of risks that are to be taken on may also result in competitive advantages. To this end, effective management and control systems are employed, which are consolidated within an RMS. Risks and opportunities are not offset against one another. Knaus Tabbert aims to limit any negative impact on results arising from the occurrence of risks through appropriate and commercially sound countermeasures. Developments that threaten the company's continued existence must always be identified at a sufficiently early stage to allow appropriate measures to be taken in good time to safeguard the company's continued existence. Based on an assessment of the potential extent of damage and the probability of risks occurring, an overall corporate risk is determined which can be borne not only operationally in the short term, but also strategically in the long term, without jeopardising the company's existence. The overall risk is calculated using the statistical method of Monte Carlo simulation. The simulation runs were carried out with a confidence level of 95%.

The risk and opportunity profile of Knaus Tabbert AG is largely dependent on that of the Knaus Tabbert Group and is essentially similar. In this respect, management's statements regarding the overall assessment of the risk and opportunity profile also serve as a summary for Knaus Tabbert AG.

Organisation and process

In addition to Knaus Tabbert AG, all subsidiaries are included in the scope of Knaus Tabbert's risks and opportunities.

The Risk Management System was subject to a regularly performed evaluation by the internal audit department in 2025 as scheduled. The audit confirmed the adequacy and effectiveness of the system, and no major limitations were identified.

^aAs at the reporting date, there are no indications in any material respects that point to an overall inadequacy or ineffectiveness of the Risk Management System.

Risks are identified and monitored on a quarterly basis using both 'bottom-up' and 'top-down' approaches via software-based reporting. Responsibility for the RMS and internal monitoring lies with the Management Board. The RMS is aligned with the 'Internal Control Framework – COSO II®'.

The RMS is based on the principles of the auditing standards IDW PS 981 and PS 340 (in the new version of January 2022), issued by the Institute of Public Auditors in Germany, regarding the early risk detection system pursuant to Section 317(4) of the German Commercial Code (HGB).

Risk management officers (risk owners) have been appointed for the sites, business divisions and central functions. Should there be any changes to responsibilities, the risk owners are updated accordingly. The extensive network of risk owners ensures the effective identification of risks across various hierarchical levels. Central risk management is to be understood within the Risk Management System of Knaus Tabbert AG as the executive body or link between the Management Board and the risk owners. However, central risk management does not assume direct responsibility for individual risks. These fall within the remit of the respective risk owner.

The Risk Manager, who holds a staff position within the Chief Financial Officer's department, is responsible for the proper and efficient execution of the risk management process. This includes, amongst other things, quarterly meetings with all risk owners in which all risks are discussed in detail, the validation of the risk portfolio, the maintenance of the RMS software, and reporting to the Management Board and the Audit Committee of the Supervisory Board. Changes to material risks are briefly described in the respective published quarterly reports.

In the 2025 financial year, the Risk Manager provided the risk owners with ongoing, detailed support regarding the approach and implementation of the RMS. In doing so, the identification and detection of risks were further systematised, and the assessment and control framework was further standardised.

As part of the risk assessment, the identified risks are systematically evaluated in terms of the maximum loss amount (potential extent of loss) and the realistic probability of occurrence, both before and after risk-mitigating measures have been implemented. The time horizon for the assessment is one year.

Risks are assessed in terms of their probability of occurrence using four levels: 'Very unlikely', 'Unlikely', 'Rare' or 'Likely'. These levels are underpinned by percentage

ranges for the probability of occurrence and can, if necessary, be further specified by time intervals in which the risk typically occurs.

Level	Probability of occurrence in %
Very unlikely	<10
Unlikely	10–29
Rare	30–49
Likely	≥50

When assessing the potential scope of damage, Knaus Tabbert distinguishes between six categories: 'Marginal', 'Low', 'Moderate', 'Significant', 'High' and 'Critical'. Each of these categories is assigned thresholds regarding the potential extent of damage in EUR, based on the impact on EBITDA or liquidity, as follows:

Level	Extent of damage in EUR thousand
Marginal	≤100
Low	101–500
Moderate	501–2,500
Significant	2,501–5,000
High	5,001–7,500
Critical	>7,500

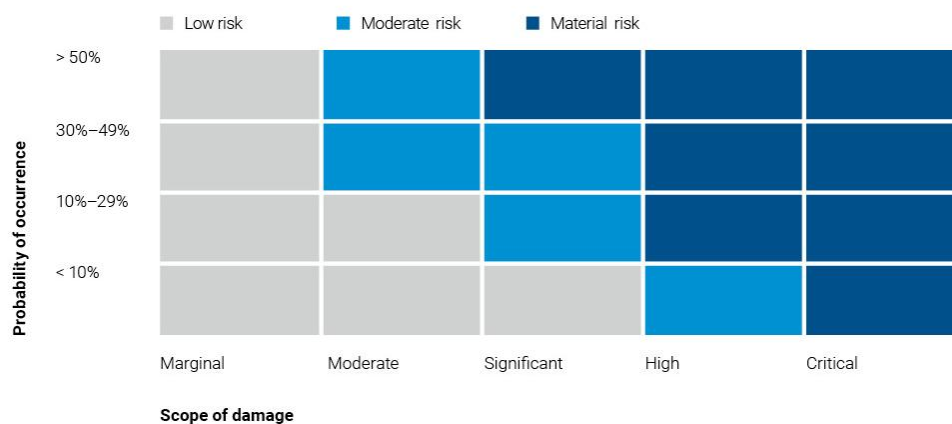
In the 2025 financial year, the monetary thresholds for the extent of loss remained unchanged from the previous year.

Risks in the 'Marginal' category are not formally included in the assessment of the Group's overall risk profile.

Non-quantifiable risks, such as reputational damage, are categorised in the same way as quantifiable risks into the levels 'low risk', 'moderate risk' and 'significant risk'. To this end, the potential impact is first classified as 'low', 'medium', 'high' or 'very high'.

In its risk assessment, Knaus Tabbert considers both gross and net risks. The gross risk represents the inherent risk prior to risk-mitigating measures. The net risk refers to the remaining risk after all risk-mitigating measures have been implemented. This approach enables, on the one hand, a comprehensive understanding of the impact of risk-mitigating measures and, on the other hand, forms the basis for scenario analyses. The risk assessment in this report reflects exclusively the net expected value. Knaus Tabbert has identified as significant risks those risks that exhibit a corresponding combination of probability of occurrence and extent of damage in accordance with the risk matrix shown below.

RISK ASSESSMENT CATEGORIES



Overview and description of the significant risks and opportunities

In this report, Knaus Tabbert explains the financial and non-financial risks and opportunities. To ensure the company achieves its targets in 2025, Knaus Tabbert has, in turn, initially categorised the identified risks into overarching risk areas. The table below provides information on the significant net risks following the implementation of effective measures. Unless otherwise stated, the risks described apply equally to the Premium and Luxury segments.

Knaus Tabbert AG was formed through a change in legal form in 2020. A documented early risk detection system has been in place since that time. Changes in the risk situation arose in the past financial year, in particular due to the emergence of new significant risks, but also the elimination of previous risks (see below). The presentation of risks and opportunities relates to the balance sheet date.

Since then, no significant changes have occurred up to the preparation of the Consolidated and Annual Financial Statements of Knaus Tabbert AG. In addition, risks and opportunities that are not yet known, or have been classified as immaterial, may influence the earnings, financial and asset position in the future.

The risks currently classified as significant are set out below. In addition, all risks included the 'moderate' category are listed. The risks within the individual risk areas are presented in descending order of significance in accordance with the requirements of DRS 20. The management of Knaus Tabbert continues to closely monitor economic and geopolitical developments and their potential impact on the Group's earnings, financial and asset position and will, where necessary, take appropriate measures in good time.

AREAS OF RISK

	Maximum net loss	Probability of occurrence	Net risk	Management Report 2024	Change
Market & Customers					
Cautious ordering behaviour	high	likely	significant risk		new
Workshop capacity in the industry				significant risk	eliminated
Loss of market shares by KTAG	critical	very unlikely	significant risk		unchanged
Reduction in dealer credit lines at financing banks	critical	very unlikely	significant risk		unchanged
Delayed market launch of new products	significant	likely	significant risk		new
Luxury market situation	significant	unlikely	moderate risk	moderate risk	unchanged
Loss of key business partners	high	very unlikely	moderate risk	moderate risk	unchanged
Finance					
Failure to comply with financial covenants	critical	unlikely	significant risk	significant risk	unchanged
Liquidity	critical	unlikely	significant risk	significant risk	unchanged
Dealer financing risk (repurchase obligation)	critical	very unlikely	significant risk	significant risk	unchanged
Inventory of vehicles in stock	critical	very unlikely	significant risk	significant risk	unchanged
Covenant breach/fees and financing conditions	moderate	likely	moderate risk	moderate risk	unchanged
Legal & Compliance					
Pending proceedings regarding vehicle weights				significant risk	eliminated
Product compliance with standards	significant	unlikely	moderate risk	moderate risk	unchanged
Regulatory framework conditions (limits)	high	very unlikely	moderate risk		new
Industrial property rights	high	very unlikely	moderate risk	moderate risk	unchanged
IT					
Cyberattacks	high	rare	significant risk	significant risk	unchanged
IT outage	significant	unlikely	moderate risk	moderate risk	unchanged
Purchasing					
Chassis suppliers/deliveries	critical	very unlikely	significant risk	significant risk	unchanged
Monopolists	high	unlikely	significant risk	significant risk	unchanged
Supply bottlenecks/supply chain	high	unlikely	significant risk	significant risk	unchanged

AREAS OF RISK

Supply bottlenecks/supply chain	moderate	likely	moderate risk	moderate risk	unchanged
Personnel/production					
Unproductivity	significant	unlikely	moderate risk	moderate risk	unchanged
Incomplete vehicles	moderate	likely	moderate risk	moderate risk	unchanged

Net risk = Amount of loss after measures taken and effective x probability of occurrence after measures taken and effective

The following changes occurred in the risk assessment during the past financial year:

Identified as new significant risks

- In the Market & Customers area: Retailers are acting much more cautiously when placing (pre-)orders.
- In the Market & Customers area: delayed market launch of new products due to process bottlenecks throughout the value chain

Furthermore, the following significant risks ceased to apply due to their occurrence or changes in circumstances:

- In the Market & Customers area: workshop capacities in the retail sector due to the gradual expansion of retailers' service offerings and lower new car production by manufacturers
- In the Compliance area: The proceedings regarding vehicle weights have been concluded following the issuance of a legally binding fine notice.

Detailed overview of risks in the 'Significant' category

Market & Customers

Despite careful and detailed revenue planning, macro-economic conditions, unexpected market developments or individual customer risks may affect Knaus Tabbert's revenue and earnings. Geopolitical crises, such as the ongoing conflicts in Ukraine and the Middle East, as well as trade wars and their knock-on effects, pose a significant risk to the global economic situation. Rising energy costs and persistent inflation in the main sales markets continue to place a strain on households, businesses and governments. Among other things, this may affect private consumption and thus influence sales development in the medium to long term.

Knaus Tabbert's current order book offers a degree of protection against this risk during the period under review. The continued interest in the company at international and regional trade fairs, as well as the sustained

demand for travel options, are also helping to uphold sales of both new and stock vehicles. As a result of the high stock levels built up by dealers in previous financial years – comprising both Knaus Tabbert AG products and those of competitors – numerous dealers have suffered significant losses in earnings. The resulting tied-up capital, along with increased write-downs and price concessions, has led to a marked reduction in risk appetite with regard to stock levels. Against this backdrop, dealers are acting much more cautiously when placing advance orders and are avoiding early stockpiling. Orders are increasingly being placed at short notice and on a demand-driven basis. This may lead to reduced visibility in production planning, increased volatility in order intake and potential shifts in revenue. Knaus Tabbert classifies the risk of cautious ordering behaviour by retailers in the 2025 financial year as significant, as this could have significant implications for sales, production capacity utilisation, liquidity and earnings performance. To mitigate this risk, the company is further intensifying its cooperation with retail partners and aligning its production and sales processes more closely with the increased volatility in demand. This includes, in particular, more flexible production planning with shorter response times, as well as closer coordination to improve demand forecasts.

Knaus Tabbert AG classifies the risk of a delayed market launch of new products as significant. The causes of potential delays lie, in particular, in process bottlenecks along the entire value chain – from product development through manufacturing to logistics. Delays in these areas may result in demonstration vehicles not being available to retail partners in time, which could directly impact the company's sales performance and earnings. To actively manage this risk, Knaus Tabbert AG employs an established steering and control system. A key instrument is the steering committee ('Gate Meeting'), which monitors all key milestones in product development and market launch. Regular status reviews, the early identification of potential bottlenecks and coordinated countermeasures across all relevant areas ensure the timely market launch of new products. The monitoring and management of this risk is carried out continuously and systematically. In addition, internal processes are regularly analysed and optimised to identify potential delays at an early stage

and initiate countermeasures. In this way, Knaus Tabbert AG helps to ensure the scheduled market launch of new products and limit the negative impact of delays on revenue and earnings.

Knaus Tabbert AG remains exposed to the risk of potential market share losses. Contrary to earlier assumptions, no market share losses materialised in the 2025 financial year as a result of the alleged incidents involving the Management Board that came to light in the previous year. Nevertheless, risks remain for the future, arising in particular from ongoing competitive price pressure and the company's strained economic situation as at the balance sheet date. This price pressure is attributable, among other things, to competitors' vehicle inventories remaining comparatively high. In this market environment, a certain degree of uncertainty among end customers can influence demand and, in some cases, lead to greater consideration of alternative suppliers. To mitigate these risks, the company is adapting its pricing and sales strategy through the use of flexible pricing models, targeted sales measures and differentiated product structures, while at the same time sharpening its market differentiation and positioning, particularly by emphasising quality and brand-specific unique selling points.

Knaus Tabbert AG continues to regard dealer purchase financing as a significant risk. Financing partners of retail businesses could reduce their credit lines to limit their own risk. Here, not only dealer insolvencies that already occurred in 2025 are relevant, but also the partial decline in the creditworthiness of individual retail partners, particularly in connection with the reduction of retail stock in 2025 and the discounts granted to end customers for this purpose. Geopolitical uncertainties and the economic situation of recreational vehicle manufacturers could further exacerbate this development. A reduction in financing volumes could adversely affect Knaus Tabbert AG's sales and earnings, as planned vehicle orders by trading partners cannot be fulfilled at short notice. To actively mitigate this risk, the company is intensifying its cooperation with financing and retail partners in order to stabilise existing credit lines and develop them in line with requirements. This includes, in particular, supporting dealers through coordinated measures to improve stock turnover and liquidity, tighter control of stock levels, and the provision of sales-promoting marketing tools.

In the previous year, there was a risk that, due to continued high sales figures in the European caravan industry and a pronounced shortage of skilled workers, the workshop capacities of the dealer networks might not be sufficient to serve customers promptly and to the required service quality. This could have had potential negative effects on customer satisfaction and, indirectly, on future sales development. For the 2025 financial year, this risk

is no longer classified as significant. Manufacturers' production volumes have been adjusted to current end-customer demand, thereby normalising capacity utilisation along the value chain. Furthermore, dealerships have specifically expanded and structurally strengthened their workshop capacities in recent periods. Against this background, existing service and workshop capacities are, from today's perspective, sufficient to ensure customer support that meets demand and is of an appropriate quality. A significant adverse impact on sales performance as a result of insufficient after-sales capacities is therefore not expected for the 2025 financial year.

Finance

Compliance with the financial covenants stipulated in the syndicated loan agreement of 3 June 2024 for EUR 250 million represents a significant risk for Knaus Tabbert AG. The agreement required compliance with ratios relating to net debt, adjusted EBITDA and the equity ratio; in the event of non-compliance, the lenders had a right to terminate the loan and demand immediate repayment. Due to high inventory levels and clearance measures, the financial ratios could not be met as at 30 September 2024. The syndicate banks subsequently commissioned an 'Independent Business Review' (IBR), which confirmed the planning assumptions and the going-concern forecast. On the basis of the IBR, the loan agreement was amended in March 2025. As at 31 December 2025, the adjusted key figures could once again not be met due to unforeseen business developments. The update to the Independent Business Review (IBR Update), completed in January 2026, confirmed the going-concern forecast and simultaneously formed the basis for a further amendment to the loan agreement until its expiry on 3 June 2027. Temporarily suspended covenants relating to the equity ratio and gearing were replaced by alternative covenants (minimum EBITDA, working capital ratio, minimum liquidity) and simultaneously tightened. If the agreed future financial covenants are not met, or if adjustments are not approved, this could significantly impair the financing structure of Knaus Tabbert AG. To mitigate this risk, the company is implementing a comprehensive package of measures to ensure sustained compliance with the covenants. These include, in particular, rigorous management of net debt and liquidity through active working capital management, as well as measures to stabilise and improve earnings. In doing so, the quality of earnings is also being specifically enhanced, for example through improved margin management, a focus on high-margin product segments and the optimisation of cost structures. To provide further support with the sustained pursuit and implementation of these measures, a Chief Transformation Officer (CTO) has been appointed within the company since mid-March 2026.

Both individual tranches of the promissory note loan and the syndicated loan will fall due in June 2027 and, as at the reporting date, involve a significant repayment volume. This results in a structural refinancing risk, as the timely repayment or follow-up financing of these financial liabilities must be ensured. Against this background, the Management Board intends to initiate timely structured discussions with the financing syndicate banks, as well as with other financial institutions and partners, regarding refinancing options in the 2026 financial year. The update of the Independent Business Review (IBR) subjected the liquidity and integrated corporate planning for 2026 and subsequent years to an in-depth, independent analysis and confirmed the key planning assumptions. The liquidity plan validated as part of the IBR update demonstrates adequate liquidity provision for the period under review, taking into account compliance with the newly contractually agreed financial covenants. The planning is based on a comprehensive, quantified package of measures that forms an integral part of the medium-term planning. This includes, in particular, structural efficiency improvements in production and administration, a sustainable adjustment of staffing levels using flexible instruments, substantial savings in other operating expenses, consistent margin optimisation through product and portfolio management, and a rigorous prioritisation of development projects. The measures are already being implemented; their expected effects on earnings and liquidity are reflected in the planning. The main risk is that a significant negative deviation from the plan could occur, for example as a result of significantly more unfavourable market developments, the measures taking effect with a delay, an effect that cannot be realised to the planned extent, or restrictive external financing conditions. In such a scenario, there could be a liquidity shortfall, a breach of the newly agreed financial covenants, or a failure to refinance the financial liabilities due in 2027 on time or in full. This could significantly impair the company's ability to continue as a going concern, and thus represents a risk that threatens the company's survival. Taking into account the results of the IBR Update, the newly agreed covenant structure, the advanced stage of implementation of the measures, and the established, close-knit liquidity management and monitoring, the Management Board continues to assess the probability of this risk threatening the company's continued existence for the years 2026 and beyond as unlikely at the time of reporting.

Knaus Tabbert AG's products are distributed via an extensive dealer network. To support dealers, framework agreements are in place with financial institutions, enabling selected dealers to finance the purchase of caravans and motorhomes from the current model year and to use the vehicles as collateral. In the event of the termi-

nation of individual dealer financing agreements, for example due to late payment or the insolvency of an authorised dealer, Knaus Tabbert AG is generally obliged to repurchase the vehicle stock financed by the respective financing partner from the dealer at the remaining financing amount. This may lead to direct pressure on the company's liquidity and earnings position. To actively manage and mitigate this risk, Knaus Tabbert AG has established a comprehensive early warning and monitoring system. This includes, in particular, the monitoring of inventory financing, the observation of general market statistics, regular dealer visits by sales managers, monthly inventory reports, and the monitoring of the current order and receivables portfolio via the SAP systems. In this way, changes in demand and potential financial problems at individual dealers can be identified promptly. Furthermore, Knaus Tabbert AG maintains an ongoing, constructive dialogue with its dealer network to identify risks at an early stage and develop solutions in partnership. As a precautionary measure, provisions are set aside for potential repurchase obligations to cushion financial burdens. This risk management ensures that potential impacts from dealer financing and repurchase obligations will continue to be systematically monitored and managed in the coming years.

Knaus Tabbert has managed to significantly reduce its finished goods inventory compared with the previous year, both in the retail sector and in the company's own stock. Nevertheless, selling off the remaining stock remains challenging due to the continuing high price pressure in the market. Although the liquidity situation has already improved compared to the previous year, it remains necessary to sell off vehicles in stock with higher discounts than the historical average before discount measures return to normal levels. Sales promotions are also being observed among competitors active in the market, which indicates increased stock levels within the competitive environment. This presents Knaus Tabbert with the significant risk that the discount measures currently factored into the company's planning may prove insufficient, and further clearance campaigns may become necessary. To mitigate this risk, the company is relying on close coordination with retail partners to manage sales in a targeted manner and adjust discount measures as required. In addition, sales promotion measures and marketing activities are being stepped up to stabilise demand, and inventory management is being continuously reviewed so that, if necessary, additional measures to reduce stock can be introduced at an early stage without placing an excessive burden on profitability.

Legal & Compliance

As an internationally active and listed group, Knaus Tabbert is subject to a wide range of legal and regulatory requirements. Consequently, risks arising from its operating activities relate to potential breaches of applicable law or potential legal disputes. Existing and potential legal disputes are continuously recorded, analysed, assessed in terms of their legal and financial implications, and taken into account in the balance sheet provisions for risks. Furthermore, Knaus Tabbert addresses this risk through clearly defined rules of conduct, codes and guidelines regarding process flows, as well as an internal compliance structure, and has also taken out appropriate insurance policies customary in the industry.

Development and production processes are also associated with risks regarding compliance with regulatory requirements, particularly in connection with type approvals (e.g. emissions, dimensions and weights) or compliance with a wide variety of limit values. Any breaches of relevant standards and legal requirements may result in financial burdens and reputational risks. The proceedings relating to the permissible vehicle mass of 3.5 tonnes were concluded in the 2025 financial year with a legally binding fine notice. The underlying facts have thus been conclusively clarified in legal terms. A corresponding risk in the context of vehicle weights is currently regarded as largely eliminated, although a residual risk cannot be completely ruled out. The additional guidelines and testing processes implemented in the 2024 financial year to further strengthen compliance and quality assurance structures were consistently expanded and further refined during the past financial year. The aim is to monitor regulatory requirements even more systematically and to avoid comparable risks in the long term. The Group is also subject to comprehensive environmental and other regulatory requirements. Changes to the regulatory framework may result in additional costs, liability risks or restrictions on business activities. The identification and assessment of potential environmental risks takes place within a structured, regularly reviewed process. Key environmental processes form an integral part of the Management Handbook. Based on current assessments, no significant environmental risks arise from ongoing business operations. Potential regulatory risks in connection with ESG requirements may arise from evolving legal and market expectations. These are explained in more detail in the 'Sustainability' section.

The Knaus Tabbert Group operates a certified quality management system in its Premium segment, supported by further quality-enhancing processes. Work is continuing on a certified quality management system in the Luxury segment. Nevertheless, there is a risk within the

Knaus Tabbert Group that products of substandard quality may be delivered, giving rise to a product liability or warranty risk in the form of warranty or goodwill claims or claims for damages. Furthermore, there is a risk that substandard quality could have a negative impact on Knaus Tabbert's reputation. The Knaus Tabbert Group responds to such risks in the Premium segment with strict quality assurance measures and continuous process improvements. For warranty and goodwill risks, provisions are recognised in the balance sheet as soon as the accounting requirements are met. The provisions are valued at the amount of the estimated costs for rectifying the defects, based on historical data and past experience. Circumstances that may offset these obligations have been taken into account in the valuation of the provisions, provided that no separate asset needs to be capitalised.

IT risks

IT systems are of central importance for maintaining day-to-day business operations. This gives rise to risks, in particular from potential failures of servers, storage media or critical applications, as well as from cyberattacks. Knaus Tabbert treats these risks as a top priority. To minimise risk, IT disruptions are continuously monitored and rectified immediately where necessary. IT security is supported by a group-wide IT organisation, up-to-date security systems such as firewalls and anti-virus software, and by contingency plans for emergencies. Employees are regularly made aware of security-related issues. A potential cyberattack is classified as a critical risk scenario. This risk is additionally covered by existing cyber insurance. Despite the significant increase in security-related software updates from major manufacturers in the 2025 financial year, the risk remains relevant within the Group. Furthermore, compliance with data protection regulations forms an integral part of all internal and cross-company processes. Knaus Tabbert works closely with data protection officers to strictly implement regulatory requirements and minimise the risk of data breaches.

Procurement

Risks on the procurement side arise in particular from fluctuations in raw material and energy prices, which can lead to price fluctuations for externally sourced components. Following a downward trend in raw material prices in 2024, the 2025 financial year saw slight price increases and, in some cases, heightened volatility in the raw materials markets. Against the backdrop of the ongoing war in Iran in 2026, there is also an increased risk of further price increases on the international raw materials and energy markets. Rising oil and energy prices are already evident, as are significant uncertainties regarding future developments, particularly due to disruptions to key transport routes and production capacities. However,

the specific extent and duration of potential price increases cannot currently be reliably estimated. Should the existing geopolitical tensions intensify or spread further, this could have a significant negative impact on the company's earnings. Against this backdrop, the price risk continues to be assessed as moderate, albeit with a significantly increased level of uncertainty in the market environment.

Occasional delivery or quality issues, as well as disruptions at upstream suppliers, may affect production. Furthermore, financial difficulties faced by suppliers, capacity constraints or limited room for manoeuvre in price negotiations could have potential implications for the company's financial position, cash flow and profitability. Significant risks continue to arise from supply bottlenecks or disruptions in global supply chains for key materials. Furthermore, a tightening of the supply situation has emerged in the area of chassis procurement, which persisted beyond the turn of the year and is continuing into the first quarter of 2026. The limited availability leads to increased planning uncertainties in production and may have a dampening effect on production and delivery volumes. Should this situation persist, significant negative impacts on the company's earnings cannot be ruled out. Dependence on individual suppliers with a monopoly or oligopoly position, particularly for chassis, systems from critical manufacturers and specialised manufacturing processes, poses a significant risk to Knaus Tabbert. This gives rise to considerable availability and price risks that could significantly influence the company's production planning and earnings situation. Other procurement components are vulnerable to factors such as shortages of raw materials, a shortage of skilled labour, a lack of electronic components, disrupted transport routes or cyberattacks. These risks can lead to a shortage of parts from various suppliers and associated production disruptions. Knaus Tabbert addresses these risks by establishing a diversified supplier base, selectively building up safety stocks of critical components, and working closely with suppliers in a spirit of partnership. Supply chain risks continue to be assessed as 'significant' and apply equally to both the Premium and Luxury segments.

Energy and electricity prices remain at a high level and are affecting both Knaus Tabbert's material costs and energy expenditure. The cost impact of the electricity supply contract concluded in the previous year for the Jandelsbrunn and Mottgers sites has been factored into the company's planning for the 2026 financial year. The Jandelsbrunn and Mottgers sites continue to be heated using wood waste from production, making these sites independent of the gas supply. Knaus Tabbert plans to expand its energy self-sufficiency in the coming years by installing further photovoltaic systems and additional

boilers for wood waste. The risk of a blackout or gas supply problems is currently considered very unlikely. Material costs in 2025 generally remained stable or only increased slightly compared with 2024. Price fluctuations in individual raw materials and components are continuously monitored. Any cost changes are passed on to customers during the model year price reviews every six months in order to stabilise the Group's margins.

Sustainability

Sustainability is a fundamental component of Knaus Tabbert's corporate strategy. The high level of responsibility required is reflected in all processes within the company and its entire value chain. In the area of climate and environmental protection, the company has established a concrete path to reducing its greenhouse gas emissions across the entire value chain. In the social sphere, the focus is on treating employees fairly and with respect, as well as on equal opportunities within the company. Finally, in the area of governance, Knaus Tabbert adopts a holistic corporate governance approach and binding corporate guidelines. Knaus Tabbert publishes details of the extensive measures and targets in this context in its Sustainability Statement, which forms part of the company's Management Report.

Opportunities and risks arise from increasing ESG requirements, regulatory constraints and the company's own sustainability strategy, which defines social and corporate objectives as well as climate and environmental protection goals; these could lead to additional financial expenditure.

The corporate governance approach also takes into account the opportunities and risks within the supply chain. This is done with the aim of minimising risks and strengthening long-term and sustainable partnerships.

In the area of sustainability, risks are classified as immaterial both at the individual risk level and when considered as a whole, in accordance with the RMS methodology.

Individual presentation of risks in the 'Moderate' category

The moderate individual risks set out below are aggregated within the respective risk categories due to their limited potential impact on the Group's financial position, cash flow and profitability. Taken together, they could influence the Group's operational performance and earnings development.

Market & Customers

On the market side, it cannot be ruled out that uncertainties regarding demand trends in the Luxury segment may arise, which could have a negative impact on the Group's sales and margins. On the sales side, there is also the risk of losing key trading partners, particularly within the group of retailers generating the highest revenue, which could have corresponding effects on sales channels and market presence.

Finance

In the area of financing, there is a risk that, in connection with existing credit agreements, there could be a renewed breach of covenants, which could result in additional costs in the form of fees or more restrictive financing terms.

Legal & Compliance

Risks may arise from requirements regarding product compliance with standards as well as from changing regulatory frameworks which could involve adaptation costs and potential delays. Furthermore, it cannot be ruled out that legal issues could arise in connection with industrial property rights which, under certain circumstances, could give rise to uncertainties and potential financial implications.

IT risks

Further risks may arise from potential IT failures which could lead to disruptions in critical business processes.

Operational risks (production and personnel)

From an operational perspective, it cannot be ruled out that a below-average attendance rate and the resulting unproductivity could lead to efficiency losses and delays in service delivery. Furthermore, unfinished vehicles at the sites could lead to increased working capital tied up and to delays in revenue recognition.

Other risks

The aim of quality management is to reliably meet customer requirements. To prevent risks, a supplier management system is in place to ensure the quantity and quality of the components required for vehicle production. Should products of substandard quality be delivered to customers in individual cases despite extensive quality assurance measures, there is a risk of additional costs arising from rectification or warranty claims. One specific case is the potential formation of cracks in the pop-up roof of camper vans. A quality measure to remedy this

problem has already been established and is currently being implemented. For such individual cases, Knaus Tabbert generally sets aside appropriate provisions which, as a rule, fully cover the resulting risks. The costs expected in this context are reflected in the general or specific quality provisions.

Risk reporting regarding the use of financial instruments

The use of financial instruments does not represent a material risk within the Knaus Tabbert Group. Explanations regarding market price, credit and liquidity risks can be found in the Notes to the Consolidated Financial Statements under section 7.3.1.

Overview and description of significant opportunities

In addition to identifying and avoiding risks, recognising and capitalising on opportunities is also of great importance for achieving the company's strategic objectives. The opportunities described below represent a selection of the key issues that Knaus Tabbert currently considers significant. Naturally, further opportunities may exist. The opportunities presented also reflect the relative importance of these issues for the company. Compared with the previous year, there have been very few changes in the assessment of key opportunities.

Opportunities relating to the sales strategy

Knaus Tabbert currently sells its products primarily through an established dealer network. Knaus Tabbert continuously reviews its sales strategy, including with regard to potential new sales channels. The development of new sales channels could have a positive impact on revenue and earnings.

Opportunities relating to the procurement strategy

In certain areas, Knaus Tabbert remains tied to a small number of suppliers. Establishing relationships with new suppliers would reduce dependence in these areas. This would increase flexibility in planning production volumes whilst simultaneously strengthening the company's negotiating position. There is a chance that Knaus Tabbert could thereby achieve greater overall savings than planned. Additional opportunities would arise from a reduction in inflationary pressure and the resulting fall in interest rates.

Opportunities from process optimisation

The continuous optimisation of key business processes and strict cost control are essential for ensuring profitability and return on investment. Knaus Tabbert believes

that the potential for increasing the effectiveness and efficiency of its processes, as well as for further optimising cost structures within the company, is far from exhausted. The company will therefore continue to focus in future on standardising, simplifying, automating and digitising its processes.

Opportunities arising from societal megatrends

Knaus Tabbert is benefiting from various societal developments, some of which have established themselves as megatrends in recent years. These include, for example, demographic trends, the growing interest in alternative, environmentally friendly forms of holidaying, the trend towards regional tourism, and new, flexible forms of work organisation. In the rental market, the sharing economy is also a key driver. All these developments simultaneously present new opportunities that can have a positive impact on business.

Opportunities from inorganic growth

Knaus Tabbert defines inorganic growth as the assessment and pursuit of opportunities for acquisitions and partnerships. As part of its long-term strategic focus, the company continuously monitors the market. Key aspects here include strengthening its market position, including at a regional level, and expanding its product portfolio.

Opportunities from innovation

Knaus Tabbert continues to invest in the further development of its products, including in relation to digitalisation, lightweight construction, multifunctionality and space utilisation. This innovative strength is a key competitive factor in the Group's strategic growth.

Opportunities relating to alleged misconduct

Knaus Tabbert is currently examining all criminal and civil legal steps against the alleged perpetrators in relation to the suspected compliance breaches in the 2024 financial year. Knaus Tabbert AG is considered the injured party, as it is publicly associated with the compliance breaches due to the aforementioned negative press reports. Favourable court rulings offer the possibility that Knaus Tabbert may be entitled to compensation payments.

Overall assessment of risks and opportunities

Following a thorough review of the risk situation, Knaus Tabbert has concluded that the measures and provisions taken adequately address the identified risks. Taking into account the financial implications and the probabilities of occurrence, and against the backdrop of the current balance sheet structure, future profitability and existing

business prospects, no further risks are apparent – apart from those mentioned in this report that could jeopardise the company's continued existence. At the same time, Knaus Tabbert has sufficient resources at its disposal to capitalise on emerging opportunities.

Risk-bearing capacity

Risk-bearing capacity describes the Group's ability to absorb the potential burdens resulting from identified risks through existing risk coverage potentials, without this leading to a development that would jeopardise the Group's continued existence. It is monitored on the basis of appropriate key performance indicators that set the aggregate risk exposure in relation to the available coverage.

The Management Board has defined the following key performance indicators for this purpose:

- Available liquidity in relation to total risk exposure (> total risk)
- Ratio of total risk to equity (<25%)

Total risk is determined using a risk aggregation method based on a Monte Carlo simulation. In addition to individual risks, significant interdependencies are also taken into account. Relevant interdependencies exist in particular between the risk of breaching financial covenants in connection with the syndicated loan, and potential financial burdens arising from the agreement of waivers in the event of further covenant breaches. It follows that developments threatening the company's continued existence may also arise from the interaction of several risks which, viewed in isolation, would not pose such a threat.

The 2025 results present a nuanced picture with regard to the company's risk-bearing capacity:

- Liquidity: Available liquidity covers the aggregate risk exposure with a confidence level of 95%. As liquidity shortages can lead directly to insolvency, this ratio is a key benchmark for assessing the company's ability to continue as a going concern.
- Equity: The confidence level for the equity ratio is 93%. This is below the target safety level of 95%. In correspondingly rare but plausible stress scenarios, it cannot be ruled out that equity may not be sufficient to fully cover the aggregate risk.

Against this background, it should be noted that the Group's risk-bearing capacity does not meet the targeted level of security in all respects. In particular, with regard to equity, there remains a very remote residual risk which,

in the view of the Management Board, must be continuously monitored and managed. Taking into account the currently available liquidity and the current risk assessment, there are no sufficiently concrete indications at the time of the analysis of a development that would jeopardise the Group's continued existence. Nevertheless, such a development cannot be ruled out with sufficient certainty under unfavourable conditions

Features of the Internal Control System (ICS) including the Compliance Management System (CMS)

Knaus Tabbert's Internal Control System (ICS) as well as the Compliance Management System (CMS) applies to all employees across the Group, as it encompasses all principles, procedures and measures defined by management. It takes into account all key business processes that support the organisational implementation of management decisions.

At Knaus Tabbert, the ICS methodology is based on the 'Internal Control Framework – COSO II®', which describes internal control and monitoring elements for key processes within the company. The objectives are to ensure proper financial reporting, improve the efficiency and effectiveness of processes, and support compliance with legal requirements. Knaus Tabbert's control framework is designed to cover the entire Group. The requirement is to mitigate significant risks through appropriate control activities. It is also necessary to continuously improve the ICS and to identify specific risks and potential for improvement within the control environment at the process level. On this basis, appropriate recommendations for action can be defined and implemented promptly by those responsible for the processes. Independent supervising entities such as the Supervisory Board and the Audit Committee support the ongoing maintenance of the control environment. Overall responsibility for the ICS lies with the Management Board of Knaus Tabbert AG.

Knaus Tabbert has implemented fundamental measures to ensure the effectiveness of its ICS. These include risk identification, the implementation of controls, the performance of monitoring activities and regular ICS reporting. Following the alleged compliance incidents involving two former members of the Management Board that came to light in the 2024 financial year, extensive analyses – including in the area of the ICS – were carried out. Based on these investigations, potential improvements to the effectiveness of the ICS were identified, which were implemented in the past financial year 2025 or will be implemented in the financial year 2026.

The Compliance Management System (CMS) is an integral part of the ICS and serves to ensure compliance with legal, regulatory and internal requirements within the

Group. It follows a risk-based approach and comprises coordinated measures for the prevention, detection and sanctioning of compliance breaches. Its design is based on recognised auditing standards (in particular IDW PS 980) and the German Corporate Governance Code, and includes, in particular, a clear governance structure with defined responsibilities, a group-wide Code of Conduct and supplementary guidelines. Overall responsibility for the adequacy and effectiveness of the system lies with the Management Board. Operational implementation is carried out by central compliance functions. To identify and assess compliance risks, risk analyses are carried out regularly; on this basis, appropriate preventive and detective measures are implemented, in particular training and awareness-raising measures, as well as approval and control processes. A group-wide whistleblowing system enables the confidential reporting of potential breaches, which are reviewed, investigated and appropriately sanctioned in accordance with established procedures, and used to further develop the CMS.

^Despite the identified areas for improvement, the investigations and internal reports did not reveal any material evidence that would suggest an overall inadequacy or ineffectiveness of the entire Internal Control System and Risk Management System as at the reporting date.

Characteristics of the Internal Control and Risk Management System in relation to the Group accounting process

The Internal Control System (ICS) and the Risk Management System (RMS) of Knaus Tabbert AG form part of the company-wide governance system and are closely interlinked. In particular, they address the risks of material misstatements in the Group's financial reporting and help to ensure the accuracy and reliability of financial reporting. The structure is based on statutory requirements, in particular the German Commercial Code (HGB).

The ICS with regard to the financial reporting process comprises principles, procedures and measures to ensure compliance with relevant accounting standards under IFRS and the proper preparation of the HGB individual financial statements. In particular, it comprises process-integrated and process-independent controls that are suitable for identifying, assessing and mitigating significant risks.

The RMS is designed to systematically identify, analyse and monitor risks relevant to financial reporting.

The key features of the existing Internal Control System and Risk Management System with regard to the Group financial reporting process can be described as follows:

- Establishment of uniform accounting policies and methods to ensure consistent application of IFRS throughout the Group and compliance with the provisions of the German Commercial Code (HGB) in the individual financial statements
- Standardization and documentation of accounting-related processes (including the ICS manual and process descriptions)
- Implementation of appropriate control measures in the financial reporting processes, in particular by adhering to the dual control principle and ensuring a separation of duties between data entry, verification and approval
- Carrying out plausibility checks and analytical controls by the controlling functions within the operational units
- Systematic identification, assessment, management and monitoring of accounting-related risks within the RMS framework, including the definition of risk responsibilities, reporting lines and regular risk inventories
- Integration of risk assessment into key financial reporting processes, in particular by taking identified risks into account when designing control measures (linking RMS and ICS)
- Regular spot-check audits to ensure the completeness and accuracy of accounting data
- Involvement of external experts in complex accounting issues and specific individual cases
- Use of standardised IT systems in finance and accounting, and implementation of access and authorisation policies to ensure IT-based controls

The adequacy and effectiveness of the systems are monitored through ongoing process-integrated controls, independent reviews by the Internal Audit department, and by the Supervisory Board's Audit Committee.

Due to inherent limitations, the ICS and RMS – even when appropriately designed – cannot provide absolute assurance that material misstatements in the financial reporting will be prevented or detected.

The content of the statement marked with ^ regarding the adequacy and effectiveness of the ICS and RMS has not been audited.

FORECAST

Forward-looking statements

The forward-looking statements and information described below are based on Knaus Tabbert's current expectations and assessments as at the date of preparation of the Consolidated (Group) Management Report.

They therefore involve a number of risks and uncertainties. Many factors, some of which are beyond the control of management, affect the Group's business activities and development, as well as the earnings performance of Knaus Tabbert AG.

An unexpected change, particularly in the macroeconomic and industry-specific environment, may result in results deviating significantly from those forecast below.

Due to the macroeconomic and geopolitical situation, which remained tense at the time of preparing the Combined (Group) Management Report, the outlook for the 2026 financial year is subject to uncertainty. Additional pressures may arise from the risk factors outlined above, such as in the areas of procurement, production and sales.

Actual business performance may differ from the forecasts provided, partly due to the opportunities and risks described.

Assumptions

The forecasts presented in this section are based on Knaus Tabbert's market, business and financial planning, which is underpinned by various assumptions. Market planning thus takes into account the expected macroeconomic and sector-specific developments described below. The business and financial planning is based on the expected market development, but also incorporates further assumptions such as the development of material prices and labour costs, achievable sales prices, and interest rate trends.

Macroeconomic outlook⁶⁾

Key macroeconomic forecasts for the calendar year 2026 anticipate moderate growth in the global economy; at the same time, they highlight risks arising from geopolitical tensions, trade policy uncertainty and structural headwinds. The UN report 'World Economic Situation and Prospects 2026' forecasts global growth of around 2.7% for 2026 (following 2.8% in 2025) and points to ongoing uncertainties, including those arising from trade conflicts and subdued investment activity.

For Germany, the ifo economic forecast anticipates a noticeable but still limited economic recovery in 2026; ifo Institut forecasts growth in real gross domestic product of 0.8% for 2026. At the same time, it is noted that structural obstacles (including bureaucracy and infrastructure deficits) may continue to hamper momentum.

⁶⁾ [World Economic Situation and Prospects 2026 | DESA Publications](#) / [ifo Institut forecasts growth of 0.8% for 2026 | Press release](#) / [ifo Institut](#)

Industry outlook⁷⁾

For the 2026 caravanning year, the industry association CIVD assumes that the sector will continue to operate in a challenging environment and that reliable forecasts are only possible to a limited extent given the economic and political conditions. At the same time, reference is made to indicators pointing to a sustained demand base (including trade fair visits and rental business).

Another focus for 2026 is the normalisation of the supply situation: the CIVD notes that manufacturers and retailers have made adjustments following previously elevated stock levels, and that the number of vehicles in stock at retailers is expected to return to normal levels as the year progresses.

In this context, the industry's earnings and sales performance in 2026 will continue to depend in particular on (i) the development of the overall economic environment and consumer sentiment, (ii) price and interest rate trends, and (iii) the stability of sales channels.

⁷⁾ <https://www.civd.de/news/01-2026-jahresbilanz>

Forecast for the Group

At the end of the 2025 financial year, a further comprehensive programme was launched to align costs and production capacities across the entire Group with expected market demand.

This organisational and structural realignment is intended to position Knaus Tabbert so that the company can continue to assert itself as a leading manufacturer of recreational vehicles in a normalised market environment.

This also includes an adjustment to the cost base in the 2026 financial year. The planned implementation of the measures defined for this purpose will have a significant impact on the achievement of the forecast. The most significant cost measures include:

- relocation of production for individual model ranges
- organisational restructuring – reduction of overhead
- increasing productivity
- adjustment of wage rates and variable payments for personnel
- savings in other operating expenses
- increase in sales margins

Over the decades, Knaus Tabbert has established itself as a leading manufacturer of recreational vehicles. The

measures taken and planned are intended to steer the Group towards a sustainably successful and, above all, profitable future.

Overall statement on the Group's expected economic development

Based on current business performance and the Knaus Tabbert Group's internal planning, the following forecasts apply to the key performance indicators:

Revenue of around EUR 950 million is expected for the 2026 financial year.

Profitability, as measured by the adjusted EBITDA margin, is expected to fall within a range of 5.0% to 7.0%. This will be significantly influenced by the scheduled implementation of the measures outlined above.

REMUNERATION REPORT AND SYSTEM

[^]The Remuneration Report for the 2025 financial year and the Auditor's Note pursuant to Section 162 of the German Stock Corporation Act (AktG), the current remuneration system approved by the 2025 Annual General Meeting in accordance with Section 87a(1) and (2), first sentence, of the German Stock Corporation Act (AktG), and the remuneration resolution confirmed by the 2025 Annual General Meeting in accordance with Section 113(3) of the German Stock Corporation Act (AktG), are available to the public at www.knaustabbert.de/en/investor-relations.

The content of the Remuneration Report marked with [^] has not been audited.

CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTIONS 289F AND 315D OF THE GERMAN COMMERCIAL CODE (HGB) AND CORPORATE GOVERNANCE REPORT

[^] The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) and the Corporate Governance Report are published in the Group Annual Report and on the website www.knaustabbert.de/en/investor-relations.

The content of the Corporate Governance Statement marked with [^] has not been audited.

REPORT ON DEPENDENCY

The Management Board of Knaus Tabbert AG has submitted the report required under Section 312 of the German Stock Corporation Act (AktG) to the Supervisory Board and issued the following concluding statement:

The Management Board of the company declares that, during the reporting period – based on the circumstances known to the Management Board in office at the time the legal transactions were carried out or the measures were taken or omitted – the company and the companies controlled by it received appropriate consideration for each of the reported legal transactions. No other legal transactions subject to reporting requirements occurred during the reporting period. No measures subject to reporting requirements were taken or omitted during the reporting period.

DISCLOSURES AND EXPLANATIONS RELEVANT TO TAKEOVERS (SUPPLEMENTARY DISCLOSURES PURSUANT TO SECTIONS 289A AND 315A OF THE GERMAN COMMERCIAL CODE)

Composition of the subscribed capital

The share capital of Knaus Tabbert AG as at 31 December 2025 amounts to EUR 10,377,259.00. It is divided into 10,377,259 no-par value bearer shares.

Each share carries one vote and is entitled to an equal share of the profits in accordance with the dividend distribution resolved by the Annual General Meeting. As at 31 December 2025, the company held no treasury shares.

The rights and obligations of shareholders are set out in the German Stock Corporation Act (AktG) in conjunction with the company's Articles of Association, the full text of which is available on the website under Investor Relations/Corporate Governance.

Under the Articles of Association, shareholders are not entitled to have their shares converted into certificates.

Restrictions relating to voting rights or the transfer of shares

The company has no rights attached to its own shares. In the cases specified in Section 136 of the German Stock Corporation Act (AktG), voting rights attached to the shares concerned are excluded by law.

Shareholdings exceeding 10% of the voting rights

To the best of the company's knowledge, the following direct or indirect holdings in the voting capital existed which, as at the balance sheet date of 31 December 2025, exceeded 10% of the voting rights:

Name	Share in %
H.T.P. Investments 1 B.V. (NL)	40.9
Catalina Capital Partners B.V. (NL)	25.1

According to notifications under the Securities Trading Act, the voting rights of H.T.P. Investments 1 B.V. and Catalina Capital Partners B.V. are not attributed to any other companies or persons.

Changes in the aforementioned voting rights may have occurred since the balance sheet date. As the company's shares are bearer shares, the company only becomes aware of changes in the levels of shareholdings to the extent that such changes are subject to reporting requirements under the Securities Trading Act or other regulations.

Shares with special rights conferring control

The company does not have any shares with special rights conferring control.

Nature of voting control where employees hold an interest in the capital

The company is not aware of any employees who hold an interest in the capital and who do not exercise their voting rights directly.

Rules and regulations governing the appointment and dismissal of members of the Management Board and amendments to the Articles of Association

Appointments and dismissals of members of the Management Board are made on the basis of Sections 84 and 85 of the German Stock Corporation Act (AktG) and Section 31 of the German Co-Determination Act (MitbestG). In accordance with Section 84 AktG, members of the Management Board are appointed by the Supervisory Board for a term of office not exceeding five years.

Pursuant to Article 7 of the Articles of Association, the Management Board consists of one or more persons. The number of members is determined by the Supervisory Board. Pursuant to Section 84(2) of the German Stock Corporation Act (AktG), the Supervisory Board may appoint a member of the Management Board as Chairman. The appointment of Management Board members, the conclusion of employment contracts and the revocation of appointments, as well as the amendment and termination of employment contracts, are carried out by the Supervisory Board.

Pursuant to Section 179 of the German Stock Corporation Act (AktG), the Articles of Association may only be amended by a resolution of the Annual General Meeting. Unless mandatory provisions of law provide otherwise, resolutions of the Annual General Meeting are passed in accordance with Article 20 of the Articles of Association by a simple majority of the votes cast and, where applicable, by a simple majority of the capital represented.

Pursuant to Section 179(2) of the German Stock Corporation Act (AktG), a majority of 75% of the share capital represented is required to amend the company's object; the Articles of Association do not make use of the option to stipulate a higher capital majority for this purpose. Amendments to the Articles of Association that relate solely to the wording may be resolved by the Supervisory Board in accordance with Article 11(4) of the Articles of Association. Amendments to the Articles of Association take effect upon entry in the commercial register in accordance with Section 181(3) of the German Stock Corporation Act (AktG).

Powers of the Management Board to issue or repurchase shares

Increase in the share capital against cash and/or non-cash contributions, with authorisation to exclude shareholders' subscription rights, and the corresponding amendment to Article 4(3) of the Articles of Association

The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,185,000.00 until 10 July 2030 by issuing up to 5,185,000 no-par value bearer shares in return for cash and/or non-cash contributions (Authorised Capital 2025). The authorisation may be utilised in whole or in part, on one or more occasions. Shareholders are generally entitled to subscription rights. In the case of capital increases against cash contributions, the shares may also be taken up by credit institutions or companies designated by the Management Board within the meaning of Section 186(5), first sentence, of the German Stock Corporation Act (AktG), subject to the obligation to offer them to shareholders for subscription.

The Management Board is further authorised, subject to the approval of the Supervisory Board in each case, to exclude shareholders' subscription rights in the following cases:

- to settle fractional amounts;
- to increase the share capital against non-cash contributions, in particular for the purpose of business combinations or the acquisition of companies, shareholdings in companies, parts of companies, in-

dustrial property rights (such as patents, utility models, trademarks or licences relating thereto) or other product rights;

- in the case of capital increases against cash contributions, provided that the total proportionate amount attributable to the new shares for which subscription rights are excluded does not exceed 20% of the share capital either at the time this authorisation takes effect or at the time it is exercised, and the issue price of the new shares does not fall significantly below the stock market price of the already listed shares with the same rights at the time the issue price is finally determined. The proportionate amount of the share capital attributable to shares of the company that were sold as treasury shares during the term of the Authorised Capital 2025, with the exclusion of shareholders' subscription rights in accordance with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG), shall be set off against this maximum limit of 20% of the share capital. Furthermore, this limit is reduced by shares that have been, or may be, issued to service option or conversion rights, provided that the bonds were issued during the term of this authorisation with the exclusion of shareholders' subscription rights in accordance with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG).

The Management Board is also authorised to determine the further details of the capital increase and its implementation with the approval of the Supervisory Board. The Supervisory Board is authorised to amend the Articles of Association accordingly following the full or partial utilisation of the Authorised Capital 2025 or the expiry of the period for utilising the Authorised Capital 2025.

Authorisation to issue warrants and/or convertible bonds, profit participation rights and/or profit-sharing bonds, or a combination of these instruments, with the authorisation to exclude subscription rights in respect of these warrants or convertible bonds, as well as the corresponding amendment to Article 4(4) of the Articles of Association

The Management Board is authorised, with the approval of the Supervisory Board, until 10 July 2030, on one or more occasions, in return for a cash contribution or a contribution in kind, to issue bearer or registered option and/or convertible bonds, profit participation rights and/or profit-sharing bonds, or a combination of these instruments (collectively 'bonds') with a total nominal value of up to EUR 400,000,000.00, with or without a maturity restriction, and to grant the holders or creditors (hereinafter collectively 'holders') of option bonds, option profit participation certificates or option profit-sharing bonds

option rights or obligations, or to the holders of convertible bonds, convertible profit participation certificates or convertible profit-sharing bonds conversion rights or obligations in respect of the company's bearer shares with a pro rata amount of the share capital totalling up to EUR 5,185,000.00, subject to the detailed terms and conditions of these bonds.

In addition to euros, the bonds may also be issued – limited to the corresponding euro equivalent – in the legal currency of an OECD country. They may also be issued by a subsidiary of the company; in this case, the Management Board is authorised, with the approval of the Supervisory Board, to assume the guarantee for the bonds on behalf of the company and to grant or impose option or conversion rights or obligations on the holders in respect of the company's bearer no-par value shares.

Shareholders are generally entitled to subscription rights in respect of the bonds. Insofar as shareholders are not afforded the opportunity to subscribe for the bonds directly, the statutory subscription rights shall be granted to the shareholders in such a way that the bonds are underwritten by a credit institution or a consortium of credit institutions, with the obligation to offer them to the shareholders for subscription. If the bonds are issued by a subsidiary, the company must ensure that the statutory subscription rights are granted to the company's shareholders in accordance with the preceding sentence.

The Management Board is, however, authorised, with the approval of the Supervisory Board, to exclude fractional amounts arising from the subscription ratio from the shareholders' subscription rights and to exclude the subscription right to the extent necessary to grant holders of previously granted option or conversion rights or imposed option or conversion obligations subscription rights to the extent to which they would be entitled as shareholders following the exercise of the option or conversion rights or upon fulfilment of the option or conversion obligation.

The Management Board is further authorised, with the approval of the Supervisory Board, to completely exclude shareholders' subscription rights in respect of bonds issued against cash payment which are issued in conjunction with option or conversion rights or option or conversion obligations, provided that the Management Board, after due and proper examination, concludes that the issue price of the bond does not fall significantly below its hypothetical market value as determined using recognised methods, in particular financial mathematical methods. This authorisation to exclude subscription rights shall, however, apply only to bonds issued with option or conversion rights or option or conversion obligations, with an option or conversion right or an option or

conversion obligation relating to shares representing a proportion of the share capital which may not exceed 20% of the share capital in total, neither at the time this authorisation takes effect nor at the time it is exercised. The proportionate amount of the share capital attributable to shares of the company which, during the term of this authorisation, were sold as treasury shares to the exclusion of shareholders' subscription rights in accordance with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG) shall be counted towards this maximum limit of 20% of the share capital. Furthermore, shares issued during the term of this authorisation from authorised capital, excluding shareholders' subscription rights in accordance with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG), shall be counted towards this limit.

Insofar as profit participation rights or profit-sharing bonds are issued without a right or obligation to convert, or without an option right or obligation, the Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in full if such profit participation rights or profit-sharing bonds are structured in a manner similar to bonds, i.e. they do not confer any membership rights in the company, do not grant any share in the liquidation proceeds, and the amount of interest is not calculated on the basis of the net profit for the year, retained earnings or the dividend. Furthermore, in this case, the interest rate and the issue price of the profit participation rights or profit-sharing bonds must be in line with the market conditions prevailing at the time of issue.

The Management Board is also authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in respect of bonds issued in return for a contribution in kind, which are issued with option or conversion rights or option or conversion obligations, in particular in connection with the acquisition of companies, parts of companies, interests in companies or other assets, including rights and claims, or in the context of business combinations.

In the event of the issue of option bonds, one or more warrants shall be attached to each individual bond (hereinafter also referred to as a 'partial bond'), entitling the holder, subject to the detailed terms of the option conditions to be determined by the Management Board, to subscribe for bearer shares of the company. For euro-denominated warrant bonds issued by the company, the terms and conditions of the warrants may provide that the warrant price may also be satisfied by the transfer of partial bonds and, where applicable, an additional cash payment. The proportionate amount of the share capital attributable to the shares to be subscribed for in respect of each partial bond may not exceed the nominal value of

the partial bond. Where fractions of shares arise, provision may be made for these fractions to be aggregated to subscribe for whole shares in accordance with the terms and conditions of the warrants or bonds, where applicable against an additional payment. The same applies where warrants are attached to a profit participation right or a profit-sharing bond.

In the event of the issue of convertible bonds, the holders of the partial bonds shall be entitled to convert their partial debentures into bearer shares of the company in accordance with the terms and conditions of the convertible bonds determined by the Management Board. The conversion ratio is calculated by dividing the nominal amount or the issue price (if below the nominal amount) of a fractional bond by the fixed conversion price for a bearer share of the company and may be rounded up or down to a whole number; in which case an additional payment to be made in cash and the aggregation or settlement of non-convertible fractional amounts may be specified. The terms and conditions of the bond may provide for a variable conversion ratio and a determination of the conversion price (subject to the minimum price specified below) within a specified range depending on the performance of the company's no-par value share during the term of the bond. The same applies to convertible profit-sharing rights and convertible profit bonds. The option or conversion price to be set for a share in the company must – with the exception of cases where an option or conversion obligation or a right to delivery of shares is provided for – amount to at least 80% of the volume-weighted average closing price of the company's shares in electronic trading on the Frankfurt Stock Exchange during the last ten trading days prior to the date of the Management Board's resolution on the issue of the bond, or – in the event that subscription rights are granted – amount to at least 80% of the volume-weighted average market price of the company's shares in electronic trading on the Frankfurt Stock Exchange during the subscription period, with the exception of those days of the subscription period necessary to ensure that the option or conversion price can be announced in due time in accordance with Section 186(2), second sentence, of the German Stock Corporation Act (AktG). Section 9(1) of the German Stock Corporation Act (AktG) and Section 199 of the German Stock Corporation Act (AktG) remain unaffected.

The terms and conditions of the bond may also establish a conversion obligation or option obligation at the end of the term (or at another point in time) or provide for the company's right, upon maturity of the bond linked to option or conversion rights or obligations (this also includes maturity due to termination), to grant the holders, in whole or in part, no-par value shares of the company or of another listed company in lieu of payment of the

amount due. In such cases, the option or conversion price may, subject to the detailed provisions of the bond terms and conditions, correspond to the volume-weighted average closing price of the company's no-par value share in electronic trading on the Frankfurt Stock Exchange during the ten trading days preceding or following the final maturity date, even if this average price is below the aforementioned minimum price. The proportionate amount of the company's share capital represented by the ordinary shares to be issued upon conversion or exercise of the option may not exceed the nominal value of the bonds. Section 9(1) of the German Stock Corporation Act (AktG) and Section 199(2) of the German Stock Corporation Act (AktG) must be observed.

The authorisation also includes the option, subject to the specific terms and conditions, to grant anti-dilution protection or make adjustments in certain cases, provided that such adjustments are not already regulated by law. Dilution protection or adjustments may be provided for in particular if capital changes occur at the company during the term of the bonds (such as a capital increase or reduction or a share split), but also in connection with dividend payments, the issue of further convertible bonds or warrants, and in the event of extraordinary events occurring during the term of the bonds or warrants (such as a third party acquiring control). Dilution protection or adjustments may be provided for, in particular, by granting subscription rights, by changing the conversion/option price, and by altering or granting cash components. Section 9(1) of the German Stock Corporation Act (AktG) and Section 199 of the German Stock Corporation Act (AktG) remain unaffected.

The terms and conditions of the bond may provide that the bond, which is linked to option or conversion rights or obligations, may, at the company's discretion, be converted into new shares from the company's authorised capital instead of new shares from conditional capital, into existing shares of the company or of another listed company, or that the option right may be satisfied by the delivery of such shares or, in the case of an option obligation, that the obligation may be discharged by the delivery of such shares. The terms and conditions of the bonds may also provide for the company's right, in the event of conversion or the exercise of an option, not to grant new no-par value shares but to pay a cash amount.

The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the issue and terms of the bonds, in particular the interest rate, issue price, term and denomination, anti-dilution provisions, option or conversion period, and, within the aforementioned framework, the conversion and option price, or to determine these in agreement with the

governing bodies of the Group company issuing the option or convertible bond.

Acquisition of treasury shares and use of treasury shares pursuant to Section 71 para. 1 (8) of the German Stock Corporation Act (AktG)

The Management Board is authorised, until 10 July 2030, to acquire the company's treasury shares up to a total of 10% of the company's share capital existing at the time of the resolution or – if either of these figures is lower – at the time this authorisation takes effect, or at the time this authorisation is exercised. The authorisation may be exercised, individually or jointly, by the company or by its subsidiary group companies, or by third parties on behalf of the company or its subsidiary group companies.

The company is authorised by a resolution of the Annual General Meeting of 11 July 2025 to acquire and use its own shares. The authorisation may be exercised in whole or in part, once or on multiple occasions, and for the legally permissible purposes specified in the resolution of the Annual General Meeting. Insofar as the use of own shares in the cases provided for in the Annual General Meeting resolution takes place to the exclusion of shareholders' subscription rights, this requires exercise in accordance with the conditions set out therein. Furthermore, in the event of a sale of own shares as part of an offer addressed to all shareholders, the Management Board may, with the approval of the Supervisory Board, exclude subscription rights for fractional amounts. The acquisition shall take place, at the discretion of the Management Board, via the stock exchange or by means of a public tender offer, or by means of a public invitation to shareholders to submit a sale offer.

If the acquisition of own shares takes place via the stock exchange, the purchase price paid by the company (excluding incidental acquisition costs) may not exceed or fall below the price of the company's shares determined by the opening auction on the trading day in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange by more than 10%.

If the acquisition is made via a public purchase offer or a public invitation to submit a sale offer, the offered purchase or sale price or the limits of the purchase or sale price range per share (excluding incidental acquisition costs) may not exceed or fall below the average of the closing auction in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days preceding the date of the public announcement of the offer or the public invitation to submit a sell offer by no more than 10%. If, following the publication of a purchase offer, there is a signifi-

cant deviation in the relevant price, the offer may be adjusted. In this case, the average price over the three trading days prior to the date of publication of any adjustment shall be used as the basis; the 10% limit for exceeding or falling short of the price shall apply to this amount. If the purchase offer is oversubscribed or, in the event of a call for the submission of a sale offer, not all of several equivalent offers can be accepted, acceptance must be made in proportion to the shares tendered (tender ratios). Furthermore, figures may be rounded down to avoid fractional shares.

The Management Board is authorised to dispose of treasury shares acquired pursuant to the above authorisation by means other than through the stock exchange or by way of an offer to all shareholders, provided that the sale is made for cash and at a price that is not significantly lower than the market price of the company's shares at the time of the sale (simplified exclusion of subscription rights pursuant to Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG)). The shares sold pursuant to this authorisation may not exceed a total of 20% of the share capital, neither at the time of the resolution by the Annual General Meeting nor at the time of the exercise of this authorisation. The proportionate amount of the share capital attributable to shares of the company issued or issuable to service option or conversion rights, provided that the debentures were issued during the term of this authorisation with the exclusion of subscription rights in accordance with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG). Furthermore, shares issued during the term of this authorisation from authorised capital, excluding subscription rights in accordance with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG), shall be counted towards this limit.

The Management Board is authorised to transfer the own shares acquired pursuant to the above authorisation to third parties in return for consideration in kind, in particular in connection with the acquisition of companies, parts of companies or interests in companies, or in connection with business combinations, as well as in connection with the acquisition of other assets, including rights and claims.

The Management Board is authorised to redeem the own shares acquired pursuant to the above authorisation without a further resolution of the Annual General Meeting. Redemption generally results in a capital reduction. Notwithstanding the foregoing, the Management Board may determine that the share capital remains unchanged and that, instead, the proportion of the remaining shares in the share capital is increased by the cancellation in accordance with Section 8(3) of the German Stock Corporation Act (AktG). In this case, the Management Board is

authorised to amend the statement regarding the number of shares in the Articles of Association.

The Management Board is authorised to use the own shares acquired pursuant to the above authorisation to fulfil obligations arising from conversion or option rights or conversion obligations under convertible or option bonds issued by the company or its subsidiary group companies, or profit participation rights or profit-sharing bonds (or combinations of these instruments) issued by the company or its subsidiary group companies, which grant a conversion right or option right or stipulate a conversion or option obligation.

The Management Board is authorised to use the treasury shares acquired pursuant to the above authorisation to grant holders of convertible or option bonds or profit participation rights or profit-sharing bonds (or combinations of these instruments) issued by the company or its subsidiary group companies, which grant a conversion or option right or stipulate a conversion or option obligation, to the extent that they would be entitled to a subscription right to shares in the company following the exercise of the conversion or option right or the fulfilment of the conversion or option obligation.

The Management Board is authorised to offer the treasury shares acquired pursuant to the above authorisation for purchase to persons who are or were employed by the company or an affiliated company (employee shares).

Significant agreements of the company subject to a change of control

Knaus Tabbert AG has entered into the material agreements listed below, which contain provisions governing a

change of control, such as that which may arise, inter alia, as a result of a takeover bid:

Syndicated loan agreement

A special right of termination in connection with a change of control has been agreed in the event that a person or a group of persons acting in concert, with the exception of Mr Willem Paulus de Pundert and Mr Klaas Meertens, acquires direct or indirect control over 30% or more of the shares or voting rights in the company.

Promissory note loan

A special right of termination in connection with a change of control has been agreed in the event of the direct acquisition of, or control over, at least 30% of the shares or voting rights in the borrower by a third party or a group of third parties acting in concert, with the exception of Mr Willem Paulus de Pundert and Mr Klaas Meertens.

Compensation agreements between the company and members of the Management Board or employees in the event of a takeover bid

The company has not entered into any compensation agreements with members of the Management Board or employees in the event of a takeover bid.

GROUP SUSTAINABILITY STATEMENT

The section Group Sustainability Statement was not audited as part of the financial statement audit, but was subject to a separate business review to obtain limited assurance. The auditor issued a separate review report on this review.

GROUP SUSTAINABILITY STATEMENT

ESRS 2 – GENERAL DISCLOSURES

Preamble

Knaus Tabbert is convinced that long-term economic success is only possible on the basis of comprehensively responsible conduct. This sense of responsibility is reflected in all processes within the company and across its entire value chain – from the initial product concept and development, through the selection of suppliers, production and sales, to various services and the use of Knaus Tabbert vehicles.

This consolidated group sustainability statement (hereinafter “Sustainability Statement” or “Statement”) covers the sustainability targets and measures of the parent company Knaus Tabbert AG and the Knaus Tabbert Group. It provides stakeholders with insights into the company’s commitments and activities in this area, while also ensuring that Knaus Tabbert complies with the current legal requirements for sustainability reporting.

Application of the CSRD and ESRS

Knaus Tabbert has based its declaration on its sustainability targets and measures on the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In Germany, the CSRD is expected to be transposed into national law in 2026. Consequently, the ESRS will only become mandatory for Knaus Tabbert as the basis for its sustainability reporting from the 2026 financial year onwards.

This Sustainability Statement also includes all disclosures required in accordance with Sections 289c and 315c of the German Commercial Code (HGB).

The content required under Section 289c HGB for a non-financial statement relating to environmental matters is included in sections E1, E3 and E5 of this Statement. The mandatory content relating to labour and social matters can be found in section S1. The topics of respect for human rights and the fight against corruption and bribery are primarily covered in section G1 and, in part, in section S1.

No specific framework was used for the Sustainability Statement of Knaus Tabbert AG pursuant to Section 289b HGB. Knaus Tabbert AG is the parent company of the Knaus Tabbert Group, and as such is responsible for all corporate decisions. Consequently, with regard to the content of the non-financial statement pursuant to Section 289b HGB, reference may be made to the consolidated Sustainability Statement, which simultaneously

fulfils the requirements of Sections 289b et seq. and Sections 315b to 315c HGB for a consolidated non-financial statement.

Reporting standards

Sector-neutral disclosures are made largely in orientation with the ESRS.

Company-specific disclosures

Knaus Tabbert’s materiality analysis did not identify any impacts, risks or opportunities that are not covered, or are covered only to an insufficient extent, by the ESRS, which is why no company-specific disclosures are made.

Sector-neutral disclosures in accordance with general and topical standards

The ESRS are divided into various categories: The preparation and presentation of this Sustainability Statement is in orientation to the general requirements of ESRS 1. ESRS 2 – General Disclosures applies to the sustainability matters covered by topical and sector-specific standards. Knaus Tabbert is based on the disclosure requirements under ESRS 2 with regard to all information that the company is required to present at a general level on all material sustainability matters within the reporting areas of governance, strategy, management of impacts, risks and opportunities, as well as metrics and targets.

In addition, based on the results of its materiality analysis and in accordance with the thematic standards, Knaus Tabbert discloses sustainability information relating to environmental, social and corporate governance matters. This information can be found in the respective sections on environmental information, social information and governance information. Information on ESG topics covered by the ESRS, but whose impacts, risks and opportunities have been assessed as non-material, is not included in accordance with ESRS 1.

Reporting areas

The disclosure requirements of ESRS 2 and of topical ESRS are divided into the following reporting areas:

- Governance (GOV): governance procedures, controls and processes for monitoring, managing and overseeing impacts, risks and opportunities (see ESRS 2, Governance)
- Strategy and Business Model (SBM): the interplay between the company’s strategy and business model and the material impacts, risks and opportunities arising from its business activities, including

- how the company addresses these impacts, risks and opportunities (see ESRS 2, Strategy)
- Management of Impacts, Risks and Opportunities (IROs): procedures by which the company identifies impacts, risks and opportunities and assesses their materiality, as well as concepts and measures by which it addresses material sustainability matters
- Metrics and Targets (MTs): the company's performance, including the sustainability targets set and progress made towards achieving these targets

Double materiality as the basis for sustainability reporting

The overarching aim of the double materiality analysis is to identify a company's most relevant sustainability issues. The analysis assesses the impacts of the company's activities on the environment and society, as well as their scale, scope and irreversibility. It also assesses financial materiality, in line with the relevant ESRS chapters, by identifying financial opportunities and risks arising from environmental, social and governance (ESG) factors that may affect the company's current and future financial position.

The materiality analysis forms the basis of sustainability reporting under the ESRS. It therefore also serves as the basis for the subsequent Sustainability Statement. A sustainability matter is considered material as soon as it meets the criteria of materiality of impact, financial materiality, or both. This means that information is considered material even if only one of the criteria is met. Further details of Knaus Tabbert's materiality analysis are provided in Chapter ESRS 2 – General Disclosures, and IRO-1 – Process to identify and assess material impacts, risks and opportunities.

ESRS 2 General Disclosures

Basis for preparation

BP-1 – Basis for preparation of the sustainability statement

It is expected that Knaus Tabbert will be required to disclose comprehensive sustainability information in accordance with the European Sustainability Reporting Standards (ESRS) from the 2026 financial year onwards. In preparation for this requirement, the Group has been incorporating the ESRS into its Sustainability Statement as far as possible since the 2024 financial year. This Sustainability Statement is also in orientation to the ESRS.

The following topics are not covered, or not fully covered, in this Statement in accordance with the CSRD or ESRS:

- reporting on Scope 3 emissions
- resilience analysis
- breakdown of waste data
- allocation and metrics for material inflows and outflows

With regard to qualitative disclosures in accordance with ESRS, there are still some gaps, which will be addressed in our reporting for the 2026 financial year.

Consolidated group

In this Sustainability Statement, Knaus Tabbert AG outlines the progress made by the parent company and its consolidated subsidiaries during the reporting period with regard to sustainable business practices, as well as the measures they are currently implementing and planning for the future. ESG data are consolidated in accordance with the same principles and within the same scope of consolidation as in the Consolidated Financial Statements. As at 31 December 2025, Knaus Tabbert AG held a 100 per cent stake in the following companies:

- Caravan-Welt GmbH Nord, Bönningstedt
- Knaus Tabbert Kft., Vac, Hungary
- HÜTTLrent GmbH, Maintal
- MORELO Reisemobile GmbH, Schlüsselfeld
- WVD Südcaravan GmbH, Freiburg

Locations and scope of the Statement

Knaus Tabbert operates three sites in Germany (Jandelsbrunn, Schlüsselfeld, Mottgers) and one site in Hungary (Nagyoroszi). The measures described in this Sustainability Statement generally cover the entire value chain of the Group – from the supply chain through to production and the use of the manufactured vehicles – and relate to various time horizons: the reporting period (short term), five years (medium term) and more than five years (long term). Where measures relate to only parts of the value chain or deviate from the time horizons mentioned, this is explicitly indicated.

BP-2 – Disclosures in relation to specific circumstances

The CSRD has not yet been transposed into German law. This means that affected companies have the option of reporting solely in orientation to the ESRS. However, the substantive requirements of Sections 289c and 315c HGB regarding the non-financial statement must still be fully complied with. Following the double materiality analysis, the following ESRS were classified as material for Knaus Tabbert and are therefore subject to mandatory disclosure: E1, E3, E5, S1 and G1. Knaus Tabbert therefore

considers the obligations arising from Section 289c HGB to be met.

All quantitative data points provided in text form or in the tables in Sections E, S and G of this Sustainability Statement were subject to review by an external audit firm (limited assurance). The external websites and documentation sources cited in this Sustainability Statement were not subject to the review. Please refer to the auditor’s report on the limited assurance review at the end of the Statement.

The forward-looking declarations and information contained in this Sustainability Statement are, by their nature, subject to specific uncertainties. Furthermore, unless expressly stated otherwise, the metrics presented in this Statement have not been validated by any additional external body.

Quantitative data, such as energy and environmental data, CO₂ emissions and headcount figures, comprise measured values as well as figures derived from calculations or internal databases. When compiling this data, Knaus Tabbert also draws in part on assessments by internal and external experts, which were made, for example, on the basis of the double materiality analysis or in workshops. Furthermore, as part of its transition plan, the

company makes estimates in the chapter on environmental information that are based on experience in the ESG area, and are reviewed regularly. These estimates also depend on future developments, such as changes in revenue. Estimates have also been made regarding the impacts, opportunities and risks identified in the double materiality analysis in relation to relationships with customers and suppliers.

The disclosures on the strategy and business model (SBM-1) required under the CSRD are included in the Consolidated Management Report in the sections ‘Group Overview, ‘Business Model’ and ‘Strategy’.

Correction of errors from previous reporting periods

Errors from prior reporting periods were corrected as part of the reporting for the 2025 financial year. Details can be found in the relevant sections.

Incorporation by reference

In accordance with ESRS 1, Section 9.1 ‘Incorporation by reference, Knaus Tabbert makes use of the option to refer to other documents or sections of the report. The ESRS disclosure requirements that are included in whole or in part by reference are set out in the table below .

INCORPORATIONS BY REFERENCE		
ESRS Disclosure Requirement	Reference section, chapter and headline	Sustainability statement section
ESRS2 SBM-1	Situation report, strategy and business model	Disclosure Requirement SBM-1 – Strategy, business model and value chain

Governance

To address sustainability issues, Knaus Tabbert has established a group-wide sustainability management system and developed a group-wide sustainability strategy, which forms an integral part of the corporate strategy.

GOV-1 – Role of the administrative, management and supervisory bodies

At the highest management level, the Management Board is responsible for the planning and implementation of the sustainability strategy. The Supervisory Board monitors the work of the Management Board and, in regular Supervisory Board meetings held at least twice a year, discusses with the Management Board the measures taken, progress made and targets set. Employee representative bodies exist at the Jandelsbrunn, Mottgers and Nagyoroszi sites to represent employees.

Composition and responsibilities of the Management Board

The Management Board of Knaus Tabbert AG currently consists of two male members: Willem Paulus de Punder (Chief Executive Officer; CEO) and Radim Sevcik (Chief Financial Officer; CFO). From 1 May to 15 December 2025, Jochen Hein also served as Chief Operating Officer (COO), though not as a member of the Management Board. Prior to 1 May, the role of COO was assigned to the CEO’s remit. From 15 December, authorised signatory Karin Topitsch took over the COO’s duties on an interim basis. The role of Chief Sales Officer (CSO), which became vacant at the end of 2024 following the departure of a member of the Management Board, has not yet been filled. Since March 2025, the duties of the CSO have been carried out by external consultant Matjaž Grm. The two Management Board roles of CEO and CFO are executive positions.

At Knaus Tabbert, the COO is responsible for sustainability. He is also a member of the working group of the Caravaning Industrie Verband Deutschland (CIVD), which aims to promote sustainability within the industry.

Each member of the Management Board is closely involved with the company's operational activities and independently manages a business division assigned to them by the Rules of Procedure. A description of responsibilities and remits can be found on the Knaus Tabbert AG website <https://www.knaustabbert.de/en/company/management/> (not covered by the audit of the Sustainability Statement).

With regard to diversity, the Supervisory Board aims to ensure that the composition of the Management Board takes into account a variety of professional and international backgrounds. When selecting members of the Management Board, in addition to aspects of diversity, the expertise, professional qualifications and personality of the candidates are also decisive factors. Members of the Management Board should contribute a broad range of professional experience and expertise. In this respect, the Diversity Policy serves as a supplementary guideline for the selection of suitable Management Board candidates. The three current members of the Management Board each come from different EU member states.

In August 2020, the Supervisory Board set a target for the Management Board in line with the statutory requirements regarding the proportion of women, as there were no women on the Management Board at the time and the aim was to maintain flexibility regarding the composition of the Board. The statutory target was met in the 2025 financial year. The Management Board currently consists of two male members; under German law, there is therefore no obligation to comply with a quota for women. Since mid-December 2025, the role of COO has been filled on an interim basis by an authorised signatory. However, she is not a member of the Management Board.

In principle, an age limit of 70 years applies to members of the Management Board.

Composition and responsibilities of the Supervisory Board

The Supervisory Board is responsible for advising and monitoring the Management Board in the management of Knaus Tabbert AG. The Supervisory Board's monitoring and advisory role also covers sustainability issues. In accordance with statutory provisions and the Articles of Association, the Supervisory Board appoints the members of the Management Board.

The composition of the Supervisory Board of Knaus Tabbert AG complies with statutory requirements and the company's Articles of Association. As at 31 December 2025, it consisted of seven male and five female members. This corresponds to a proportion of women of 42 per cent and thus meets the statutory quota of 30 per cent. Until 3 December 2025, the Supervisory Board consisted of four female and eight male members, corresponding to a female quota of 33 per cent. Six of the members were elected by the Annual General Meeting in accordance with the provisions of the German Stock Corporation Act (AktG), and six by employees in accordance with the provisions of the German Co-Determination Act (MitbestG). This results in a female representation of 33.33 per cent, which complies with the statutory requirements.

Five members of the Supervisory Board are considered independent in accordance with the German Corporate Governance Code. This corresponds to a proportion of 41.7 per cent.

With regard to the composition of the Supervisory Board and the necessary expertise, the Board has adopted a competence profile which, in the Supervisory Board's view, is currently fully met. Accordingly, the Supervisory Board as a whole should possess the competencies deemed essential for the Knaus Tabbert Group's business activities. These include, in particular, in-depth experience and knowledge in the field of sustainability to ensure the monitoring of sustainability matters and related risks, opportunities and impacts. The two female Supervisory Board members, Esther Hackl and Jana Donath, possess particular expertise in sustainability matters. This corresponds to a proportion of 17 per cent.

The Supervisory Board's areas of expertise and further information on its composition can be found in the Corporate Governance chapter, which was not part of the audit of the Sustainability Statement.

Senior and middle management

When filling management positions within the company, the Management Board pays attention to diversity and strives in particular to ensure that women and people of different nationalities are appropriately represented. The Management Board has set a target of 30 per cent for the proportion of women in the first management level of Knaus Tabbert AG below the Management Board and a target of 20 per cent for the proportion of women in the second management level below the Management Board. Both targets were achieved in the 2025 financial year.

To ensure that its managers possess sustainability-related expertise, all employees at the first management level receive training on ESG topics; further training is provided as required.

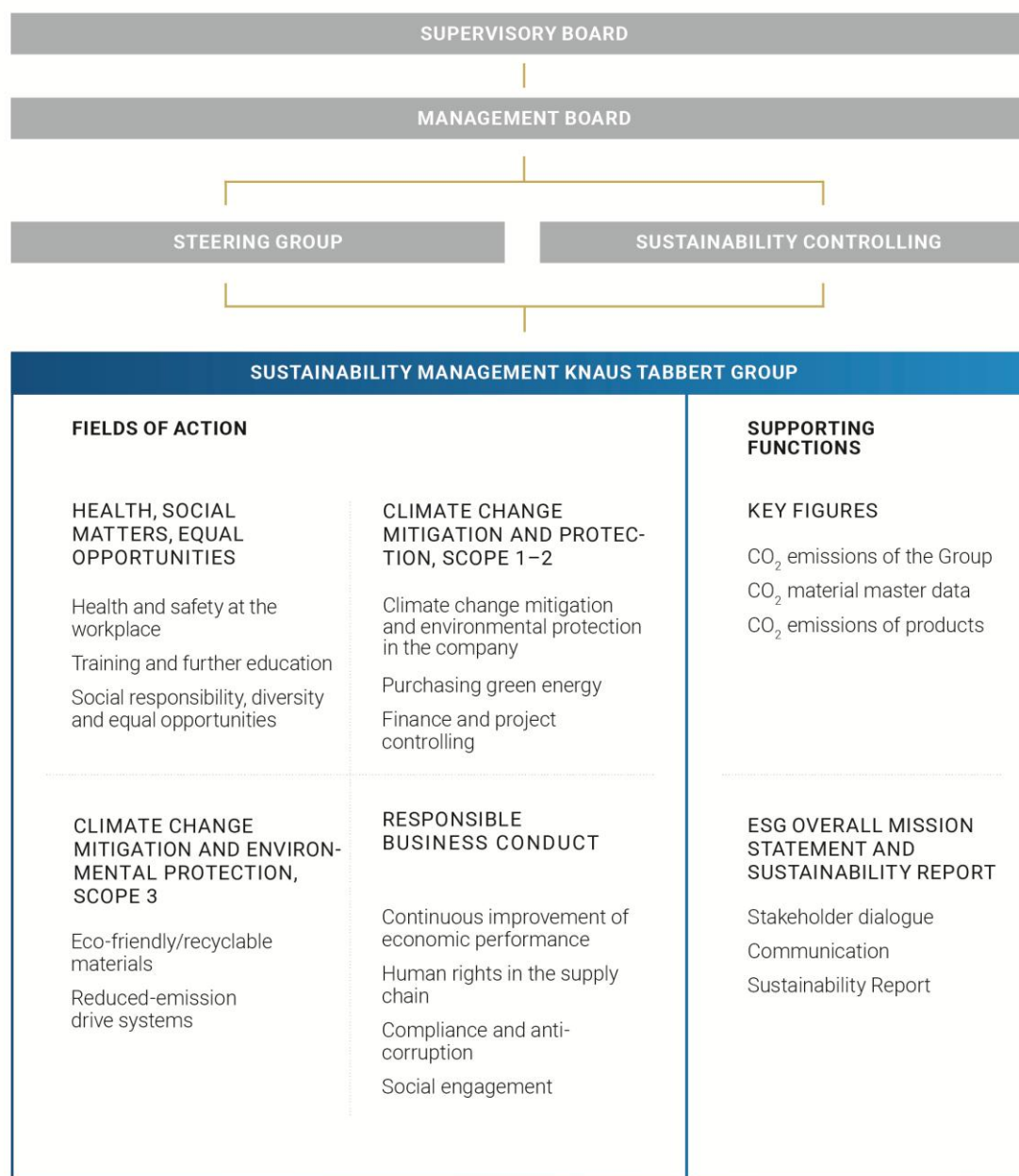
Sustainability Steering Committee

A company-wide Sustainability Steering Committee serves as the central steering body for the strategic development of the sustainability strategy. The Steering Committee comprises the CFO, COO, all site managers and representatives from specialist departments. A Sustainability Manager is responsible for steering measures relating to strategic sustainability topics. He is a member

of the Steering Committee and reports directly to the Management Board member responsible for ESG issues.

The respective site managers are responsible for implementing the measures defined as part of the sustainability strategy at their sites.

The Sustainability Manager works with a total of four internal sustainability teams. The teams form a company-wide network of experts, maintain close contact with the Sustainability Manager and support the site managers. This ensures that the measures defined in the sustainability strategy are implemented comprehensively across the organisation and at all of the company's sites.



The monitoring, management and oversight of material risks, opportunities and impacts relating to Knaus Tabbert's business activities are carried out by the respective sustainability teams within their areas of responsibility.

They review the achievement of targets and the effectiveness of measures and concepts on a quarterly basis. In the event of deviations, the Steering Committee is informed which, where necessary, takes further measures or adjusts the targets in consultation with the Sustainability Manager. The Management Board reviews all key performance indicators and targets twice a year in a

group-wide management review and makes adjustments to the measures and targets as required.

Reports on sustainability matters and the associated achievement of targets are provided to the Supervisory Board on a regular basis, and at least twice a year.

In addition, the Group's internal Risk Management System (RMS) also plays a key role: risks and opportunities are identified and monitored on a quarterly basis via software-based reporting using both a bottom-up and a top-down approach. The relevance of the risks is reviewed annually.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Knaus Tabbert's sustainability strategy comprises four key areas, each overseen by group-wide sustainability teams – see also the sustainability management diagram above:

- Health, social matters and equal opportunities (Social)
- Climate change mitigation and environmental protection in the company (Environment, Scope 1 and 2)
- Climate and environmental protection along the value chain (Environment, Scope 3)
- Responsible business conduct (Governance)

Each sustainability team is responsible for one of these areas. The Sustainability Manager provides the teams with relevant information. To this end, he monitors developments and trends relating to sustainability, analyses their impact on Knaus Tabbert and supports the specialist departments in implementing measures.

The sustainability teams each draw up their own concepts, which generally apply across the Group, and define key performance indicators that are presented to the Sustainability Steering Committee and approved by the Management Board. Based on these indicators, the Steering Committee and the sustainability teams derive measurable targets wherever possible, taking stakeholder interests into account; these are embedded in the sustainability strategy and pursued by the sustainability teams through appropriate measures. Where no measurable targets have been set for a chapter, Knaus Tabbert explicitly states this. Targets that cannot be expressed in figures are also pursued by the teams. Where necessary, the Steering Committee provides the entire Management Board with recommendations for action regarding the implementation of measures and the achievement of targets.

Policies, specific metrics, targets and actions can be found in the relevant chapters on social information, environmental information and governance information. There, Knaus Tabbert also refers to the specific scope of application and the affected communities, provided that the policies, targets and actions do not apply across the entire Group.

An assessment of the impacts, risks and opportunities of the company's business activities with regard to sustainability is also performed by the teams within their respective functional areas. This specialist input also serves as background information for the double materiality analysis and the concepts based on it. Specific information on

the impacts, risks and opportunities can be found in the respective chapters on environmental information, social information and governance information.

In principle, Knaus Tabbert has defined its sustainability strategy and the sustainability targets derived therefrom up to 2030. In the environmental sphere, emission targets have also been formulated for 2050. Where a different timeframe is envisaged for achieving the targets, Knaus Tabbert explicitly states this.

The Steering Committee decides on the financial and human resources for all group-wide measures relating to the sustainability strategy. For specific projects or individual measures, financial and human resources are also allocated to individual sites or departments via sustainability management. All measures and resources relating to material sustainability matters are presented in detail in the sections on environmental information, social information and governance information.

As stated above, Knaus Tabbert takes material impacts, risks and opportunities into account within its internal Risk Management System: ESG-related risks and opportunities with potential impacts on employees, society and the environment have already been conceptually incorporated into Knaus Tabbert's risk and opportunity assessment. At Knaus Tabbert, risks and opportunities are identified and monitored on a quarterly basis using software-based reporting based on both a bottom-up and a top-down approach.

The material impacts, risks and opportunities addressed by the sustainability teams, the Steering Committee, the Management Board and the Supervisory Board during the reporting period are set out in the relevant thematic chapters.

GOV-3 – Integration of sustainability-related performance in incentive schemes

Knaus Tabbert AG's sustainability targets are taken into account in management remuneration by linking a portion of the remuneration to the achievement of specific ESG metrics. As part of its sustainability strategy, Knaus Tabbert has also adapted short- and long-term sustainability targets for the Management Board on a department-specific basis and has integrated these into its Short-Term Incentive Plans (STIP). The targets include specific requirements for climate and environmental protection, as well as social objectives such as increasing employee satisfaction and diversity within the company. To achieve these targets, primarily the following measures were implemented in 2025:

- introduction of an energy management system in accordance with ISO 50001, and the associated
- implementation of energy efficiency projects and improvement of energy efficiency
- development of a decarbonisation strategy for the company fleet and the further expansion of the electric vehicle charging infrastructure
- expansion of comprehensive accident prevention measures, with a focus on cuts, to improve occupational safety
- establishment of a transition plan and initial pilot projects to reduce Scope 3 emissions

The proportion of variable remuneration that depends on sustainability-related targets accounts for at least 10 to 15 per cent of total remuneration.

Agreements on variable remuneration linked to sustainability targets are also in place with the majority of the company's executives. These targets are set by the Management Board.

GOV-4 – Statement on due diligence

The table below provides an overview of the information contained in the Sustainability Statement regarding the due diligence process, with corresponding references.

LIST OF INFORMATION PROVIDED ON THE DUE DILIGENCE PROCESS

Core elements of due diligence	Reference in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV 2, ESRS 2 GOV 3, ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS 2 MDR-P
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS 2 SBM-3
d) Taking actions to address those adverse impacts	E1, E3, E5, S1, G1, respective concepts and measures
e) Tracking the effectiveness of these efforts and communicating	E1, E3, E5, S1 und G1, respective KPI and targets

GOV-5 – Risk management and internal controls over sustainability reporting

To prevent human error, misstatements, incomplete or incorrect data, and fraud in sustainability management, Knaus Tabbert implements the following standards and measures:

- establishment of a clear and structured sustainability organisation (see also GOV-1 and GOV-2)
- establishment of a Sustainability Steering Committee and sustainability teams that report directly to the Management Board
- appointment of persons responsible for ESG data at all sites
- integration of sustainability management into the internal document management system
- recording of key sustainability indicators in a software system
- dual-control principle for data entry and regular plausibility checks of the data entered
- external review of sustainability reporting with limited assurance

- half-yearly management review of key energy and environmental metrics, as well as validation by the Management Board

The company does not apply a recognised risk assessment method to evaluate the above-mentioned risks, which are considered in isolation within the context of sustainability reporting. The key risks are identified as described above, and mitigation strategies are introduced in the relevant areas. These include the dual-control principle for the risk of inconsistent data, external verification of data during entry, and the management reviews. The Steering Committee and the sustainability organisation ensure that the risks are taken into account in internal functions and processes.

Detailed information on risk management at Knaus Tabbert can be found in Chapter G1.

Strategy

SBM-1 – Strategy, business model and value chain

Knaus Tabbert is one of Europe's leading manufacturers of motorhomes, caravans and campervans. Based in

Jandelsbrunn, Bavaria, the company employed 3,306 members of staff at the end of 2025 across a total of four production sites in Germany and Hungary, as well as three dealerships in Germany.

The Knaus Tabbert Group's service portfolio encompasses the development and manufacture of its products, as well as a wide range of services related to caravanning. With this broad offering, the company operates in a market that has been characterised by strong growth in recent years and driven by a general trend towards greater individuality, freedom, independence, regionality and more environmentally friendly travel.

Knaus Tabbert's key products include camper vans, motorhomes, luxury liners and caravans. Since the 2025 financial year, alongside a quantitative adjustment to production, there has also been a refocusing of the product portfolio. Projects with little prospect of added value for customers and the company have been or are being discontinued. Instead, Knaus Tabbert intends to concentrate more strongly on its core business with established products and on the highest quality. Projects from which the company expects little added value for its customers and hardly any competitive advantages, on the other hand, are not being pursued further. These include, for example, the new XPERIAN brand introduced in 2024 or the KNAUS CASCAN luxury panel van.

Europe is the most important market for Knaus Tabbert in geographical terms. The company's most significant customer group consists of dealerships. During the reporting period, there were no bans on any of Knaus Tabbert's key products or services in specific markets. From 2035, there is a risk that some of its products may fall under the EU's planned ban on vehicles with internal combustion engines.

No explicit assessment of Knaus Tabbert's products in relation to its sustainability targets has been carried out. Nevertheless, it is ensured that its key products and services do not conflict with its sustainability targets. A key challenge arises in connection with Knaus Tabbert's decarbonisation strategy: as a manufacturer of vehicle bodies without its own chassis development, the company is structurally dependent on its suppliers. This dependency can have a direct impact on Knaus Tabbert's sustainability targets, particularly with regard to the reduction of CO₂ emissions.

Knaus Tabbert's business activities are based on four strategic pillars: products and innovation, efficient operational processes, strengthening the partner network, and sustainability. Detailed information on the corporate strategy and a description of the business model can be found in the summary management report under the

sections 'Group Overview', 'Business Model' and 'Strategy'.

Knaus Tabbert's value chain encompasses all processes, from raw material extraction through to the use of the vehicles by end customers. Upstream of this are the procurement of raw materials and components from the company's supplier network, as well as their transport and logistics. Knaus Tabbert's key production materials include chassis, timber, aluminium sheets, insulation material and electronic components. To ensure the availability and quality of these materials, the Group relies on long-term supplier relationships, predominantly in Europe. In its own business operations, Knaus Tabbert focuses on vehicle development, production, sales via trade partners and its own dealerships, as well as complementary services such as maintenance and repair. The downstream value chain includes sales, the use of the products by end customers and recycling at the end of the vehicle life cycle.

A breakdown of total revenue by ESRS sectors and a list in accordance with 40 c) have been omitted, as this information is not mandatory for Knaus Tabbert.

SBM-2 – Interests and views of stakeholders

When developing its strategy and business model, Knaus Tabbert takes into account the interests and viewpoints of its stakeholders. In 2021, as part of a stakeholder mapping exercise, the respective degree of interdependence and the degree of influence were analysed and prioritised, and seven relevant stakeholder groups were identified:

- Supervisory Board
- Banks and insurance companies
- End customers
- Dealers
- Investors
- Suppliers
- Employees

To incorporate the interests and viewpoints of its stakeholders, Knaus Tabbert conducted a stakeholder survey in 2022, in which the materiality of the impacts, opportunities and risks of its business activities was assessed from the stakeholders' perspective.

The survey was carried out using software and with external support. The views of banks and the Supervisory Board were gathered through face-to-face interviews, whilst employees, dealers, end customers, investors, insurers and suppliers were surveyed via an online questionnaire.

The results of the stakeholder survey were presented to the Management Board and taken into account both in the development of the sustainability strategy and in the drafting of the transition plan and the Supplier Code of Conduct.

As part of an update to its materiality analysis in the 2025 financial year, the relevance of the results from the 2022 stakeholder survey was validated.

Knaus Tabbert's financial situation in the 2025 financial year necessitated extensive measures to restructure the company. The focus was on concentrating on the core business, optimisation measures and the reorganisation of various processes. As part of these measures, staff reductions had to be implemented at two of Knaus Tabbert's sites. In addition, short-time working was required at the German sites for a period.

Nevertheless, Knaus Tabbert is convinced that its workforce forms the basis for its long-term business success. As part of the aforementioned stakeholder analysis and stakeholder mapping, the company's employees emerged as a key stakeholder group. The Group therefore endeavours to take their expectations, needs, interests and viewpoints into account as far as possible and at multiple levels in its business activities:

Regular dialogue between management and the workforce – partly direct, partly via employee representatives – helps to assess the actual and potential material impacts of the company's activities on Knaus Tabbert's employees and to implement appropriate (counter)measures. In addition, regular staff appraisals are used to identify the individual needs and interests of employees – including with regard to training and further education.

In addition to these direct communication channels, Knaus Tabbert conducts anonymous employee surveys every two years at all four production sites and uses the results for future planning and staff retention measures. The employee surveys include specific sections with questions on ESG topics.

A health and safety committee, which meets regularly, also helps to ensure that employees' interests regarding health and safety at work are taken into account.

SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model

In 2024, Knaus Tabbert conducted its first comprehensive double materiality analysis to identify the material

impacts, risks and opportunities associated with its business activities and their interrelationships with its strategy and business model. In doing so, the company identified material impacts, risks and opportunities in the environmental sphere relating to climate change, water resources and the circular economy, in relation to its own workforce, and in the area of governance. The results are described in detail by topic in the relevant chapters on environmental information, social information, and governance information in this report.

A detailed description of the specific impacts, risks and opportunities for each topic, including the timeframe and their position in the value chain, can be found at the beginning of each chapter on the topic-specific standards.

The materiality analysis took into account both potential and actual negative and positive impacts on people and the environment, as well as the opportunities and risks associated with Knaus Tabbert's business activities along the entire value chain and in the context of its corporate strategy and business model. The assessment was carried out with the assistance of an external specialist body and the persons responsible for the sustainability strategy within the company, and is based on their qualitative assessments. A quantitative derivation of financial risks and opportunities was not part of the analysis.

The materiality analysis is reviewed annually to ensure it remains up to date and is adjusted where necessary. Adjustments were made in 2025, but these did not result in any changes regarding the materiality of ESRS topics.

The following section supplements the detailed descriptions of the IROs by addressing any necessary adjustments to Knaus Tabbert's strategy.

Adaptation to climate change, climate change mitigation, energy use and environmental protection – E1, E3, E5

The climate change mitigation measures set out in Knaus Tabbert's sustainability strategy aim to reduce greenhouse gas emissions, energy and resource consumption and waste within the company and on its own premises.

The requirements for suppliers, as well as Knaus Tabbert's own commitment to developing efficient, lightweight and resource-efficient products, are geared towards achieving a reduction in resource consumption – including energy and water consumption – and a reduction in emissions across the entire value chain.

However, through climate change mitigation measures and sustainable company buildings, Knaus Tabbert also

has the opportunity to increase its resilience to climate change. Inadequate implementation of these measures, on the other hand, would have negative consequences for people, the environment and the company's own business activities.

The climate change mitigation measures mentioned form part of Knaus Tabbert's corporate strategy, have been incorporated into it as such, and are guiding the company's actions today.

The company's workforce, job security, social security and equal opportunities – S1

Satisfied, healthy, skilled and motivated employees form the foundation of Knaus Tabbert's business success. Promoting equal opportunities, a zero-tolerance policy towards discrimination, and regular dialogue with staff foster an innovative and productive workforce. Conversely, a lack of employee involvement, poor social security, inadequate training, discrimination and frustration can lead to high staff turnover and inefficiency, and ultimately to a loss of business. To effectively address the risks and opportunities relating to its employees, Knaus Tabbert offers its workforce targeted training and development programmes at the Knaus Tabbert Academy, a comprehensive health and safety programme and an attractive working environment with fair pay.

Responsible business conduct – G1

Transparent and legally compliant business conduct helps to strengthen the trust of customers, business partners, shareholders, employees and the public. It can support the well-being of stakeholders and have a positive impact on the company's reputation, which can potentially generate competitive advantages.

Through its Code of Conduct, consistent anti-corruption measures and an anonymous whistleblowing system, Knaus Tabbert aims to ensure integrity and transparency at all levels and in all business processes. The principles of ethical business conduct are firmly embedded in Knaus Tabbert's compliance organisation and are reflected in the company's strategic direction.

Management of impacts, risks and opportunities

IRO-1 – Process to identify and assess material impacts, risks and opportunities

In the double materiality analysis conducted in 2024, Knaus Tabbert identified material environmental, social and governance matters for the company and its Sus-

tainability Statement. In doing so, the areas of action described in previous sustainability reports were taken into account and linked to the relevant chapters of the CSRD.

The areas of focus were defined, amongst other things, on the basis of the results of a stakeholder survey. When identifying the impacts, opportunities and risks as part of the two-step materiality analysis, stakeholder interests were taken into account accordingly. These included the interests of the Supervisory Board, banks and insurance companies, end customers, retailers, investors, suppliers and employees.

The basis for the materiality analysis is Chapter 3 of ESRS 1 in conjunction with the EFRAG IG 1 Implementation Guidance. Accordingly, Knaus Tabbert first identified the impacts, risks and opportunities (IROs) associated with each sustainability topic within the context of the company. In doing so, Knaus Tabbert took into account impacts to which it contributes through its own business activities or as a result of its business relationships. The analysis was based on the results of the stakeholder survey, quantitative metrics, calculations, internal databases and expert assessments. In a second step, it assessed the materiality of the identified IROs.

All material impacts, including their location, are presented by topic before the respective chapters on environmental information, social information and governance information. The topic areas were examined at two levels:

- assessment of the impacts on Knaus Tabbert (financial materiality)
- assessment of the impacts of Knaus Tabbert's business activities on the environment and society

To assess the materiality of an impact, its severity was multiplied by its likelihood of occurrence, with severity in turn depending on scale, scope and irreversibility. To calculate financial materiality, the potential scale of the financial impact was multiplied by its likelihood of occurrence. Furthermore, the stakeholder survey was incorporated into the assessment.

The materiality analysis covered all of Knaus Tabbert's activities and sites. As neither geographical conditions nor specific business activities presented an increased risk of adverse impacts, the materiality analysis did not focus on any particular areas.

In the 2025 financial year, the double materiality analysis – first carried out in 2024 – was reviewed and updated in collaboration with all relevant managers. In doing so, the results of the 2024 analysis were cross-checked against the managers' current understanding of the situation

within the company. As in the previous year, the individual IROs were assessed using an Excel tool, and this process will be repeated annually in future. A need for adjustment arose in the Governance section: in the Sustainability Statement for the 2024 financial year, items G1-5 and G1-6 reported on the topics of payment practices and political influence, respectively. As neither opportunities nor risks nor any negative or positive impacts could be identified for these topics, these points have been omitted from this Statement. Furthermore, a revision took place in the form of clarifying rewording, partial categorisation and summarisation of individual IROs.

The topics relevant to Knaus Tabbert were identified through the assessment of risks, opportunities and impacts. In total, 14 sub-chapters of the ESRS exceeded the

thresholds and were therefore classified as material. Issues that fell below the materiality threshold are not taken into account. The result gives rise to a reporting obligation in Chapters E1, E3, E5, S1 and G1. The threshold for impacts was 8 out of 15, and 3 out of 5 for risks and opportunities.

The Management Board of Knaus Tabbert AG has reviewed and confirmed the list of material topics and the materiality analysis. The company regards the materiality analysis as an ongoing process into which topics raised by stakeholders or newly identified impacts of the company can be integrated at any time.

The following chart shows the results of the double materiality analysis.



ENVIRONMENTAL

- E1.1** Climate change adaptation
- E1.2** Climate change mitigation
- E1.3** Energy
- E3.1** Water and marine resources
- E5.1** Resource inflows
- E5.2** Resource outflows
- E5.3** Waste management

SOCIAL

- S1.1** Working conditions of own workforce
- S1.2** Equal treatment and opportunities for all
- S1.3** Other work-related rights

GOVERNANCE

- G1.1** Corporate culture
- G1.2** Protection of whistleblowers
- G1.5** Management of relationships with suppliers, including payment practices
- G1.6** Corruption and bribery

The materiality analysis is integrated into Knaus Tabbert's general management process insofar as all material ESG impacts and risks are incorporated into the RMS. In this context, there is no specific prioritisation of sustainability risks over other risks. ESG risks and opportunities that have or could have financial impacts are also incorporated into the RMS. In particular, increasing statutory and non-statutory ESG requirements could lead to additional financial expenditure. Similarly, non-compliance with regulatory requirements and the company's

own sustainability and climate change mitigation targets could result in liability and reputational risks. Further details can be found under GOV-5 – Risk management and internal controls over sustainability reporting.

During the reporting period, Knaus Tabbert carried out only a qualitative assessment of ESG risks and opportunities.

Knaus Tabbert did not review any assets or activities to identify their actual and potential impacts, risks and opportunities within its own business operations and its upstream and downstream value chain, nor did it consult with affected communities in this regard.

When identifying and assessing climate impacts related to greenhouse gas emissions, Knaus Tabbert reviewed its greenhouse gas emission sources within the scope of its own activities based on its metered consumption data and calculations. This data is recorded by the company's internal control system and checked for plausibility on a quarterly basis. Knaus Tabbert assessed the actual and potential impacts of its business activities on climate change as part of its materiality analysis.

The identification and assessment of physical climate risks was also carried out in part using the double materiality analysis. In doing so, Knaus Tabbert did not assess the extent to which its assets and business activities might be vulnerable to the identified climate hazards. A workshop on measuring future climate risks took place in 2025. During this workshop, the risks were assessed qualitatively, but not quantitatively, on the basis of climate scenarios.

When identifying transition risks and opportunities, Knaus Tabbert identified short-, medium- and long-term transition events, which are presented in the Environmen-

tal Information section. However, no systematic assessment of the exposure of assets and business activities to these events was carried out. Nor was a vulnerability analysis conducted taking into account the probability, magnitude and duration of the identified transition risks. Climate-related scenario analyses were not used in the identification of transition events or the exposure assessment. Furthermore, in the context of identifying transition risks, no assets or business activities were identified that are either incompatible with the transition to a climate-neutral economy or would require significant adaptation measures to achieve such compatibility.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following index contains the disclosure requirements that have been met in this Sustainability Statement based on the results of the materiality assessment (see ESRS 1 Chapter 3), including the chapters in which the relevant disclosures can be found in the Sustainability Statement. Knaus Tabbert defines impacts as material if they reach a threshold of 8 out of 15. Risks and opportunities are considered material and therefore reportable if they reach a threshold of 3 out of 5.

The following table provides further details on data points in ESRS 2 and in the topical ESRS arising from other EU legislation (ESRS 2 Annex B):

Disclosure Requirement and related datapoint	(1) SFDR reference ¹⁾	(2) Pillar 3 reference ²⁾	(3) Benchmark Regulation reference ³⁾	(4) EU Climate Law reference ⁴⁾	Materiality
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ⁵⁾ , Annex II		Yes
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Yes
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Yes
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁶⁾ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Yes
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		No
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ⁷⁾ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		No
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		No
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Yes
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		No
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Yes

Disclosure Requirement and related datapoint	(1) SFDR reference ¹⁾	(2) Pillar 3 reference ²⁾	(3) Benchmark Regulation reference ³⁾	(4) EU Climate Law reference ⁴⁾	Materiality
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Yes
ESRS E1-5 Energy consumption and mix paragraph 37 ESRS	Indicator number 5 Table #1 of Annex 1				Yes
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 ESRS	Indicator number 6 Table #1 of Annex 1				Yes
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Yes
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Yes
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Yes
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		No
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			No
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					No
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			No
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		No

Disclosure Requirement and related datapoint	(1) SFDR reference ¹⁾	(2) Pillar 3 reference ²⁾	(3) Benchmark Regulation reference ³⁾	(4) EU Climate Law reference ⁴⁾	Materiality
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				No
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Yes
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Yes
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				No
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Yes
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Yes
ESRS 2 – SBM-3 – E4, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				No
ESRS 2 – SBM-3 – E4, paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				No
ESRS 2 – SBM-3 – E4, paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				No
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				No

Disclosure Requirement and related datapoint	(1) SFDR reference ¹⁾	(2) Pillar 3 reference ²⁾	(3) Benchmark Regulation reference ³⁾	(4) EU Climate Law reference ⁴⁾	Materiality
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				No
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				No
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Yes
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				No
ESRS 2-SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				No
ESRS 2-SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				No
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Yes
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Yes
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				No
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Yes
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Yes
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes

Disclosure Requirement and related datapoint	(1) SFDR reference ¹⁾	(2) Pillar 3 reference ²⁾	(3) Benchmark Regulation reference ³⁾	(4) EU Climate Law reference ⁴⁾	Materiality
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Yes
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Yes
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Yes
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes
ESRS 2-SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				No
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				No
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				No
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		No
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		No

Disclosure Requirement and related datapoint	(1) SFDR reference ¹⁾	(2) Pillar 3 reference ²⁾	(3) Benchmark Regulation reference ³⁾	(4) EU Climate Law reference ⁴⁾	Materiality
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				No
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				No
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		No
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				No
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				No
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		No
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				No
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Yes
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Yes
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Yes

Disclosure Requirement and related datapoint	(1) SFDR reference ¹⁾	(2) Pillar 3 reference ²⁾	(3) Benchmark Regulation reference ³⁾	(4) EU Climate Law reference ⁴⁾	Materiality
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Yes

¹⁾ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (OJ L 317, 9.12.2019, p. 1)

²⁾ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.06.2013, p. 1)

³⁾ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as a benchmark or to measure the performance of a fund in financial instruments and financial contracts, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.06.2016, p. 1)

⁴⁾ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9 July 2021, p. 1)

⁵⁾ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are taken into account in the individual benchmarks that are made available and published (OJ L 406, 3.12.2020, p. 1)

⁶⁾ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 with regard to the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1)

⁷⁾ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU Climate Transition Benchmarks and for Paris-aligned EU benchmarks (OJ L 406, 3.12.2020, p. 17)

ENVIRONMENTAL INFORMATION

ESRS E1 Climate change

The transport sector is responsible for a large percentage of the global greenhouse gas emissions. As a developer and manufacturer of recreational vehicles, Knaus Tabbert is addressing the challenges this poses and using its technological expertise and willingness to innovate as a basis for developing solutions for climate-friendly travel.

In the process, the company is committed to ensuring that its production processes conserve resources and generate a low-emission production. On the other hand, it uses

its innovative strength to develop low-emission vehicles, thereby also helping to minimise the environmental impact of its downstream value chain.

This issue has also become increasingly important for banks and investors since the Paris Climate Conference in 2015. For this reason, Knaus Tabbert attaches particular importance to implementing tangible measures as well as providing transparent reporting and a comprehensive range of information such as that available on its website.

Impacts, Risks and Opportunities

Material opportunities

- Cost savings and long-term increase in the profit margin by lowering CO₂ emissions and energy consumption



- Increase in sales, revenue and profit by attracting new customer groups through innovative, energy-efficient products and drive systems with reduced emissions



- Enhanced reputation and competitive advantages over rival businesses through climate mitigation measures and achievement of climate objectives



Material risks

- Increased costs due to the use of sustainable, more cost-intensive materials and to adjustments in production



- Additional costs due to more stringent regulatory requirements with regard to emissions



Time horizon

Short-term Medium-term Long-term

Value chain

Upstream Own Downstream

Impacts

Potential Actual

Material positive impacts

- Reduction of greenhouse gas emissions thanks to particularly innovative products and the use of light-weight materials


- Reduction of greenhouse gas emissions as a result of efficient energy management, energy-efficient buildings, systems and processes in line with the CO₂ transition plan of the company



Material negative impacts

- Impairment of the climate and environment through unavoidable Scope 1, 2, and 3 emissions and energy consumption along the value chain
- 

ENVIRONMENTAL INFORMATION

Information pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

The EU Taxonomy Regulation 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) is a key element of the EU Action Plan on Financing Sustainable Growth. Its aim is to increase the transparency and comparability of environmentally sustainable business activities and to establish a criteria-based classification system for this purpose. The following six environmental objectives are pursued:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

Companies are required classify their economic activities on the basis of defined requirements regarding their contribution to the six defined environmental objectives. According to the Taxonomy Regulation, business activities are taxonomy-aligned if they make a significant contribution to one of the six environmental objectives, do not significantly undermine the achievement of the other five environmental objectives (Do No Significant Harm; DNSH) and, furthermore, are carried out in compliance with minimum standards for occupational safety and human rights in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards, and the International Bill of Human Rights.

In accordance with Article 8 of the Delegated Act of the Taxonomy Regulation, Knaus Tabbert AG is required to report, for the financial year 2025, the proportion of its taxonomy-eligible and taxonomy-non-eligible economic activities in relation to total revenue, capital expenditure (CapEx) and operating expenditure (OpEx).

For the 2025 financial year, taxonomy reporting was carried out in accordance with Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, as in force on 31 December 2025. The Delegated Act simplifying the reporting requirements of the EU Taxonomy Regulation of the European Commission of 4 July 2025 ((EU) 2026/73) was not applied.

Results

The analysis of Knaus Tabbert AG's business activities for the 2025 financial year yielded the following results:

In accordance with the Taxonomy Regulation, the proportion of revenue from taxonomy-eligible activities and the proportion of revenue from taxonomy-aligned activities must be determined as a percentage of total revenue for the reporting year. The revenue ratio corresponds to the ratio of taxonomy-eligible or taxonomy-aligned revenue to consolidated revenue for the reporting year.

Overall, the denominator takes into account all revenue of the Knaus Tabbert Group. Revenue reported in the Consolidated Income Statement amounted to EUR 1,002.1 million in the 2025 financial year (see Notes to the Consolidated Financial Statements).

To calculate the numerator, revenue is examined to determine whether it relates to the manufacture of motorhomes (NACE code C.29.1) or camping and caravan trailers (C.29.2), or the hire of motor vehicles with a gross vehicle weight of 3.5 tonnes or less (77.11). In the taxonomy, NACE code 29.1 is listed under CCM 3.3. 'Manufacture of low-carbon transport technologies', which is why, as in previous years, all activities relating to motorhomes and camper vans have been declared taxonomy-eligible. Following the addition of economic activity CCM 3.18. 'Manufacture of automotive and mobility components' to the EU Taxonomy Regulation, activities relating to caravans have also been classified as taxonomy-eligible since 2023.

In the 2025 financial year, EUR 975.8 million, or 97.4 per cent, of revenue was classified as taxonomy-eligible (previous year: EUR 1,070.5 million, or 98.9 per cent). The taxonomy-eligible revenue was assessed for taxonomy alignment in accordance with the technical screening criteria. As in the previous year, Knaus Tabbert's consolidated revenue for 2025 did not include any taxonomy-aligned revenue.

The investment ratio corresponds to the ratio of taxonomy-eligible or taxonomy-aligned investments to total capital expenditure in accordance with the Taxonomy Regulation in the reporting year. Overall, the denominator includes all additions to intangible assets, property, plant and equipment, and leased assets, as well as additions to right-of-use assets in accordance with IFRS 16 'Leases', including additions to the aforementioned assets in the context of business combinations (see Notes to the Consolidated Financial Statements).

To determine the numerator, an analysis is carried out to establish whether investments relate to the manufacture

of motorhomes or camping and caravan trailers, or to the leasing of recreational vehicles. Taxonomy-eligible investments were made in the 2025 financial year through the capitalisation of rental vehicles (local and regional passenger transport, passenger road transport) as well as the capitalisation of development services for motorhomes and camper vans (manufacture of low-carbon transport technologies) and caravans (manufacture of automotive and mobility components).

Due to a decline in investment activity in the 2025 financial year, the total share of taxonomy-eligible CapEx (A.1 and A.2 in the reporting form) fell to 36.4 per cent (previous year: 52.1 per cent). The taxonomy-eligible investments were reviewed for taxonomy alignment in accordance with the technical screening criteria.

Since the completion of a new production hall at the Schlüsselfeld site in the 2024 financial year, no further taxonomy-aligned investments were made in the 2025 reporting year (previous year: EUR 3.9 million or 11.3 per cent).

The operating expenditure ratio corresponds to the ratio of taxonomy-eligible or taxonomy-aligned operating expenditure to the relevant direct, non-capitalised costs (research and development, building refurbishment measures, short-term leases, maintenance and repairs) in the reporting year. Operating expenditure is derived from the consolidated income.

The total operating expenditure to be included in the denominator comprises the scope specified in Annex 1 of the Delegated Act on Article 8 of the disclosure requirements of the Taxonomy Regulation. To determine the numerator, it is examined whether operating expenditure relates to the manufacture of motorhomes or camping and caravan trailers, or to the rental of recreational vehicles.

Taxonomy-eligible, non-capitalised research and development costs are recorded on a project-by-project basis, thereby achieving a direct breakdown by segment into caravans and motorhomes or camper vans, and thus an allocation to the activities in accordance with the EU Taxonomy Regulation. The remaining operating expenditures are reduced by the expenses relating to the Knaus Tabbert Group's after-sales business and are finally allocated to the taxonomy activities in accordance with an allocation formula based on the revenue KPI.

In the 2025 reporting year, EUR 5.7 million, or 100 per cent, of operating expenditure was classified as taxonomy-eligible (previous year: EUR 8.2 million, or 100 per cent). The taxonomy-eligible operating expenditure was reviewed for taxonomy alignment in accordance with the technical screening criteria. As in the previous year,

Knaus Tabbert did not incur any taxonomy-aligned operating expenditure in the 2025 financial year.

Double counting across business activities was avoided when determining all metrics through various verification steps, including reconciliation with other financial information. Figures are derived from the Consolidated Income Statement and the Consolidated Cash Flow Statement. All entries allow conclusions to be drawn regarding their business segment and thus their economic activity. Where entries relate to both motorhomes and caravans (e.g. OpEx: general product developments/improvements), an allocation is made using a revenue allocation key to ensure that double counting is excluded. Furthermore, the structure of the Consolidated Income Statement ensures that rental income is not reported within vehicle revenue.

General information on revenue, capital expenditure and operating expenses can be found in particular in the Notes to the Consolidated Financial Statements (Notes to the Consolidated Income Statement) and in the business review section of this Management Report.

Reporting form for the KPIs of non-financial enterprises

Proportion of revenue from goods or services associated with taxonomy-aligned economic activities – disclosure for the year 2025

FINANCIAL YEAR 2025	YEAR 2025	SUBSTANTIAL CONTRIBUTION CRITERIA								DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	CCM (5)	CCA (6)	WTR (7)	CE (8)	PPC (9)	BIO (10)	CCM (11)	CCA (12)	WTR (13)	CE (14)	PPC (15)	BIO (16)	Minimum safeguards (17)	Proportion of Taxon- omy aligned (A.1.) or eli- gible (A.2.) turnover, year 2024 (18)	Category enabling activ- ity (19)	Category transi- tional activity (20)
Text		Mio. EUR	%	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable ac- tivities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	–		
Of which Enabling		–	–	–	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	–	E	
Of which Transitional		–	–	–						Y	Y	Y	Y	Y	Y	Y	–		T
A.2 Taxonomy-Eligible but not environmen- tally sustainable activities (not Taxonomy- aligned activities)																			
				EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL										
Production of low-carbon transport technolo- gies	CCM 3.3.	764.4	76.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								79.3%		
Manufacturing of automotive and mobility components	CCM 3.18.	208.8	20.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19.5%		
Urban and suburban transport, road passenger transport	CCM 6.3.	2.7	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Turnover of Taxonomy- eligible but not envi- ronmentally sustainable activities (not Taxon- omy-aligned activities) (A.2)		975.8	97.4%	97.4%	–	–	–	–	–								98.9%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		975.8	97.4%	97.4%	–	–	–	–	–								98.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities (B)		26.3	2.6%																
TOTAL (A + B)		1,002.1	100.0%																

¹⁾ Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

²⁾ EL – Taxonomy eligible activity for the relevant objective

Proportion of CapEx from goods or services associated with taxonomy-aligned economic activities – Disclosure for the year 2025

FINANCIAL YEAR 2025	YEAR 2025	SUBSTANTIAL CONTRIBUTION CRITERIA								DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx (4)	CCM (5)	CCA (6)	WTR (7)	CE (8)	PPC (9)	BIO (10)	CCM (11)	CCA (12)	WTR (13)	CE (14)	PPC (15)	BIO (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category enabling activity (19)	Category transi- tional activity (20)
Text		Mio. EUR	%	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1. / CCA 7.1 / CE 3.1.	–	–	J	J	N/EL	N/EL	J	N/EL	Y	Y	Y	Y	Y	Y	Y	11.3%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	11.3%		
Of which Enabling		–	–	–	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	11.3%	E	
Of which Transitional		–	–	–	–					Y	Y	Y	Y	Y	Y	Y	–		T
A.2 Taxonomy-Eligible but not environmen- tally sustainable activities (not Taxonomy- aligned activities)																			
				EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL										
Production of low-carbon transport technolo- gies	CCM 3.3.	1.6	17.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.7%		
Manufacturing of automotive and mobility components	CCM 3.18.	1.0	10.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.6%		
Urban and suburban transport, road passenger transport	CCM 6.3.	0.8	8.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								29.4%		
New construction of buildings	CCM 7.1. / CCA 7.1 / CE 3.1.	–	–	EL	N/EL	N/EL	N/EL	EL	N/EL								–		
CapEx of Taxonomy-eligible but not environ- mentally sustainable activities (not Taxon- omy-aligned activities) (A.2)		3.4	36.4%	36.4%	–	–	–	–	–								40.8%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		3.4	36.4%	36.4%	–	–	–	–	–								52.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		5.9	63.6%																
TOTAL (A + B)		9.2	100.0%																

¹⁾ Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

²⁾ EL – Taxonomy eligible activity for the relevant objective

Proportion of operating expenses relating to goods or services associated with taxonomy-aligned economic activities – Disclosure for the year 2025

FINANCIAL YEAR 2025	YEAR 2025	SUBSTANTIAL CONTRIBUTION CRITERIA								DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx (4)	CCM (5)	CCA (6)	WTR (7)	CE (8)	PPC (9)	BIO (10)	CCM (11)	CCA (12)	WTR (13)	CE (14)	PPC (15)	BIO (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2025 (18)	Category enabling activity (19)	Category transi- tional activity (20)
Text		Mio. EUR	%	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y; N; N/EL ¹⁾	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	–		
Of which Enabling		–	–	–	–	–	–	–	–	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	–	E	
Of which Transitional		–	–	–						n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	–		T
A.2 Taxonomy-Eligible but not environmen- tally sustainable activities (not Taxonomy- aligned activities)																			
				EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL	EL ²⁾ ; N/EL										
Production of low-carbon transport technolo- gies	CCM 3.3.	4.4	77.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								76.4%		
Manufacturing of automotive and mobility components	CCM 3.18.	1.3	22.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								23.6%		
OpEx of Taxonomy-eligible but not environ- mentally sustainable activities (not Taxon- omy-aligned activities) (A.2)		5.7	100.0%	100.0%	–	–	–	–	–								100.0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		5.7	100.0%	100.0%	–	–	–	–	–								100.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		–	–																
TOTAL (A + B)		5.7	100.0%																

¹⁾ Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

²⁾ EL – Taxonomy eligible activity for the relevant objective

Extent of taxonomy eligibility and compliance per environmental objective – Disclosure for the year 2025

Proportion of turnover/Total turnover	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	–	97.4%
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

Proportion of CapEx/Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	–	36.4%
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

Proportion of OpEx/Total OpEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	–	100.0%
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

Standard reporting forms for disclosure pursuant to Article 8(6) and (7)

Reporting form 1 – Activities in the fields of nuclear energy and fossil gas

Row	Activities	Turnover KPI YES/NO	CapEx KPI YES/NO	OpEx KPI YES/NO
Nuclear energy related activities				
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No	No	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No	No	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No	No	No
Fossil gas related activities				
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No	No	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No	No	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No	No	No

ESRS E1 Climate Change

Governance

ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

As already described in section ESRS 2, Knaus Tabbert incorporates climate-related considerations into its incentive schemes.

As part of its sustainability strategy, Knaus Tabbert also sets short- and long-term sustainability targets for the Management Board on a department-specific basis and integrates these into its Short-Term Incentive Plans (STIP). The targets include, among other things, specific targets for climate change mitigation and environmental protection as well as social objectives, such as increasing employee satisfaction and diversity within the company.

Strategy

E1-1 – Transition plan for climate change mitigation

Through its climate change mitigation efforts, Knaus Tabbert is promoting the transition to a sustainable economy and is committed to limiting global warming to 1.5°C where possible, in line with the Paris Agreement, and to achieving the net-zero target by 2050. In doing so, the company follows the EU benchmarks agreed in Paris that apply to the company.

Knaus Tabbert's transition plan forms the core of the company's climate change mitigation strategy. It encompasses both measures and specific targets for decarbonisation (GHG emission reduction targets) and for improving energy efficiency. The specific targets and measures are described in detail in sections E1-3 and E1-4 of this Statement. For Scope 1 and 2, they essentially comprise the increased use of energy from renewable sources through on-site generation, purchasing and technology change, as well as improving energy efficiency; and for Scope 3, the decarbonisation of the supply chain through improved material usage and optimised transport logistics, as well as the reduction of greenhouse gas emissions associated with the use of Knaus Tabbert's products. The transition plan will thus in future cover the company's entire value chain.

By reducing greenhouse gas emissions and increasing energy efficiency, the transition plan addresses both the key risks for Knaus Tabbert – rising energy costs and increasing regulatory requirements – and the key opportunities, such as the reduction of CO₂ emissions, competitive advantages through climate change mitigation

measures, and the increase in sales, revenue and profit through the acquisition of new customer groups. The transition plan also covers material positive and negative impacts on the climate and the environment associated with greenhouse gas emissions and resource consumption.

The Management Board already launched a transition plan for Scope 1 and 2 emissions in the 2024 financial year, setting out specific measures and targets. At present, Knaus Tabbert does not yet fully meet the CSRD requirements for a transition plan in accordance with ESRS E1-1. However, the company is already working on fully incorporating Scope 3 emissions into its transition plan and will report on this for the first time in its 2026 Annual Report. Knaus Tabbert is continuously refining its transition plan, working to identify new measures and, where necessary, adapting existing measures to external developments arising, for example, from changes in the market, regulatory requirements or technological progress. In this way, the company aims to ensure that it achieves its targets for Scope 1 and 2 emissions relative to the base year 2021 by 2030 (an 80 per cent reduction) and by 2050 (a reduction to net zero). In the 2025 financial year, targets were also set for Scope 3 emissions for 2030 (a 25 per cent reduction) and for 2050 (a reduction to net zero) compared to the base year 2025. Unavoidable CO₂ emissions are to be offset by 2050 through appropriate carbon capture and storage projects.

As the company's highest governing body, the Management Board is responsible for environmental protection and climate change mitigation and thus also for implementing the transition plan. Relevant topics from the stakeholder survey conducted in 2022 were also taken into account when drafting the transition plan.

The specific measures of the transition plan are implemented by the production sites in collaboration with various specialist departments, coordinated by group-wide sustainability management and reviewed at regular intervals. Further information on this can be found in Section ESRS 2, GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

When it comes to decarbonisation, Knaus Tabbert is currently focusing on vehicle production at all four manufacturing sites in Germany and Hungary. In the long term, however, the Group's entire value chain is set to contribute to achieving Knaus Tabbert's net zero target.

To this end, Knaus Tabbert has been collecting data on its Scope 3 emissions since 2024 and will disclose these for the first time in its Sustainability Statement for the 2026 financial year.

Due to the Scope 3 exemption, currently no qualitative assessment of potential locked-in greenhouse gas emissions associated with Knaus Tabbert's key assets and products is being carried out.

Locked-in emissions within the meaning of ESRS E1 are not quantified. However, the vehicle fleet as at the reporting date of 31 December 2025 may be regarded as locked-in emissions, as existing stocks cannot be avoided as at the reporting date. These emissions are included in the balance sheet year on year. Knaus Tabbert's decarbonisation targets remain unaffected by this. The company currently assumes that its locked-in emissions do not pose any transition risks.

Knaus Tabbert is on track with the implementation of its transition plan regarding Scope 1 and 2 emissions. At the end of 2025, the company had reduced its emissions by 59 per cent compared to the base year 2021.

The investments and financial resources required to implement Knaus Tabbert's transition plan are, among other things, set out in a dedicated sustainability budget. This is decided during the budget planning process in the third quarter for the following year. The amount varies depending on the economic situation. In 2025, investments in the six-figure range were made in energy efficiency projects.

Further quantitative information on climate change mitigation and adaptation measures can be found in the published reporting forms for the EU Taxonomy Regulation in this Statement.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The potential material impacts, as well as the risks and opportunities identified in the materiality analysis that arise for Knaus Tabbert in relation to climate change in connection with its strategy and business model, are listed on the opening page of this chapter, including their context and time horizon.

As Knaus Tabbert conducted its reporting for 2025 solely in accordance with the ESRS, it did not carry out a resilience analysis for its strategy and business model in relation to climate change.

Management of impacts, risks and opportunities

ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The key climate-related risks are set out in the tables below – classified as transition risks and physical risks.

Transition risks

In the 2023 financial year, Knaus Tabbert conducted its first climate risk analysis for transition risks. In doing so, the company followed the classification of the Task Force on Climate-Related Financial Disclosures (TCFD), identified climate-related transition risks across the entire value chain and assessed them in relation to its decarbonisation targets. As part of this process, a workshop was held with all relevant functions and managers within the company. The results are summarised in the table on climate-related transition risks.

In the 2024 financial year, two further workshops were held in which additional climate-related opportunities and risks were identified as part of the double materiality analysis. These opportunities and risks were integrated into the Risk Management System alongside the climate risks from 2024, which had been updated by Knaus Tabbert's insurance company. This assessment remains unchanged for the year 2025. No quantitative assessment was carried out for transition risks.

Although an assessment was carried out of the risks arising for Knaus Tabbert from its value chain, the risks directly affecting suppliers or other business partners were not considered.

Physical risks

Physical climate risks include chronic and acute risks arising from extreme weather events such as storms, flooding, heat stress and drought, as well as prolonged cold spells and other climate-related risks, which are set out in the table 'Classification of climate-related hazards' below.

Only those risks deemed relevant to Knaus Tabbert were assessed. Risks not relevant to the company, such as ocean acidification, the thawing of permafrost, rising sea levels, the bursting of glacial lakes, coastal and soil erosion or soil degradation, as well as landslides or land subsidence, were not considered – in deviation from the ESRS.

The following table summarises the key findings of the climate risk analysis based on the IPCC's RCP 8.5 scenario. The existing climate hazards were assessed by Knaus Tabbert's insurance company on a scale from 0 for 'negligible' to 10 for 'extreme', with the climate hazards of relevance to Knaus Tabbert exceeding a value of 4 ('moderate' risk) shown in bold. The physical climate risks

arising from climate change were assessed on various scales ranging from 'negligible' to 'extreme', with the risks significant to Knaus Tabbert highlighted in bold from a rating of 'moderate' upwards.

CLASSIFICATION OF CLIMATE-RELATED HAZARDS				
Classification of climate-related hazards	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclones, hurricanes, typhoons	Drought	Avalanche
	Cold wave/frost	Storms (including blizzards, dust, and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	

Source: Commission Delegated Regulation (EU) 2021/2139

CLIMATE-RELATED TRANSITION RISKS BASED ON THE TCFD CLASSIFICATION			
Policy and legal	Technology	Market	Reputation
Higher pricing of GHG emissions	Replacement of existing products with lower-emission products	Change in consumer behaviour	Changes in consumer preferences
Increasing requirements for non-financial reporting	Transition costs to lower-emission technologies	Uncertainty in market signals	Stigmatization of certain technologies
Increasing regulatory requirements for our products	Unsuccessful investments in new technologies	Increasing costs of purchased parts due to rising raw material costs	Negative feedback from stakeholders
Regulations relating to our production processes			Growing concern among stakeholders
Risk of legal disputes			
Ban on registration of combustion vehicles within the EU			

* Also includes company-specific risks that differ from those identified by the TCFD (e.g. ban on the registration of combustion engine vehicles within the EU).

E1-2 – Policies related to climate change mitigation and adaptation

Measures aimed at decarbonisation and environmental protection are just as much a part of Knaus Tabbert's corporate strategy as are steps to improve energy efficiency. In its transition plan, the company sets out its path towards reducing Scope 1 and 2 greenhouse gas emissions. This plan takes into account climate change mitigation and energy efficiency, as well as the use of energy from renewable sources.

Further details regarding the transition plan, such as its key content, reference to material risks, opportunities and impacts, scope of application, and those responsible for implementation, are outlined in the introduction under E1-1 – Transition plan for climate change mitigation.

When selecting its suppliers, Knaus Tabbert applies its own Supplier Code of Conduct as well as the provisions of the German Supply Chain Due Diligence Act to assess potential business partners in terms of their environmental and climate change mitigation measures and their social standards. The Supplier Code essentially covers the principles and behavioural requirements for suppliers, their employees and sub-suppliers; codes of conduct; the handling of information and employees; the topics of sustainability, the environment, health and safety, and the handling of misconduct. It applies to all natural and legal persons who sell products, processes or services to the Knaus Tabbert Group, either directly or via third parties, or who provide them on behalf of the Group.

By requiring suppliers to comply with all environmental protection laws, the Code also addresses CO₂ emissions throughout their entire supply chain, which Knaus Tabbert has identified as a material negative impact.

The Supplier Code was drawn up without the direct involvement of stakeholders; however, their interests were safeguarded by taking into account the results of the stakeholder survey.

In early 2025, the Supplier Code was revised by the Management Board. As the highest governing body, the Management Board is also responsible for implementing the Supplier Code.

Monitoring of the implementation of the Supplier Code is performed in the same way as the monitoring and implementation of all Knaus Tabbert's policies and measures. A detailed description of this can be found in ESRS 2 under GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

Other than the transition plan and the Supplier Code, Knaus Tabbert has no further policies or guidelines regarding E1.

E1-3 – Actions and resources in relation to climate change policies

Knaus Tabbert's transition plan sets out specific measures to achieve the climate-related targets for Scope 1 and 2 emissions. To collect reliable data, Knaus Tabbert has been operating a group-wide standardised data collection system since 2023 and has defined clearly delineated responsibilities for data entry by the Group's sites.

However, Knaus Tabbert has not yet implemented specific measures to adapt to climate change, and a climate risk analysis in accordance with the CSRD has not yet been carried out.

Measures for Scope 1 and Scope 2

To achieve its reduction targets for Scope 1 and 2, Knaus Tabbert relies on four pillars: the increased use of energy from renewable sources through on-site generation, the purchase of green electricity, the switch from fossil fuels to renewable energy sources, and the improvement of energy efficiency. These measures contribute to the achievement of climate change mitigation targets. They are applied across the Group and relate to the company's own business activities. As already outlined in ESRS 2, the measures are aligned with the climate targets defined for 2030 and 2050.

The targets defined in Knaus Tabbert's transition plan for reducing Scope 1 and Scope 2 emissions by 2030 are not at risk based on current assessments of the Group's economic situation. By the end of 2025, emissions had already been reduced by 59 per cent compared with the base year 2021. However, Knaus Tabbert cannot make any binding statements regarding the period from 2030 onwards, as the successful implementation of the transition plan depends on Knaus Tabbert's positive economic development.

Expansion of in-house generation

As part of the expansion of in-house generation of electricity and heat from renewable energy sources, a photovoltaic system with a capacity of up to 750 kilowatts was commissioned at the Jandelsbrunn site in the summer of 2023. This is one of the largest rooftop systems in the Eastern Bavarian region.

Purchase of electricity from renewable sources

By purchasing green electricity, Knaus Tabbert is able to reduce its CO₂ emissions from electricity consumption. The company's German production sites are currently exclusively sourcing green electricity.

Technological change with regard to heating and the vehicle fleet

The switch to carbon-neutral technologies in heat supply and the vehicle fleet is also set to contribute to reducing Knaus Tabbert's emissions. A large proportion of the thermal energy required at the Jandelsbrunn and Mottgers sites is currently generated from biomass. Moreover, since 2024, the Schlüsselfeld site has been operating a biomass heating plant. Initially, a new building at the site was connected to the plant. However, the heating plant's capacity is sufficient to also heat the existing buildings with biomass in the coming years.

To build a climate-friendly vehicle fleet, Knaus Tabbert has so far installed around 30 charging points for electric company vehicles at its German sites. Furthermore,

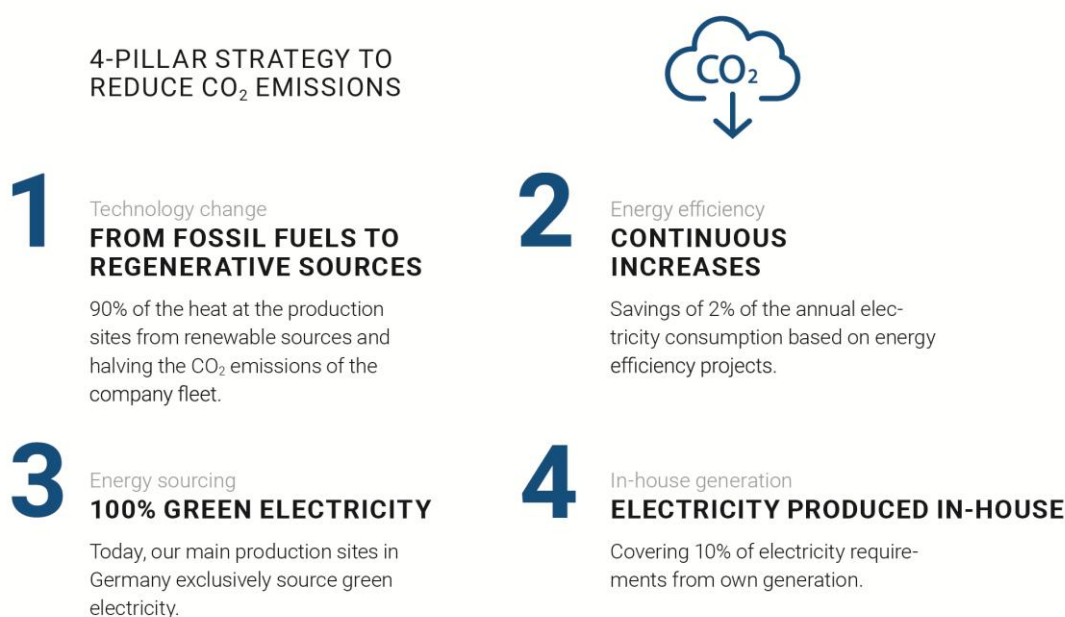
Knaus Tabbert is continuously expanding the proportion of alternative drive systems in its fleet.

Increasing energy efficiency

In production, energy efficiency is being gradually improved through targeted measures. Specifically, the aim is to use less energy for the same output, or to increase output for the same energy input, with the focus on energy savings. In the 2025 financial year, numerous projects to improve energy efficiency were driven forward and launched throughout the Group. These include:

- replacement of control cabinet cooling units at the Jandelsbrunn site;
- conversion to energy-efficient lighting at the Mottgers site and in the joinery workshop at the Jandelsbrunn site.

In June 2025, Knaus Tabbert's German production sites received ISO 50001 energy management certification. The audit required for this detected no deviations from the standard requirements.



Scope 3 measures

Since 2024, Knaus Tabbert has been recording its Scope 3 emissions and will publish these for the first time in its Sustainability Statement for the 2026 financial year. It has already become apparent that by far the largest

proportion of Scope 3 emissions stems from purchased goods and services, as well as from emissions arising from the use of the company's products.

In the case of purchased goods and services, this primarily concerns a few material and product groups such as chassis, plastics, metals and wood. This is where Knaus

Tabbert's key measures to reduce its Scope 3 emissions come into play. Specifically, the company aims to replace selected purchased goods with high emission factors with alternative, lower-emission products. This currently applies, for example, to aluminium sheets and insulation material. On the one hand, these materials cause high emissions during production; they also account for a significant proportion of Knaus Tabbert's purchasing volume.

Low-emission drive systems

In addition to its measures to reduce CO₂ emissions within the company, Knaus Tabbert is also taking steps to reduce emissions generated by the use of its vehicles.

In 2025, Knaus Tabbert adjusted its strategy for the procurement of base vehicles. Since then, the company has been sourcing base vehicles from only four manufacturers instead of five. This change in Knaus Tabbert's procurement strategy is not linked to the company's emissions reduction targets, but is based solely on economic considerations. At the same time, Knaus Tabbert anticipates that chassis production will result in significantly lower CO₂ emissions by 2030.

The strategic approach, whereby Knaus Tabbert's vehicle fleet is to be shifted towards light commercial vehicles, remains unchanged.

When it comes to electromobility, Knaus Tabbert is focusing on the technologies already available today. Furthermore, the company is closely monitoring current developments in related sectors so that it can apply them to its own vehicles as soon as possible. To integrate new developments into its models as quickly as possible, Knaus Tabbert relies on the use of individual components that can be rapidly incorporated into production. Economic aspects are also taken into account. After all, electrically powered recreational vehicles should also be available at a competitive price.

To drive forward the topic of low-emission drive systems, a dedicated project group has been formed within the Group to focus on an advanced form of pre-development. The team evaluates new concepts and technologies and develops decision-making frameworks for the Management Board, which in turn decides on the implementation of such projects. The project group comprises members from all relevant specialist departments and focuses on solutions for low-emission or zero-emission drive technologies that could be used in motorhomes, but also for electrically assisted caravans.

In addition to low-emission drive systems, Knaus Tabbert is focusing on lightweight construction technologies,

which enable the company to reduce the weight of its vehicles and thus significantly lower fuel consumption over many years. In the medium term, lightweight construction is also intended to facilitate the development of recreational vehicles with electric drives and to increase the range when using caravans with electric towing vehicles. For further information, see Chapter E5.

Financial resources

As mentioned above in E1-1 – Transition plan for climate change mitigation, the financial resources for implementing Knaus Tabbert's transition plan are allocated, amongst other things, to a dedicated sustainability budget. This is decided during the budget planning process in the third quarter of the following financial year. The amount varies depending on the economic situation. In 2025, investments in the six-figure range were made for energy efficiency projects.

The targets set out in Knaus Tabbert's transition plan for reducing its Scope 1 and Scope 2 emissions by 2030 are not at risk, based on current assessments of the Group's economic situation. By the end of 2025, emissions had been reduced by around 59 per cent compared with the base year of 2021. The expected total reduction in Scope 1 and 2 emissions by 2030 is an estimate. Knaus Tabbert currently assumes that the target for 2030 can be achieved on the basis of the planned measures. However, Knaus Tabbert cannot make any binding statements regarding the period from 2030 onwards, as the successful implementation of the transition plan depends on the Group's positive economic development. Furthermore, the reduction potential for measures from 2030 onwards is based on assumptions and estimates, and is therefore subject to uncertainty.

E1-4 – Targets related to climate change mitigation and adaptation

Knaus Tabbert remains committed to the goals of the Paris Climate Agreement, and thus to limiting global warming to 1.5°C where possible or a maximum of 2°C, and is committed to the European Union's climate protection targets for 2050. Furthermore, the company did not draw on any guidelines, climate or policy scenarios when defining its targets. Changes in sales volumes, shifts in customer preferences and demand, regulatory factors and new technologies were taken into account when conducting the double materiality analysis. Where possible, qualitative conclusions were drawn for the transition plan. Knaus Tabbert has included a measurable figure in the form of additional emissions as a buffer in the transition plan. This is a qualified estimate.

By 2050, GHG emissions in Scopes 1, 2 and 3 are to be reduced to net zero, or to an unavoidable minimum. Whilst Knaus Tabbert bases its emissions targets on absolute values, this Statement also includes metrics on CO₂ emissions in relation to Group revenue.

The sustainability teams at Knaus Tabbert review the achievement of targets and the effectiveness of measures and strategies in relation to material impacts, risks and opportunities on a quarterly basis within their respective areas of responsibility. Should measures prove ineffective or deviations from the planned results occur, the Steering Committee is informed, which, where necessary, takes further measures or adjusts the targets in consultation with the Sustainability Manager. The Management Board reviews all key performance indicators and targets twice a year in a group-wide management review and makes adjustments where necessary.

In the 2025 financial year, no greenhouse gas emissions generated by the Knaus Tabbert Group were sequestered or stored. Knaus Tabbert offsets part of its emissions through participation in climate protection projects. However, this offsetting is not currently included in the calculation of emissions.

Targets for Scope 1 and Scope 2

Knaus Tabbert plans to reduce its Scope 1 and market-related Scope 2 emissions by 80 per cent to 1,566 tonnes by 2030 compared to the base year 2021, and to net zero by 2050.

To ensure a baseline for measuring its CO₂ reduction targets, Knaus Tabbert selected the base year 2021. This year reflects significant external factors, in particular the impact of the COVID-19 crisis, which led to global supply chain disruptions on the one hand, and to rising demand for Knaus Tabbert products on the other hand. However, an analysis of the subsequent years 2022 and 2023 has confirmed the representativeness of the chosen base year: supply chains only partially stabilised during this period whilst demand continued to develop positively. Even though sales in 2024 and 2025 recorded a significant decline compared with the two preceding years, these market conditions generally correspond to the expected future business requirements and thus ensure a meaningful basis for comparison.

Knaus Tabbert classified other external factors, such as temperature anomalies, as insignificant for determining the baseline. This is due to the use of biomass as the primary heating source at Knaus Tabbert, meaning that temperature fluctuations have only a minimal impact on

the company's greenhouse gas emissions. Following a thorough analysis of all relevant factors, a single base year was therefore deemed sufficiently representative for precisely measuring Knaus Tabbert's progress made in CO₂ reduction, rather than a multi-year average.

The reduction targets set by Knaus Tabbert are not scientifically based, but are aligned with the EU's climate protection targets. The scope, coverage and time horizons, the methods for defining and adjusting targets and for stakeholder engagement, are described in detail in ESRS 2 under GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; they also apply to the targets for Scope 1 and Scope 2.

In the 2025 financial year, Knaus Tabbert's Scope 1 and Scope 2 emissions were 59 per cent lower than the figures for 2021.

To achieve its reduction targets, the company is focusing on further measures to improve energy efficiency, the electrification of company vehicles, the expansion of renewable heating processes, and the continued purchase of green electricity, including at its Hungarian site.

Knaus Tabbert has defined individual targets across four pillars, which must be met by all production sites in Germany and Hungary:

Pillar 1 – Fuel switch: The proportion of thermal energy derived from renewable raw materials is to rise to 90 per cent by 2030. In the 2025 financial year, it stood at 73 per cent across the Group.

Pillar 2 – Electrification: By 2030, CO₂ emissions from the Group's company car fleet are to be reduced by 50 per cent compared with the base year 2021. The calculation takes into account the proportion of vehicles with alternative drive systems in the company car fleet. This proportion rose from 20 per cent in 2021 to 50 per cent in 2025.

Pillar 3 – Energy efficiency and consumption reduction: Knaus Tabbert aims to save around 2 per cent annually of the electrical energy used in the previous year. This is a dynamic target, which may be lower as efficiency improves. If, for example, more energy is consumed than in the previous year as a result of an expansion of operations, the company commits to achieving greater energy savings in the following year. Based on various projects to improve energy efficiency, Knaus Tabbert also achieved this target in 2025.

TRANSITION PLANGHG emissions Scope 1 and 2
in %**TARGETS**in tCO₂**7,821**

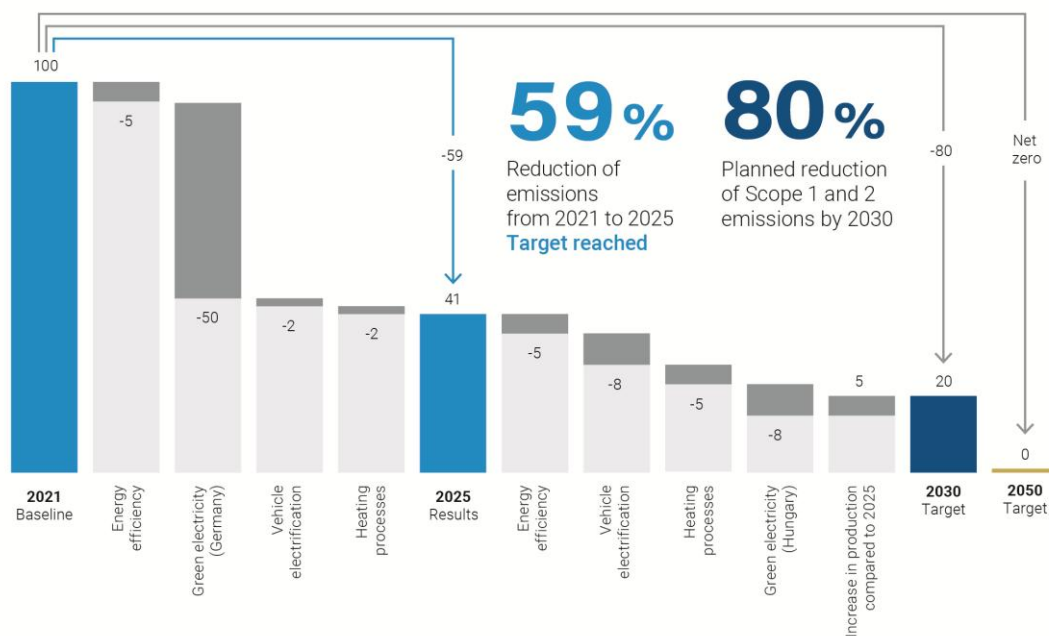
2021

1,566

2030

Net zero

2050



Pillar 4 – Use of renewable energy: By 2030 at the latest, all Knaus Tabbert production sites are to source exclusively green electricity, where available. In the 2025 financial year, the proportion of electricity from renewable sources and self-generated power via photovoltaics across the entire Knaus Tabbert Group stood at 72 per cent. This represents a significant increase compared to the base year 2021, when the proportion was just 22 per cent.

By 2030, Knaus Tabbert also aims to generate 10 per cent of the electrical energy used at its production sites in-house. This figure currently stands at around 4 per cent.

The chart above shows the transition plan for reducing Scope 1 and 2 emissions by 2030 and 2050.

Scope 3 targets

Knaus Tabbert will publish its Scope 3 emissions for the first time for the 2026 financial year. However, these have been recorded since 2024, and in the 2025 financial year, as described under E1-1, reduction targets for 2030 and 2050 were set. The measures for achieving the Scope 3 targets are currently being finalised; therefore, the reduction pathway in the waterfall diagram and the levers for reducing greenhouse gas emissions only contain information on Scope 1 and 2 emissions.

GOALS IN CONNECTION WITH CLIMATE PROTECTION AND ADAPTATION TO CLIMATE CHANGE

	2030	2050
Cross-sector reduction pathway (ACA) based on 2021 as the base year for Scope 1 and Scope 2 emissions	-80%	net zero

Decarbonisation levers

To achieve its GHG emission reduction targets by 2030, Knaus Tabbert does not intend to introduce any new

technologies. The company has also not taken any climate scenarios into account when defining its decarbonisation levers.

The levers for reducing greenhouse gas emissions have initially only been specified for Scope 1 and Scope 2 emissions. At present, Scope 3 emissions have not been published. Consequently, no reduction levers can be derived.

LEVERS FOR REDUCING GREENHOUSE GASES AND THEIR CONTRIBUTION TO ACHIEVING TARGETS

	Base year 2021	2025	2030 target	...	Up to 2050 target
Reductions planned in own operations					
GHG emissions (ktCO ₂ eq)	7,821	3,178	1,566		net zero
Energy efficiency and consumption reduction		-5%	-5%		
Material efficiency and consumption reduction					
Fuel switching		-2%	-5%		
Electrification		-2%	-8%		
Use of renewable energy		-50%	-8%		
Increase in production			5%		

E1-5 – Energy consumption and mix

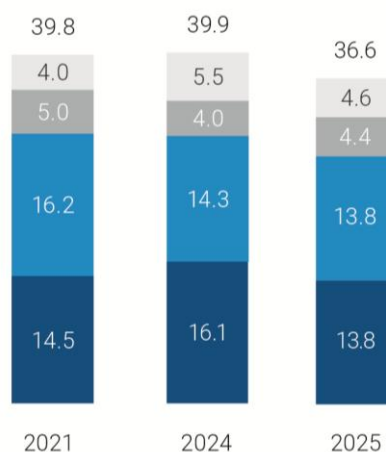
In the 2025 financial year, Knaus Tabbert's total energy consumption stood at 36,568 MWh, representing a significant reduction compared with the 2024 financial year (39,928 MWh). 72 (previous year: 71) per cent of its electricity requirements and 73 (previous year: 75) per cent of its heating requirements were met from renewable energy sources. Electricity consumption amounted to 13,837 (previous year: 16,139) MWh, or 38 (previous year: 40) per cent of total energy consumption. Of this, 72 (previous year: 71) per cent was sourced from renewable sources, of which 4 (previous year: 3) per cent was from in-house generation. The share of natural gas in total energy consumption amounted to 4,409 (previous year: 3,991) MWh, or around 12 (previous year: 10) per cent. Consumption from other sources (diesel, petrol, heating oil, LPG) amounted to 4,558 (previous year: 5,482) MWh, or 12 (previous year: 14) per cent. The most important energy source for heat generation was biomass, accounting for 13,764 (previous year: 14,316) MWh, or 38 (previous year: 37) per cent of total energy requirements. The main reasons for the lower energy consumption compared with 2024 were, on the one hand, the decline in production. On the other hand, measures to improve energy efficiency, as well as a lower number of business trips and company cars, contributed to this reduction. Due to weather conditions and lower utilisation of the wood waste combustion plants as a result of the decline in production, more natural gas was consumed.

Total energy consumption is calculated by adding together the respective energy consumption figures for Knaus Tabbert's individual production sites and its own dealerships. For grid-connected energy sources, meter readings or invoice values are used. For non-grid-connected energy sources, such as diesel, petrol or liquefied petroleum gas, the calculation is based on invoiced values.

In accordance with Regulation (EC) No 1893/2006, Annex I, Sections A to H and Section L of the European Parliament and of the Council, Knaus Tabbert is classified under NACE code 29 'Manufacture of motor vehicles and parts thereof' and is therefore classified as a climate-intensive sector.

ENERGY CONSUMPTION

in GWh



- Electricity (72% regenerative)
- Biomass (100% regenerative)
- Natural gas (not regenerative)
- Other¹ (not regenerative)

¹ Fuels such as diesel, petrol, heating oil or liquefied gas

ENERGY CONSUMPTION AND MIX

	Base year 2021	2024	2025
1) Fuel consumption from coal and coal products (MWh)	0	0	0
2) Fuel consumption from crude oil and petroleum products (MWh)	3,600	4,677	4,027
3) Fuel consumption from natural gas (MWh)	5,028	3,991	4,409
4) Fuel consumption from other fossil sources (MWh)	425	806	531
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	14,518	4,686	3,960
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	23,571	14,160	12,927
Share of fossil sources in total energy consumption (%)	59.3%	35.5%	35.4%
7) Consumption from nuclear sources (MWh)			
Share of consumption from nuclear sources in total energy consumption (%)	0	0	0
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	16,208	14,316	13,764
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0	10,928	9,296
10) The consumption of self-generated non-fuel renewable energy (MWh)	0	524	581
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	16,208	25,768	23,641
Share of renewable sources in total energy consumption (%)	40.7%	64.5%	64.6%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	39,779	39,928	36,568

Energy intensity based on net revenue

Energy intensity relative to net revenue was significantly reduced compared with the base year 2021. This is primarily attributable to increases in revenue, but also to energy efficiency measures and the construction of particularly energy-efficient buildings in recent years.

Unlike in the previous year's report, total net revenue was used to calculate energy intensity. This has been corrected for the base year as well as for subsequent years. To determine energy intensity, Knaus Tabbert has used the 'Manufacture of motor vehicles and parts thereof' sector in accordance with the sectors listed in Annex I, Sections A to H and Section L of Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

ENERGY INTENSITY PER NET REVENUE

	2021	2024	2025	% 2025 / 2024
Total energy consumption from activities in high climate impact sectors (MWh)	39,779	39,928	36,568	–8.4%
Net revenue from activities in high climate impact sectors (EUR)	862,620	1,082,085	1,002,124	–7.4%
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/EUR)	0.046	0.037	0.036	0.0%

Connectivity of energy intensity based on net revenue and financial reporting information

Detailed information on the Consolidated Financial Statements, revenue and all other financial indicators can be

found elsewhere in this annual report. To provide context, the corresponding revenue figures are shown in the table below. Total net revenue was used to calculate energy intensity relative to net revenue.

CONNECTIVITY OF ENERGY INTENSITY BASED ON NET REVENUE WITH FINANCIAL REPORTING INFORMATION

in KEUR	2024	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity	1,082,085	1,002,124
Total net revenue (in financial statements)	1,082,085	1,002,124

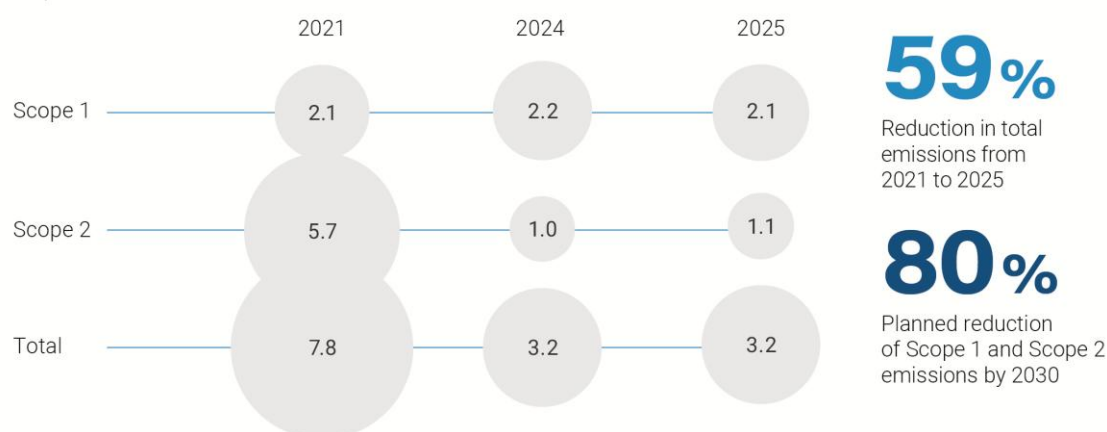
E1-6 – Gross Scopes 1, 2 and 3 and total GHG emissions

Knaus Tabbert reduced its Scope 1 and Scope 2 emissions in 2025 by around 59 per cent (previous year: 59 per cent), from 7,821 tonnes of CO₂ in the base year 2021 to 3,178 tonnes of CO₂ (previous year: 3,211 tonnes). This is attributable, on the one hand, to the company's four-

pillar strategy for reducing greenhouse gas emissions. In particular, the purchase of green electricity, as well as energy efficiency measures and the switch from fossil fuels to renewable energy sources for heating and in the vehicle fleet, contributed to this development. On the other hand, the reduction is also attributable to the decline in production in 2025.

CO₂ EMISSIONS

in 1,000 t



GROSS GREENHOUSE GAS EMISSIONS

	Retrospective				Milestones and target years			
	2021	2024	2025	% (2025 / 2024)	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	2,072	2,240	2,088	−6.8%	−	−	−	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.0%	0.0%	0.0%		−	0.0%	0.0%	
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emis- sions (tCO ₂ eq)	5,384	5,263	3,914	−25.6%	−	−	−	
Gross market-based Scope 2 GHG emis- sions (tCO ₂ eq)	5,749	971	1,090	12.3%	−	−	−	
Total GHG emissions								
Total GHG emissions (location- based) (tCO ₂ eq)	7,456	7,503	6,002	−20.0%	−	−	−	
Total GHG emissions (market- based) (tCO ₂ eq)	7,821	3,211	3,178	−1.0%	−	1,566	net zero	9.0%

In compiling the information on gross Scope 1 GHG emissions, Knaus Tabbert complied with all requirements set out in E1-6, AR 43.

Greenhouse gas emissions were recorded in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Emissions of fugitive greenhouse gases

such as CH₄, N₂O, HFC, PFC, SF₆ or NF₃ were negligible and were therefore not taken into account.

The calculation of Scope 1 emissions is based on the corresponding energy consumption and the associated emissions within the company itself. Emission factors from recognised sources were used for the calculation: for electricity consumption, these were sourced from the German Federal Environment Agency, the Carbon Database Initiative, and the Munich Society for Climate Protection. For the combustion of stationary or mobile fuels, Knaus Tabbert used emission factors from DEFRA.

The target values stated for 2030 and 2050 are combined emission targets for Scope 1 and Scope 2 emissions.

Scope 1 GHG gross emissions

Scope 1 GHG emissions are direct greenhouse gas emissions released directly within the company, for example during the combustion of natural gas, liquefied petroleum gas, heating oil, or fuels such as petrol and diesel. The emissions are calculated using the emission factors mentioned in the previous paragraph. Biogenic CO₂ emissions from the combustion of biomass in the waste wood combustion plants are calculated in the same way and are not included in the Scope 1 emissions. In 2025, 10 tonnes of CO₂ from biogenic sources were released within the company. The metric was calculated in this way for the first time in 2025 and – as described under ESRS 2 BP-2 – was retrospectively adjusted for the 2024 financial year (11 tonnes), and also for the base year 2021 (12 tonnes). Knaus Tabbert's sustainability strategy and transition plan are not affected by the change due to the immateriality of these emissions, and do not require any adjustment.

When reporting the percentage of Scope 1 emissions from regulated emissions trading schemes, Knaus Tabbert complied with all requirements in accordance with E1-6, AR 44.

Scope 2 GHG gross emissions

Scope 2 GHG emissions are indirect greenhouse gas emissions resulting from the purchase of energy.

To calculate market-based emissions from electricity procurement, Knaus Tabbert uses contractual instruments that are fully bundled. To reduce emissions from electricity procurement, all of the company's German production sites currently rely on supply contracts with partners supplying 100 per cent green electricity to Knaus Tabbert's sites.

In relation to Scope 2, Knaus Tabbert does not disclose biogenic CO₂ emissions, as corresponding emission factors for national electricity grids are not available.

Scope 3 GHG gross emissions

Scope 3 GHG emissions cover the upstream and downstream value chain of companies. Knaus Tabbert has already collected Scope 3 GHG emissions internally for the financial years 2024 and 2025. The data will be published for the first time in this Statement for the financial year 2026, using appropriate methods and estimates.

Total GHG emissions

In the 2025 financial year, Knaus Tabbert's CO₂ emissions fell by just 1.0 per cent compared with the previous year. Scope 1 emissions were reduced by 6.8 per cent, whilst Scope 2 emissions rose by 12.3 per cent. The decrease in Scope 1 emissions is primarily attributable to lower turnover and consequently lower output compared to 2024, but also to the increasing electrification of the company car fleet and industrial trucks. The increase in Scope 2 emissions is due to a higher emission factor for electricity procurement at the Nagyoroszi site.

Greenhouse gas intensity based on net revenue

Revenue-related CO₂ emissions amounted to 3.17 (previous year: 2.98) tonnes per million euros of net revenue in the 2025 financial year. They were thus around two-thirds lower than in the base year 2021, when they stood at 9.08 tonnes per million euros of net revenue. This positive development was primarily driven by the increase in revenue compared with the base year and the decarbonisation strategy for Scope 1 and 2.

GHG INTENSITY PER NET REVENUE

	2021	2024	2025	% 2025 / 2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/EUR Mio.)	8.64	6.94	5.99	–13.7%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/EUR Mio.)	9.07	2.98	3.17	6.4%

Connectivity of greenhouse gas intensity based on net revenue with financial reporting information

Detailed information on the Consolidated Financial Statements, revenue, and all other financial indicators can be

found elsewhere in this annual report. To provide context, the corresponding revenue figures are shown in the table below. Total net revenue is used to calculate GHG intensity.

CONNECTIVITY OF ENERGY INTENSITY BASED ON NET REVENUE WITH FINANCIAL REPORTING INFORMATION

in KEUR	2024	2025
Net revenue used to calculate GHG intensity	1,082,085	1,002,124
Total net revenue (in financial statements)	1,082,085	1,002,124

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

To offset emissions that cannot currently be avoided, Knaus Tabbert supports local offset projects. When selecting these projects, social and economic aspects are taken into account alongside environmental considerations. Furthermore, only projects that are Gold Standard certified are selected. In the 2025 financial year, the Knaus Tabbert Group offset around 300 tonnes of CO₂ in this way. However, these offsets are not taken into account for the achievement of targets and are therefore not included in the calculation of CO₂ figures. In the Sustainability Statement for the 2024 financial year, the line 'Total (t CO₂e)' refers to the company's total Scope 1 and 2 emissions. This error has been corrected in the current Sustainability Statement. The line now shows only the emissions removed.

Knaus Tabbert has not emitted any emissions as part of its own operations or along the value chain. Knaus Tabbert currently has no specific plans to offset any unavoidable CO₂ emissions in order to achieve the net-zero target by 2050. In principle, however, such emissions are to be offset after 2050 through suitable removal or storage projects.

Projects to reduce greenhouse gas emissions, funded through carbon credits

In 2025, Knaus Tabbert participated in the regional 'Klimalandwirt' project in the Freyung-Grafenau district. The project goes beyond mere carbon offsetting and also includes, for example, the promotion of biodiversity and humus-optimised soil management.

When compiling the necessary information on carbon certificates, Knaus Tabbert complied with all requirements in accordance with E1-7, AR 63.

CARBON CREDITS CANCELLED IN THE REPORTING YEAR

	2024	2025
Total (tCO₂eq)	300	300
Share from removal projects (%)		
Share from reduction projects (%)	100	100
Recognised quality standard 1 (%)	100	100
Recognised quality standard 2 (%)		
Recognised quality standard 3 (%)		
Share from projects within the EU (%)	100	100
Share of carbon credits that qualify as corresponding adjustments (%)		

There are currently no carbon certificates scheduled for cancellation in the future.

Knaus Tabbert does not apply any policies or methods for removing greenhouse gases from the atmosphere within its own operations or in its upstream and downstream value chain.

E1-8 – Internal carbon pricing

Knaus Tabbert does not have a system for internal carbon pricing.

ENVIRONMENTAL INFORMATION

ESRS E3 Water and marine resources

Water represents a crucial resource for Knaus Tabbert throughout the entire value chain, from production to the products themselves through to their use.

Impacts, Risks and Opportunities

Material opportunities

- Cost savings through resource conservation, efficient water management, recycling and the use of rainwater



Material positive impacts

- Reduction of customer consumption through water-saving products



Material negative impacts

- Water consumption as a result of extracting and discharging water along the entire value chain



Time horizon

Short-term Medium-term Long-term

Value chain

Upstream Own Downstream

Impacts

Potential Actual

ESRS E3 Water and marine resources

Management of impacts, risks and opportunities

ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

As part of its double materiality analysis, Knaus Tabbert has identified and assessed the material impacts, risks and opportunities associated with its business activities in relation to water and marine resources. A detailed description of the procedures can be found in the General Disclosures section relating to ESRS 2.

As part of the double materiality analysis, the topic of water resources was defined as material due to its strategic importance for Knaus Tabbert. The topic of marine resources, however, has no direct relevance to the company according to the analysis.

Knaus Tabbert's business success is closely linked to the availability of sufficient clean water – whether for production or in the context of the use of its products. In the course of its business activities, Knaus Tabbert consumes water, which places a strain on this resource.

The potential material impacts, as well as the risks and opportunities identified for Knaus Tabbert in connection with water and marine resources as part of the materiality analysis, are listed on the opening page of this chapter, including their location and time horizon.

E3-1 – Policies related to water and marine resources

Knaus Tabbert adheres to the principle of using water as sparingly as possible and endeavours to reduce its water consumption and utilise rainwater. Both in the design of its products and in the production process, the company therefore relies on technologies designed to conserve and use water efficiently.

In 2023, a group-wide water management system was established following the formation of an internal energy and environment team. As part of this initiative, the number of water meters was increased and the data consolidated into a digital system. The team works on the continuous improvement of water performance indicators. Internally, Knaus Tabbert reports its water performance indicators twice a year as part of a management review, thereby creating transparency and laying the foundation for the economical use of water.

As part of the energy and environmental management system, water consumption, fresh water intake, and wastewater volume were identified as the relevant key

performance indicators. These indicators are recorded at all sites and monitored during a management review and at the quarterly team meetings. Where there are deviations from the target values, appropriate measures are taken. Beyond this, there is no specific plan to reduce water consumption. The sustainability strategy focuses on reducing water consumption through the company's own business activities and water-saving product design. It covers all of Knaus Tabbert's production sites.

Knaus Tabbert does not pursue any specific strategies for the protection of the oceans, as the issue of marine resources, as mentioned at the outset, has no direct relevance to the company.

E3-2 – Actions and resources related to water and marine resources

The key measures that Knaus Tabbert is taking as part of its sustainability strategy regarding water resources cover its own business operations and are applied on a permanent basis. Specifically, water consumption is to be reduced throughout the entire value chain through lower withdrawal volumes, recycling and water-efficient products.

Knaus Tabbert's group-wide water management system enables water and wastewater volumes to be monitored and analysed. This forms the basis for reducing water consumption and wastewater volumes, for example through measures such as conservation or the use of rainwater.

Knaus Tabbert is working on specific initiatives to reduce its water consumption. For example, fresh water withdrawal at the Jandelsbrunn site has been reduced through the use of a water-efficient, rainwater-powered sprinkler system for vehicle leak testing.

In its facility in Schlüsselfeld, the construction of which was completed in 2024, Knaus Tabbert employs particularly water-saving technologies, thereby meeting the requirements for classification as a taxonomy-aligned investment.

In its products, Knaus Tabbert implements technologies and innovative solutions that also reduce its customers' water consumption when using Knaus Tabbert products, thereby conserving resources. One such example is a waterless toilet.

No significant financial resources are required to implement the measures currently being taken. Apart from its sustainability strategy and the associated measures for

the economical use of water and the utilisation of rainwater, Knaus Tabbert is not implementing any further measures.

Metrics and targets

E3-3 – Targets related to water and marine resources

The task of Knaus Tabbert's Steering Committee and sustainability team is to derive measurable targets relating to water resources and to embed these in the company's sustainability strategy. In doing so, stakeholder interests were identified and taken into account as part of the stakeholder survey.

With regard to water resources, the sole target of Knaus Tabbert's sustainability strategy is the reduction of water consumption. The company has not defined any further targets relating to water resources.

Knaus Tabbert has set itself the target of reducing its specific water consumption relative to revenue year on year, or of at least keeping it constant. This is a target that covers the company's own business activities, is permanent in nature and is pursued in the short term, but does not meet the requirements of the ESRS. Furthermore, there are no legal or policy requirements regarding the reduction of water consumption at any site. The setting of the target does not follow a scientific approach.

The sustainability team reviews the achievement of the target and the effectiveness of the measures on a quarterly basis. In the event of deviations, the Steering Committee is informed, which, if necessary, takes further measures in conjunction with the Sustainability Manager, or adjusts the targets. The Management Board reviews all key performance indicators and targets twice a year during a group-wide management review and makes adjustments where necessary.

The key performance indicators for specific and absolute water consumption are recorded on a quarterly basis as part of internal water management and reported every six months during a management review.

E3-4 – Water consumption

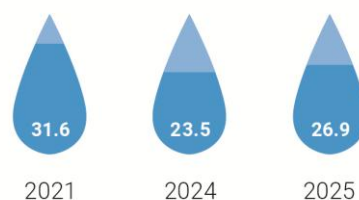
Knaus Tabbert measures its fresh water withdrawal using calibrated meters. Wastewater is partly measured and partly calculated on the basis of the volumes of fresh water consumed. Information on stored water is not available because stored rainwater is not measured. As Knaus Tabbert does not recover water, it is unable to provide any information in this regard. The volume of wastewater essentially corresponds to the volume of fresh water minus evaporation, which also represents

water consumption according to the CSRD definition, as the evaporated water is neither returned to third parties nor released into the environment. The evaporated water is predominantly generated by the humidification of certain parts of the halls, but also through natural evaporation. Water consumption for the financial year was therefore 1,445 (previous year: 2,461) cubic metres across the company. The reduction measures are primarily aimed at reducing fresh water consumption. The specific water consumption figure is calculated exclusively from the volume of fresh water.

In 2025, the company's fresh water withdrawal, relative to net revenue, stood at 26.9 m³ per million euros, which was 15 per cent higher than the specific fresh water withdrawal for the 2024 financial year (water intensity). This is attributable to water damage at the retail operation WVD Südcaravan GmbH. Compared with the base year 2021 (31.6 m³/EUR million), the reduction in specific fresh water withdrawal in 2025 amounted to 15 per cent.

SPECIFIC FRESHWATER CONSUMPTION

in m³/EUR million revenue



The values for 2021 only include German locations.

Overall, fresh water withdrawal increased from 25,402 cubic metres in 2024 to 26,992 cubic metres in the 2025 financial year.

FRESH WATER WITH-DRAWAL, WASTEWATER VOLUME AND WATER CONSUMPTION

in m³	2024	2025
Fresh water withdrawal	25,402	26,922
Wastewater volume	22,941	25,477
Water consumption	2,461	1,445

There is a significant risk of drought at the production sites in Mottgers, Schlüsselfeld and Nagyoroszi, and a moderate risk at Jandelsbrunn. In the areas with a significant risk, fresh water consumption amounted to 14,435 cubic metres.

The company uses stored water in the form of collected rainwater for leak testing its vehicles, thereby significantly reducing the demand for fresh water at the Jandelsbrunn site.

This data was collected on the basis of the group-wide water management system. An external audit of the data is performed as part of the audit of water consumption and meter readings. All main water meters used in the calculation are calibrated devices.

E3-5 – Anticipated financial effects from material water and marine resources-related risks and opportunities

According to the climate risk analysis updated by Knaus Tabbert in 2025, the company's production sites are indeed located in regions at risk of drought. However, given the excellent water supply, the absence of any known shortages over the past decades, and the company's low water consumption, Knaus Tabbert does not anticipate any significant financial impacts or risks associated with drought in the short to medium term. However, climate risks are reassessed at regular intervals. Should any changes arise, the strategy will be adjusted accordingly.

ENVIRONMENTAL INFORMATION

E5 Resource use and circular economy

Creating a circular economy and using resources sparingly is not just a matter of social responsibility for Knaus Tabbert. Both of these measures are decisive for the company's success.

This is why Knaus Tabbert is committed to using environmentally friendly and recyclable materials and ensuring that production operations conserve resources wherever possible.

Impacts, Risks and Opportunities

Material opportunities

- Reduction in costs through the development of resource-efficient products based on lightweight materials and structures



- Resource and cost savings as a result of using recyclable materials for products as well as recycling and reducing waste in manufacturing



Material risks

- Additional costs owing to a shortage of resources caused by climatic changes and increasing demand for renewable raw materials



- Financial disadvantages due to the potentially inferior quality of recyclable materials and resultant customer dissatisfaction



Material negative impacts

- Increased consumption of resources due to the use of non-recyclable and non-separable composite materials, in particular in the supply chain as a result of the procurement of chassis



- Generation of waste throughout the value chain



Time horizon

Short-term Medium-term Long-term

Value chain

Upstream Own Downstream

Impacts

Potential Actual

ESRS E5 Resource use and circular economy

Management of impacts, risks and opportunities

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

To identify and assess the material impacts, risks and opportunities associated with resource use and circular economy, Knaus Tabbert has carried out a double materiality analysis. A detailed description of the procedures can be found in the General Disclosures under ESRS 2.

The potential material impacts, as well as the risks and opportunities identified in the materiality analysis that arise for Knaus Tabbert in connection with resource use and the circular economy, are listed on the opening page of this chapter, including their location and time horizon.

E5-1 – Policies related to resource use and circular economy

Efforts to establish a circular economy and the use of renewable and recyclable materials are key aspects of Knaus Tabbert's waste management. The company regards production waste as a resource to be utilised to the full. Identified recyclable materials are reused.

The selection of materials and the corresponding processing techniques are central components of the complex product development processes at Knaus Tabbert, in which teams from the fields of research and development, design, production, quality management and senior management work together.

Knaus Tabbert has not established a policy regarding resource use and the circular economy within the company that meets the requirements of the ESRS. However, strategies, objectives and measures relating to resource use and the circular economy are embedded in Knaus Tabbert's sustainability strategy and apply to its own business operations. The sustainability strategy contains guidelines on waste reduction and sustainable product design, thereby addressing both the risk of rising costs due to resource scarcity and waste disposal, as well as the opportunities for cost reduction through resource-efficient production and increased revenue through the acquisition of new customer groups. Furthermore, it also addresses the negative impacts associated with resource consumption and waste. The move away from the use of primary raw materials, as well as the sustainable procurement and use of renewable resources, are not currently addressed in the sustainability strategy.

The Management Board is responsible at the highest level for the implementation of the sustainability strategy.

The monitoring of the implementation of the sustainability strategy is carried out in the same way as the monitoring and implementation of all Knaus Tabbert's policies and measures. A detailed description of this can be found in ESRS 2 under GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

As part of its operational waste management, Knaus Tabbert adheres to the waste hierarchy under German waste law at all its sites: prevention takes precedence over preparation for reuse, which takes precedence over recycling, which takes precedence over other recovery, which takes precedence over disposal. Accordingly, waste prevention and minimisation, as well as repurposing, are prioritised over recycling. As part of its sustainable product design, Knaus Tabbert equips its vehicles with solutions designed to reduce consumer waste. These include, for example, integrated waste separation systems.

E5-2 – Actions and resources related to resource use and circular economy

In line with its sustainability strategy, Knaus Tabbert implements measures across its entire value chain to promote the economical use of resources and the establishment of a circular economy. These are ongoing measures that are monitored and reviewed on an annual basis. Thus, the materials used by Knaus Tabbert must not only meet high standards in terms of quality and durability, but also be environmentally friendly and recyclable, with recyclability to be ensured both for production waste and for recycling at the end of a vehicle's life cycle. Knaus Tabbert regards the durability of the materials used in vehicle production as a key consideration. This is evident in the fact that some vehicles remain in use for over 20 years. However, Knaus Tabbert is constrained in its choice of materials by external factors – such as the availability of recycled materials and the limited influence it has over material selection among chassis suppliers.

On the one hand, Knaus Tabbert regards renewable materials such as wood as sustainable. On the other hand, the company uses recyclable plastics and metals, as well as durable and repairable speciality plastics such as glass-fibre-reinforced plastics (GRP).

So-called minimal material design forms the basis for resource-efficient production processes and simultaneously reduces emissions during long-term vehicle operation, as lower vehicle weight results in reduced fuel consumption.

Together with its suppliers, Knaus Tabbert has categorised the materials used within the company as renewable and non-renewable. Data from all plants is centrally recorded and processed at the Jandelsbrunn site.

Conserving resources through lightweight construction

Lightweight construction, which involves minimal use of materials, is intended to conserve resources right from the production stage. In addition to lightweight material construction, which Knaus Tabbert has further developed in recent years, the company is currently focusing intensively on lightweight structural and system design. The aim is to integrate multiple functions into individual components in future, whilst optimising the load-bearing capacity and dead weight of components.

Across its group brands KNAUS, WEINSBERG and TABBERT, the company also uses lightweight construction for the furniture fitted inside the recreational vehicles as a means of reducing the weight of its models. In the coming years, Knaus Tabbert intends to further drive forward the development of lightweight furniture construction. This will require a change in manufacturing techniques and a switch to specially designed machinery.

Taking into account all stability and safety requirements, lightweight construction technology can also contribute to weight reduction in chassis. When developing a lightweight chassis for its CaraOne 500 DFK caravan model, Knaus Tabbert achieved a weight reduction of more than 15 kilograms compared to a conventional chassis.

Measures in waste management

In the area of waste management, Knaus Tabbert launched a multi-stage project back in 2021 aimed at improving resource efficiency. The measures have been implemented since 2022: as a first step, the waste volumes at all Knaus Tabbert sites are recorded using a data collection and key performance indicator system. This system enables the total waste volume and volumes by disposal type to be recorded for each site in absolute and relative figures, waste to be divided into hazardous and non-hazardous waste, and to be classified according to the disposal types of recovery, recycling and landfill. The data forms the basis for projects aimed at reducing waste volumes.

These projects are predominantly defined on a decentralised basis at the respective production sites. The measures to reduce waste volumes, which were launched in the 2022 financial year and continued into 2025, included the following projects, amongst others:

- implementation of a group-wide, uniform and structured system for waste separation and disposal in production
- optimised cutting of GRP roofs to reduce waste and make more efficient use of the resources employed
- returning tarpaulins from delivered chassis to the manufacturers
- recycling of dismantled plastic chassis parts

Another significant measure is the reduction of material waste in production. Waste is minimised by processing wood-based materials on specially designed nesting systems. Recyclable residual materials such as plastic or aluminium are recycled in close cooperation with the respective suppliers and thus remain within the value chain, in line with the principles of a circular economy.

The implementation of these measures does not require significant operational (OpEx) and/or capital expenditure (CapEx). Due to a lack of data, it is not possible to provide precise details of the financial resources that have been and will be allocated to ongoing or planned measures.

Metrics and targets

E5-3 – Targets related to resource use and circular economy

Knaus Tabbert has set itself the target of reducing its specific waste volume relative to net revenue compared with the previous year, or of at least keeping it constant. This is based not on absolute volumes, but on the ratio to production volume. This means that the absolute volume of waste may increase as production rises, provided that the proportion of waste relative to production remains the same, or decreases, compared to the previous year. This target applies to all levels of the waste hierarchy and covers Knaus Tabbert's own business activities. It is monitored on an ongoing basis and reviewed annually.

With regard to its use of materials, Knaus Tabbert has set itself the target of gradually increasing the proportion of renewable and recyclable materials. Furthermore, the proportion of lightweight materials and lightweight chassis is to be continuously increased, with the prior year always serving as the reference value. In 2021, only two models from the WEINSBERG brand were equipped with such lightweight chassis. Knaus Tabbert plans to further expand its range in the coming years. This target also relates to Knaus Tabbert's own business operations, applies on an ongoing basis, and is reviewed annually.

In the case of lightweight construction, the targets cover both the production phase and the usage phase. In production, lightweight construction results in less waste by

volume; in the usage phase, on the other hand, it leads to lower fuel consumption.

The targets relating to resource use and the circular economy do not currently meet the requirements of the ESRS. At Knaus Tabbert, targets are set by the Steering Committee and the company's sustainability teams, taking into account stakeholder interests as identified through the stakeholder survey.

The sustainability teams at Knaus Tabbert review the achievement of targets and the effectiveness of measures and strategies in relation to material impacts, risks and opportunities on a quarterly basis within their respective areas of responsibility. Should measures prove ineffective or deviations from the planned results occur, the Steering Committee is informed, which, where necessary, takes further measures or adjusts the targets in consultation with the Sustainability Manager.

The Management Board reviews all key performance indicators and targets twice a year in a group-wide management review and makes adjustments where necessary. Further information on this can be found in ESRS 2 under GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

Our targets are independent of the respective waste hierarchy and apply to all waste and types of waste. However, Knaus Tabbert is obliged under the Circular Economy Act to adhere to the relevant waste hierarchy when disposing of its waste.

E5-4 – Resource inflows

Knaus Tabbert does not manufacture the chassis for its motorised motorhomes itself, but sources them from various manufacturers. In terms of both value and volume, the chassis account for the largest share of purchased parts. These are followed by wood, wood-based composites, plastics, metals, and electronic equipment.

In 2025, total resource inflows amounted to 40,488 (previous year: 55,827) tonnes, of which 12,331 (previous year: 16,651) tonnes, or 30 (previous year: 30) per cent, were renewable materials. The remaining 70 (previous year: 70) per cent of non-renewable materials comprised 6,891 (previous year: 9,352) tonnes of plastics, 5,169 (previous year: 7,532) tonnes of metals, and 13,064 (previous year: 18,951) tonnes of other non-renewable materials such as purchased assemblies, electrical appliances or composite materials.

The data is obtained using the master data of the purchased products, from software systems for recording

purchased goods, and through weighing. In this process, all data is allocated to the categories of wood, plastics, metals and other non-renewable materials, and the respective quantities are totalled by site.

The classification into metals, plastics and other non-renewable materials excludes the Schlüsselfeld site, as there is currently no facility for data analysis there. The breakdown into the aforementioned material groups does not meet the requirements of ESRS E5. Information is missing regarding technical or biological materials, packaging materials received and, where applicable, certification schemes. The material groups broken down below are voluntary disclosures. As part of its 2026 reporting, Knaus Tabbert aims to provide a breakdown into the required material groups in accordance with the ESRS.

TOTAL WEIGHT OF MATERIALS

in tons	2024	2025
Renewable	16,651	12,331
Non-renewable	39,176	28,157
<i>of which plastic</i>	9,352	6,891
<i>of which metal</i>	7,532	5,169
<i>of which other</i>	18,951	13,064
Total	55,827	40,488

E5-5 – Resource outflows

Products and materials

In the 2025 financial year, products with a total weight of 31,308 (previous year: 45,575) tonnes were manufactured. The total weight of the products manufactured by Knaus Tabbert, together with waste, corresponds to the resource outflows. However, the sum of both also essentially corresponds to the total weight of all resource inflows. The discrepancy is attributable to the partial retention within the plant and the transfer of wood residues from production to the company's own boiler houses. Knaus Tabbert's products are transportable as such and do not require additional packaging beyond transport securing. The table therefore does not contain any packaging data.

Waste generation

The absolute waste volume in 2025 amounted to 6,293 (previous year: 8,934) tonnes, of which 163 (previous year: 164) tonnes were hazardous waste. The data is determined by weighing.

ABSOLUTE AMOUNT OF WASTE

in tons	2024	2025
Hazardous	164	163
Non-hazardous	8,770	6,130
Total	8,934	6,293

The waste mainly comprised commercial and mixed waste, paper and cardboard-based packaging, biomass, metals, non-mineral materials, textiles, plastics and, to a lesser extent, hazardous waste packaging and residues containing adhesives or polymers. No radioactive waste was generated.

In the 2025 financial year, 2,899 (previous year: 3,985) tonnes, or 46 (previous year: 45) per cent, of the total waste generated was recycled, whilst 2,284 (previous year: 3,641) tonnes, or 36 (previous year: 41) per cent, was thermally recovered. 1,110 (previous year: 1,308) tonnes, or 18 (previous year: 15) per cent, had to be disposed of in landfills in 2025. In 2024, 1,208 tonnes of commercial waste from the Nagyoroszi site were incorrectly classified as 'recovery' rather than 'landfill'. This has been corrected retrospectively. The percentage of waste sent to landfill has been adjusted from 1 to 15 per cent.

DISPOSAL TYPES

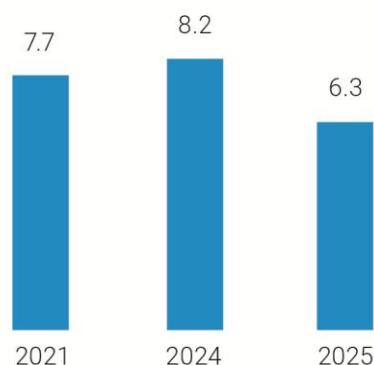
in %	2024	2025
Recycling	44	46
Recovery	41	36
Landfill	15	18
Total	100	100

There is no overlap between reuse and recycling and therefore no double counting.

In the 2025 financial year, the specific waste volume stood at 6.3 t/EUR million of net revenue, and was thus significantly lower than the previous year's figure. Compared with the base year 2021, the specific waste volume was also significantly reduced. The year-on-year decline is primarily attributable to the drop in production.

SPECIFIC WASTE VOLUMES

in t/EUR million revenue



Although waste is directly linked to product output, it does not correlate with it to the same extent across all waste fractions, as certain materials are necessary for the basic operation of the plants, and waste is also generated as part of building operations, such as furnace ash in boiler houses, which arises independently of revenue.

The absolute waste volumes are determined on the basis of weighing records from specialist waste disposal companies and service providers. The classification of waste volumes into the respective waste hierarchies – recycling, recovery and landfill – as well as by waste type (hazardous and non-hazardous) is carried out in accordance with German waste legislation and the AVV codes specified therein. The data is aggregated within a predefined, group-wide standardised waste balance sheet for each site, recorded in a central database, with the totals calculated at Group level.

SOCIAL INFORMATION

ESRS S1 Own workforce

Knaus Tabbert is working closely together with some 3,300 employees to shape the leisure industry of tomorrow.

The Group is well aware of how significant its workforce is to the company’s success. It therefore takes steps to create an attractive and safe working environment, and to eliminate or reduce the risks and (potential) negative impacts of its business activities on its employees.

With this goal in mind, Knaus Tabbert is committed to an open corporate culture that is defined by fairness in our dealings with each other, equal opportunities and the possibility for personal development.

Impacts, Risks and Opportunities

Material opportunities

- Increased productivity and competitiveness as well as advantages in the labour market through equal opportunities within the company and targeted training and further education


- Enhanced flexibility and advantages in the labour market as a result of diversity within the company as well as the employment and inclusion of people with disabilities



Material risks

- Decline in the ability to compete internationally compared to low-wage countries owing to fair remuneration
- 

Material positive impacts

- Increased job satisfaction among employees as a result of secure employment, remuneration in line with collective bargaining agreements, flexible working models, social dialogue and opportunities for employee participation

 - Improvement in employee safety and health through workplace safety measures and health management

 - Prevention through health management (training courses, vaccinations, etc.)

- Increased innovative strength, expertise and competitiveness through training courses and skills development

 - Protection of employees by means of a whistleblower system and a zero-tolerance policy for misconduct


Material negative impacts

- Negative impacts on employee health due to unavoidable accidents


Time horizon

 Short-term  Medium-term  Long-term

Value chain

 Upstream  Own  Downstream

Impacts

 Potential  Actual

SOCIAL INFORMATION

ESRS S1 Own workforce

Strategy

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The potential material impacts, risks and opportunities identified in the materiality analysis in relation to the stakeholder group “own workforce” are directly linked to Knaus Tabbert’s business activities. All material risks, opportunities and impacts, including their location and time horizon, are listed on the opening page of this chapter.

Knaus Tabbert distinguishes between “own employees” and “temporary workers” within its workforce. Own employees are individuals whose payroll is processed directly by the company and who are subject to the direct authority of Knaus Tabbert. Temporary workers – referred to as “non-employee workers” in the CSRD and ESRS – are individuals deployed at Knaus Tabbert via third-party companies.

The key risks and opportunities arising from the impact and dependencies on individuals within the workforce, including temporary workers, generally affect all employees of the company working at one of the four production sites in Germany and Hungary or in one of the retail outlets. If a risk or opportunity affects only a specific group of people, Knaus Tabbert explicitly indicates this in the relevant section or where disclosure is required.

The measures and policies described below apply equally to all employees at all of the company’s sites. Both Knaus Tabbert’s strategy and business model are based on the commitment, health and skills of its employees. The achievement of key corporate objectives such as revenue, productivity and quality depends largely on Knaus Tabbert capitalising on the positive effects and opportunities relating to its employees, whilst simultaneously minimising the risks and negative effects.

Knaus Tabbert’s HR strategy is essentially derived from the identified IROs. The company thus seeks to promote the opportunities and (potentially) positive impacts through the measures and policies described below, whilst minimising the risks and (potentially) negative impacts as far as possible.

Management of impacts, risks and opportunities

S1-1 – Policies related to own workforce

All principles and policies relating to its workforce are in line with Knaus Tabbert’s strategy and support the company in achieving its financial objectives.

In defining its sustainability strategy and the resulting social measures, Knaus Tabbert aligns itself with the United Nations Sustainable Development Goals (SDGs) and strives to meet minimum social standards in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards, and the International Bill of Human Rights. Although Knaus Tabbert does not have a management system in place to prevent workplace accidents, as a responsible employer, the company is committed to creating an attractive, fair and safe working environment for its employees. This fundamental approach is not only an expression of the company’s deep appreciation for its staff, but also the foundation for a corporate culture that fosters commitment and performance, and thereby productivity.

Core principles of the corporate culture

The most important policy relating to Knaus Tabbert’s workforce is the Knaus Tabbert Code of Conduct, which applies across the Group to the entire workforce, including temporary workers.

In drawing up the Code of Conduct, all stakeholders classified as material following the stakeholder mapping described under ESRS 2 were taken into account. The Code of Conduct is publicly available on the company’s website. The content of the website was not subject to review.

Its content was defined by the Management Board and serves as a compass of values guiding all decisions within the company. As already mentioned, the Code of Conduct is based on international standards. The Code of Conduct summarises the fundamental principles of Knaus Tabbert, such as respect for human dignity and human rights, and the categorical rejection of unequal treatment, child labour and forced labour.

Furthermore, the Code excludes any discrimination or adverse treatment covered by European Union legislation or national law. This applies to discrimination on the grounds of race and ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social background, as well as other forms of discrimination. In particular, this

applies to dealings with colleagues, employees and business partners, as well as to the recruitment, promotion or dismissal of employees.

The Code contains principles of conduct in areas such as compliance with the law, occupational safety, conflicts of interest, prevention of corruption, data protection, competition law, insider trading and the protection of company assets, and aims to ensure responsible and lawful conduct across the Group and to minimise legal and reputational risks. Principles of conduct for the elimination of discrimination can be found in the Code of Conduct under the section 'Principles of Cooperation'.

With regard to its own workforce, the Code of Conduct promotes significant opportunities and (potentially) positive impacts – for example, in the form of advantages in the labour market through a wide range of training and development opportunities, equal opportunities within the company, the inclusion of people with disabilities, and improved adaptability through diversity within the company.

Furthermore, the Code of Conduct addresses significant positive impacts, such as employee motivation through social dialogue and opportunities for co-determination and participation, the enhancement of employee safety, health and satisfaction, and the protection of employees through a whistleblowing system. Further information on the Code of Conduct and the whistleblowing system can be found in the chapter on Governance Information.

The Code is available in several languages and is actively brought to the attention of all employees of the company. All employees are obliged to comply with the Code of Conduct and the guidelines defined therein, with managers required to ensure compliance with the Code within their respective areas of responsibility.

Implementation and compliance are to be ensured, on the one hand, through compliance training and, on the other, through a comprehensive compliance management system with regular reviews via internal compliance audits, including documentation and IT system audits, employee surveys and site visits. A Compliance Committee reports directly to the Management Board, which, as the highest governing body, is responsible for implementing the Code of Conduct.

With regard to discrimination, harassment in the workplace or human rights violations, Knaus Tabbert pursues a zero-tolerance policy, which provides for sanctions under employment law, including termination of employment, in the event of breaches. Further information on these topics can be found in the Governance Information section of this Statement.

To promote diversity and equal opportunities, Knaus Tabbert also applies a mandatory quota for women in the first and second levels of management. Apart from this, there are no further specific policies aimed at eliminating discrimination or promoting equal opportunities and diversity. Apart from the legal obligations regarding inclusion and the promotion of certain groups, to which Knaus Tabbert is committed, there are no specific legal obligations in this regard, as all sites are located within the European Union.

Knaus Tabbert's HR management is responsible for equal opportunities and social issues and reports directly to the Management Board. All measures and processes are based on a clearly defined HR strategy. Child labour and forced labour within the company's own workforce is strictly excluded.

S1-2 – Processes for engaging with the company's own workforce and workers' representatives about impacts

In order to assess actual and potential material impacts of the company's activities on Knaus Tabbert's workforce, and to implement appropriate (counter)measures, the company's management maintains close and regular communication with the workforce – in some cases directly or via employee representatives.

Operational responsibility for involving the workforce in decisions and activities designed to manage the impact of business operations on the company's own workforce lies with the Head of Human Resources.

Employee representatives

Employee representatives have been appointed at the Jandelsbrunn, Mottgers and Nagyoroszi sites and act as a link between the workforce and management. There are no employee representatives at the Schlüsselfeld site. In total, 80 per cent of all employees at Knaus Tabbert are represented by employee representatives.

Employee representatives were involved in the development of the Code of Conduct – particularly with regard to respect for human rights within the workforce. The implementation of measures to avoid negative impacts and to promote positive impacts on the workforce also takes place in close cooperation with the employee representatives. Regular staff appraisals serve to facilitate the exchange of information and knowledge, improve work processes and motivation, and foster long-term employee loyalty to the company.

Employee surveys

In addition to this direct communication channel, Knaus Tabbert conducts anonymous employee surveys every two years at all four production sites, wherever possible, in order to manage the material impacts of its business activities on its workforce. The questionnaires are made available to employees in various languages, in both digital and paper formats. The most recent survey at all sites took place in 2022. In 2024, a survey was also conducted at the Mottgers and Jandelsbrunn sites, in which around half of the employees took part. The results of the surveys serve as a basis for future planning and staff retention measures.

Furthermore, together with the whistleblowing system and the complaints procedures described in the Governance Information chapter, they enable Knaus Tabbert to assess the effectiveness of its collaboration with its own workforce.

In addition to the survey of all employees, Knaus Tabbert also conducted a separate survey of its female employees during the 2023 financial year as part of its Women@Work initiative. This survey specifically addressed issues relating to the concerns and interests of women within the company and sought suggestions for improvement.

The interests and concerns of other marginalised employee groups were not assessed in separate surveys.

Internal communication channels

To improve employee communication at all levels of the Group, Knaus Tabbert also created a new role, which was filled by a female employee in 2023. As the point of contact for all matters relating to internal communication, her role is to ensure a consistent flow of information within the Knaus Tabbert Group.

In 2024, the company also launched the WIR@KnausTabbert smartphone app, creating a central communication platform for disseminating internal information, such as messages from the Management Board, internal bulletins, press releases and meal plans. Following a successful launch at the Jandelsbrunn and Mottgers sites, the app has been available to employees at the Schlüsselfeld site since 2025. An introduction at the Hungarian site in Nagyoroszi is planned.

Impact of the climate change mitigation transition plan on employees

The measures to reduce CO₂ emissions and the climate change mitigation transition plan had no impact on

Knaus Tabbert's workforce in the 2025 financial year, particularly with regard to restructuring, job losses or creation, training and further education, gender equality and social justice, as well as health and safety.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

In its measures to mitigate the negative impacts of its business activities on its employees, Knaus Tabbert adheres to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Knaus Tabbert employees at all sites in Germany and Hungary have the opportunity to represent their interests through relevant trade unions. Another channel of communication is given by employee representative bodies, which – as already mentioned – represent 80 per cent of the workforce.

Employees can use the Knaus Tabbert whistleblowing platform to raise concerns and report any breaches of legal or internal company regulations. Via the email address compliance@knaustabbert.de or via the public online platform https://sicher-melden.de/whistle/#/mainpage/KTcase/knaus_tabbert_ag, employees can report their concerns and provide information, anonymously if they wish. The content of the website has not been evaluated by the auditor. The whistleblowing system complies with legal requirements and the principles of fair procedure, and is therefore designed to ensure adequate protection against retaliation. To ensure transparency, Knaus Tabbert describes the rules of procedure and the protection for whistleblowers in detail on the online platform. To ensure that its employees are familiar with the whistleblowing system, it is also accessible via the home screen of the WIR@KnausTabbert smartphone app, where its functions are described.

Furthermore, in November 2024, Knaus Tabbert and MORELO conducted a survey among all the company's employees. The focus was on the canteen, pay for industrial staff, professional development, collaboration and appreciation. In addition, specific questions were asked regarding environmental, social and governance issues, amongst other topics. The findings are fed directly into Knaus Tabbert's strategy via the Sustainability Steering Committee and can also be used to set targets.

To promote the effectiveness of all channels through which employees can raise their concerns, Knaus Tabbert applies the effectiveness criteria for non-judicial grievance procedures in accordance with the United Nations Guiding Principles on Business and Human Rights.

S1-4 –Taking action on material impacts on the company's own workforce, and approaches to mitigating material risks and pursuing material opportunities related to the company's own workforce, and effectiveness of those actions

Knaus Tabbert is aware of the opportunities and (potentially) positive impacts of its business activities in relation to its employees. Through secure employment relationships, remuneration in line with collective agreements, flexible working models, social dialogue, opportunities for employee participation, occupational safety measures, and training programmes, the company aims to improve the working atmosphere and productivity, reduce staff turnover and counteract competitive disadvantages arising from a shortage of skilled workers or a lack of employee qualifications, as well as the adverse effects on employee health caused by workplace accidents.

To capitalise on these opportunities and realise (potentially) positive outcomes, Knaus Tabbert is taking steps to create an attractive, safe and inclusive working environment designed to support long-term permanent employment, flexible working models and diversity. Furthermore, Knaus Tabbert promotes equal opportunities and opportunities for personal and professional (further) development for all employees through a wide range of measures and initiatives, as well as on the basis of specific company guidelines.

These measures are incorporated, amongst other things, into individual projects and initiatives for which Knaus Tabbert has set specific targets and key performance indicators. As already mentioned in ESRS 2, Knaus Tabbert has set its sustainability targets for the short term, specifically by 2030. This also applies to the measures relating to material impacts on its workforce. Furthermore, in this context, there are also many key performance indicators and targets that are established as permanent principles within the corporate strategy, including equal opportunities and diversity.

As described in detail in Chapter ESRS 2, Knaus Tabbert uses its sustainability organisation and sustainability management system to monitor the effectiveness of all sustainability measures in terms of achieving its objectives. This applies to all ESG matters and therefore also to the assessment of the effectiveness of measures in relation to material impacts on its own workforce. The Sustainability Management Steering Committee monitors and reviews all measures and targets on a quarterly basis. All targets, measurable indicators such as the Lost Time Accident Rate (LTAR), and the associated measures are reviewed with the Management Board every six months during the management reviews.

The Steering Committee also assesses which measures are appropriate for responding to actual or potential negative impacts on the company's workforce, and adjusts them where necessary.

The achievement of targets and the effectiveness of measures and strategies relating to material impacts, risks and opportunities are reviewed quarterly by the sustainability teams in their respective areas of responsibility. Should measures prove ineffective or deviations from planned results occur, the Steering Committee is informed and, where necessary, takes further action in conjunction with the Sustainability Manager or adjusts the targets. The Management Board reviews all key performance indicators and targets twice a year in a group-wide management review and makes adjustments where necessary.

Training and development opportunities

A comprehensive range of training and development opportunities – from apprenticeships and internal and external training courses to further education programmes – not only boosts staff motivation and job satisfaction, but also ensures staff are adequately qualified.

The linchpin of employee training and development is the Knaus Tabbert Academy, which organises the majority of training initiatives.

The activities of the Knaus Tabbert Academy were significantly scaled back in the 2025 financial year for economic reasons. An increased number of training programmes are planned for the 2026 financial year.

Induction workshop

At Knaus Tabbert, new employees are prepared for their roles within the company at specially created learning centres. At the Nagyoroszi and Jandelsbrunn sites, this takes place in a so-called induction workshop.

In a structured onboarding process, new employees are familiarised with their future workplace in the induction workshop. The physical separation from the production area ensures a high level of safety. The new employees are supported throughout by experienced staff. This also allows for a reliable assessment of whether the new employee is suited to the respective role in the relevant working environment.

For Knaus Tabbert, the training workshop is also an important tool for ensuring consistently high production quality. The company expects this project to result in lower staff turnover, a reduced need for rework and the avoidance of product complaints.

As hardly any new employees were taken on at the Jandelsbrunn site during the past financial year, the induction workshop at this location remained largely unused in 2025. However, the premises were kept in good condition, ensuring that operations at the Jandelsbrunn induction workshop can be resumed at any time if required.

Vocational training

To secure a skilled workforce for the future, Knaus Tabbert invests in the training of young people. Among other things, the company places great emphasis on dual vocational training – that is, training that takes place simultaneously at a vocational school and within a company. Knaus Tabbert's training programme comprises up to ten apprenticeships as well as a dual study programme. With this wide range of opportunities, the company not only secures qualified skilled workers but also implements measures to counter the effects of the skills shortage. In the regions where Knaus Tabbert's sites are located, the company is regarded as an attractive employer, not least due to its training and development programmes. To promote its opportunities in the labour market, the company regularly attends apprenticeship and university fairs. In addition, Knaus Tabbert offers its own programme designed to inspire children to pursue technical apprenticeships, as well as factory tours for schools to give young people a first-hand insight into the company.

In 2025, Knaus Tabbert stepped up its presence at various training fairs, so-called trainee speed-dating events and school events. In doing so, Knaus Tabbert aims to further cement its reputation as an attractive training provider.

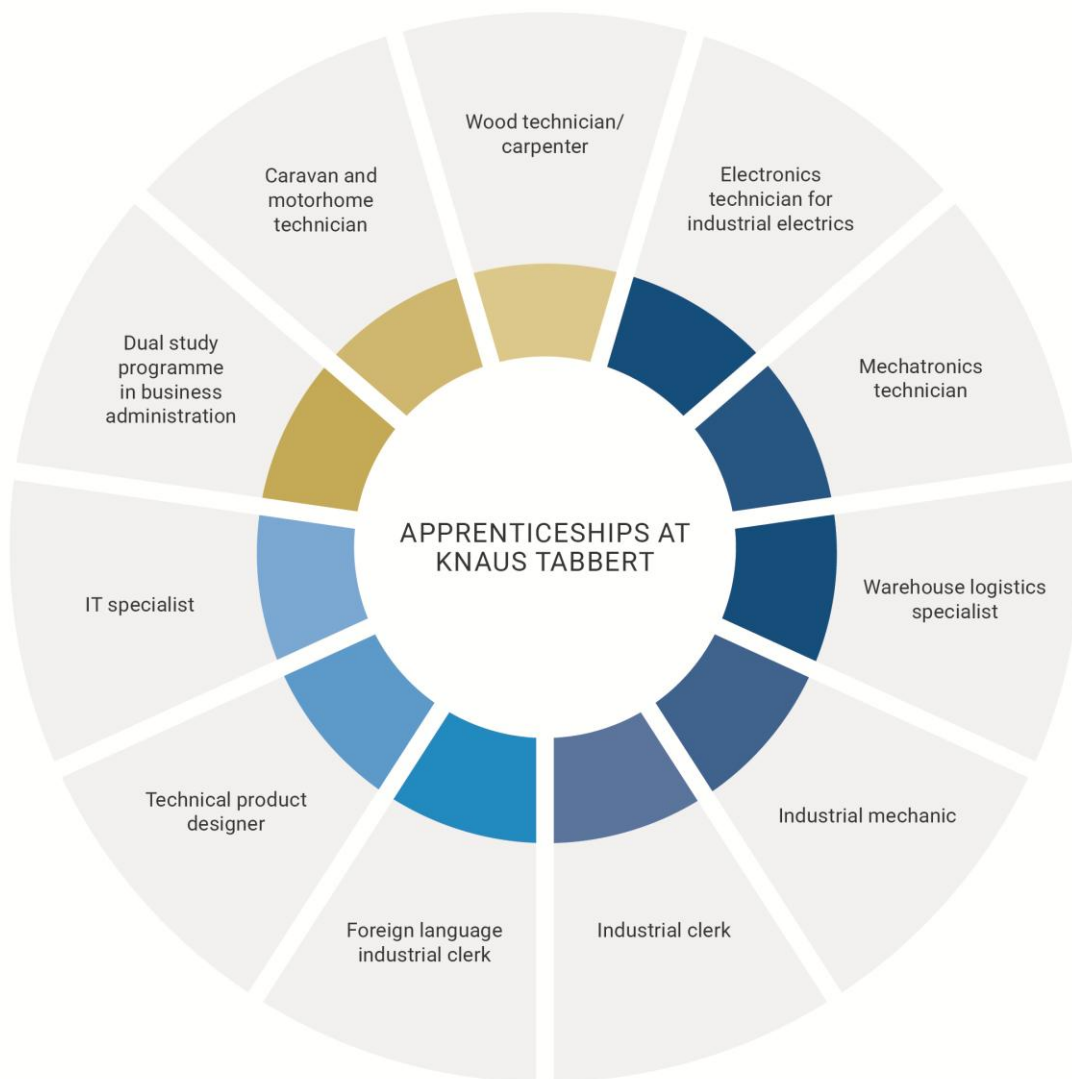
Collaboration with BUND Naturschutz

In 2024 and 2025, Knaus Tabbert collaborated with the Bavarian environmental protection association BUND Naturschutz, as part of which Knaus Tabbert apprentices built a so-called 'energy-saving village' on behalf of BUND Naturschutz. This project taught schoolchildren and young people how energy can be generated and used, and how participants themselves can influence energy consumption to protect the environment. In the third quarter of 2025, the project was concluded with the ceremonial handover of the energy-saving village to BUND Naturschutz, and was recognised as a flagship project of the environmental protection association.

Knaus Tabbert uses this project as an opportunity to raise its trainees' awareness of the sustainability issue of energy efficiency. In doing so, the company simultaneously enhances the depth of its employees' training and thereby indirectly promotes staff satisfaction.

Practical and certified training programmes

Knaus Tabbert's training programmes are characterised by practical and business-oriented learning. They enable participants to develop and build on their skills for a successful career. Knaus Tabbert's site in Jandelsbrunn is certified as an examination centre by the Chamber of Industry and Commerce.



Caravan and motorhome technician as a new apprenticeship

The dynamic development of the caravanning industry requires sector-specific specialists to capitalise on opportunities and realise (potentially) positive impacts against the backdrop of the current skills shortage. This applies particularly to the manufacturing and retail sectors.

Consequently, Knaus Tabbert, in collaboration with the trade associations Caravaning Industrie Verband, Deutscher Caravaning Handels-Verband and Zentralverband Karosserie- und Fahrzeugtechnik, has developed a new, nationally recognised training programme for caravan and motorhome technicians. Since September

2023, the first trainees have been undergoing training as caravan and motorhome technicians at the Jandelsbrunn site.

Across the industry, demand for this new vocational training programme developed extremely positively in 2025. This prompted Knaus Tabbert to support the Waldkirchen Vocational Training Centre in setting up new training stations. The innovative training and learning stations were put into operation in August 2025 and provide a central foundation for the practical qualification of trainees in a promising professional field.

Fair remuneration

The systematic application of collective agreements and in-house wage agreements, together with the classification of employees in job catalogues, is intended to ensure that all employees at Knaus Tabbert are treated and remunerated equally and fairly. A job catalogue has been developed at the Jandelsbrunn, Mottgers and Nagyoroszi sites.

Promoting diversity in the workforce

An inclusive recruitment policy and the creation of workplaces accessible to people with disabilities benefit the company when it comes to recruiting diverse talent, enabling it to explore untapped potential with regard to skilled workers. At the same time, Knaus Tabbert pursues a zero-tolerance policy when it comes to discrimination, corruption, harassment in the workplace and the violation of human rights.

By establishing the internal project group Women@Work in the 2022 financial year, Knaus Tabbert has strengthened the company's reputation as an attractive employer for female employees and female managers. Women@Work aims to attract new female employees through concrete measures and support existing ones in their professional development.

The Women@Work initiative included a revamp of Knaus Tabbert's highly technical job advertisements. Instead of vehicles, a revised visual style brought people to the fore. In terms of content, the job profiles were also revised and supplemented with a personality profile. In doing so, Knaus Tabbert aims to specifically appeal more strongly to women, tap into the underlying pool of skilled workers, and consequently improve the company's adaptability and understanding of diverse customer needs.

When filling management positions within the company, the Management Board pays attention to diversity and strives in particular to ensure appropriate representation of women and people of different nationalities.

Knaus Tabbert creates attractive conditions to improve its employees' work-life balance: these include flexible working arrangements such as the option to work from home or part-time. Furthermore, employees are entitled to special leave, maternity leave, parental leave and leave to care for relatives. Out of solidarity with those employees affected by short-time working in 2025, the option to work from home was suspended during the past financial year.

Occupational health and safety

Knaus Tabbert does not have its own occupational health and safety management system. Instead, in accordance with the Occupational Safety and Health Act applicable throughout Germany, the company regularly carries out systematic risk assessments at its German sites. This involves identifying potential hazards and implementing appropriate measures to minimise the risk of accidents. One measurable positive trend is attributable, among other things, to the Occupational Safety Working Group established in the 2022 financial year. One of its objectives is to raise awareness of occupational safety within the company. In addition, Knaus Tabbert introduced an occupational safety programme and action days focusing on specific accident hotspots (e.g. obstacle courses) to prevent workplace accidents and improve occupational safety.

At Knaus Tabbert, workplace accidents mostly involve cuts to the hands caused by handling parts or tools, as well as foot injuries resulting from tripping whilst walking or climbing. For both these key accident areas, comprehensive preventive measures were once again defined and implemented in 2025. Knaus Tabbert placed particular emphasis on equipping its workforce with personal protective equipment. This included the widespread introduction of safety footwear across all production areas. The use of cut-resistant gloves and appropriate safety knives was expanded in many areas. To increase acceptance of personal protective equipment among the workforce, Knaus Tabbert actively involved its employees in its design and organised workshops for all staff at the Jandelsbrunn and Mottgers sites in 2024.

Furthermore, Knaus Tabbert strives to minimise its employees' exposure to harmful substances as much as possible. In doing so, the company follows the principles of the so-called STOP principle, focusing on substitution, technical, organisational and personal measures.

Noise can occur in certain areas of Knaus Tabbert's production facilities. Sources of noise that pose a health risk are minimised directly at source through technical protective measures. Knaus Tabbert addresses unavoidable noise with a range of measures, developed in part by the internal Noise Project Group. Furthermore, Knaus Tabbert assesses potential noise hazards as early as the procurement stage for new plant and machinery. The implementation of noise prevention measures takes place in close cooperation between safety officers, plant management, maintenance staff and the Works Council. New measures are implemented by maintenance staff in cooperation with the hall managers.

Furthermore, regular noise measurements at Knaus Tabbert's production sites identify so-called noise zones, which are visualised using a noise register. Site-specific areas where technical protective measures such as enclosures or sound-absorbing walls have been installed are primarily located on the production lines for chassis assembly, on production machinery and in the workshop. Regulations regarding the wearing of hearing protection apply to employees working in noisy areas. These regulations are established in close cooperation between the company medical service and the relevant managers.

All Knaus Tabbert employees receive comprehensive training on occupational health and safety. In this way, the company aims to ensure that they are aware of, and comply with, all relevant laws, safety instructions and regulations. Internal occupational safety training for unskilled workers is specifically designed to reduce their increased risk of workplace accidents.

In addition, the company offers its employees regular occupational health check-ups, thereby proactively promoting the health of its workforce. These measures also cover potential psychological risks. The company is currently working on establishing an occupational health management system for all sites. Such a system was already introduced in Jandelsbrunn in 2023. In the 2025 financial year, employees had the opportunity, among other things, to take part in health screenings and a smoking cessation programme.

Responsibility for health and safety at work lies with the respective managers. An annual training course on occupational safety is designed to ensure that they possess sound specialist knowledge in this area. They are supported by a network comprising internal safety officers, first aiders, the Works Council, external company doctors, safety specialists and fire safety officers. A health and safety committee, which meets regularly, discusses issues relating to this topic. As part of its work, the committee also carries out inspections and, on this basis, develops preventive measures to enhance safety and health protection in the workplace.

Metrics and targets

S1-5 –Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Knaus Tabbert promotes equal opportunities and employee satisfaction, the minimisation of accident risks, accident figures and days lost, the elimination of hazardous substances through extensive substitution with less hazardous alternatives, the implementation of effective

noise protection measures and the strengthening of occupational health and safety. Furthermore, the company strives for fair and equitable remuneration and is committed to increasing employee satisfaction and promoting diversity within the organisation.

Wherever possible, Knaus Tabbert defines measurable targets for relevant areas of action. This currently applies to the proportion of women, occupational accidents (LTAR), and training hours. Beyond that, the company has not defined any measurable targets regarding ESRS S1.

When defining objectives, Knaus Tabbert also takes into account the findings from employee surveys by developing objectives and measures to address frequently raised concerns. For example, the launch of the WIR@KnausTabbert app and the comprehensive modernisation of the canteens in Mottgers and Jandelsbrunn were direct outcomes of the feedback received from employee surveys. The pursuit of these objectives is described in more detail in the section on sustainability organisation in ESRS 2.

Knaus Tabbert also derives new insights and opportunities for improvement from the employee surveys. For non-measurable targets, the effectiveness of the measures is assessed qualitatively by the sustainability teams and in the management reviews. Detailed information can be found in the section on sustainability organisation in ESRS 2.

To manage and assess the effectiveness of its measures to reduce accidents and lost-time days, Knaus Tabbert calculates the lost-time accident rate (LTAR) per million hours worked. This metric includes accidents resulting in at least one lost-time day. Knaus Tabbert achieved its target – originally set for 2030 – as early as 2024: to reduce the Group's LTAR by 35 per cent to 20.5 per cent compared with the base year 2021. Building on this, the company is now aiming for a further annual reduction in the LTAR of 5 per cent by 2030.

Another objective is to include all employees in the occupational health management system. Knaus Tabbert is gradually moving towards this goal: in Jandelsbrunn, all employees are already covered by the health management system; in Mottgers, the system is due to be established in 2026, with the other sites to follow.

In September 2020, the Management Board set a quota of at least 30 per cent women for the Group's first management level below the Management Board, and a quota of at least 20 per cent women for the second management level below the Management Board. The resolution applies for a period of five years. Both targets were

achieved in the 2025 financial year and are to be further increased in the medium and long term.

In order to ensure the qualifications of its employees and to be able to capitalise on opportunities arising from the high quality of employee training, the annual training hours per employee are to be increased to at least 5 hours at every site by 2030.

S1-6 – Characteristics of the undertaking's employee

As at 31 December 2025, the Knaus Tabbert Group employed 3,306 (previous year: 3,953) employees and temporary workers at its production sites in Jandelsbrunn 1,347 (previous year: 1,691), Mottgers 415 (previous year: 436), Schlüsselfeld 475 (previous year: 558) and Nagyoroszi 994 (previous year: 1,194), as well as 75 (previous year: 74) at its retail outlets.

The company distinguishes between “own employees” and “agency workers” within its workforce. Own employees are individuals whose payroll is processed directly by

the company. Agency workers are individuals deployed at Knaus Tabbert via third-party companies.

All the following staff figures relate to the four production sites and all the company's own retail outlets. They are based on the head count as at 31 December 2025.

3,162 (previous year: 3,807) employees were employed full-time, and 144 (previous year: 146) part-time.

Around 77 (previous year: 71) per cent of employees were on permanent contracts and 5 (previous year: 10) per cent on fixed-term contracts. 18 (previous year: 19) per cent were agency workers.

The workforce comprised 24.3 per cent (previous year: 24.8 per cent) women and 75.7 per cent (previous year: 75.2 per cent) men. The staff turnover rate across the company was 23 per cent (previous year: 22 per cent). In the 2025 financial year, 844 employees left the company.

EMPLOYEES BY GENDER

Number of employees (head count)	2024	2025
Male	2,972	2,502
Female	981	804
Other ¹⁾	0	0
Not reported	0	0
Total Employees	3,953	3,306

¹⁾ Gender as self-reported by employees

EMPLOYEES BY COUNTRY

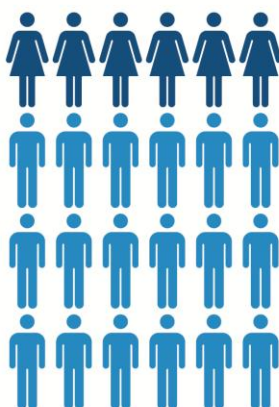
Number of employees (head count)	2024	2025
Germany	2,759	2,312
Hungary	1,194	994
Total Employees	3,953	3,306

GENDER
DISTRIBUTION**24%**

Female employees

76%

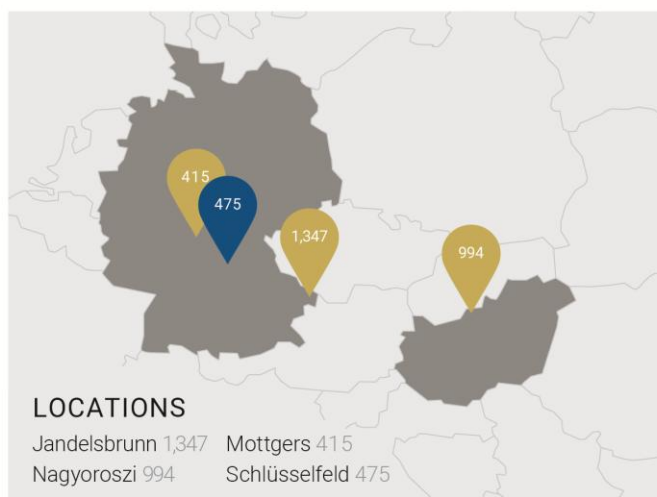
Male employees



EMPLOYMENT STATUS



■ Permanent 77%
 ■ Temporary workers 18%
 ■ Fixed-term 5%



LOCATIONS

Jandelsbrunn 1,347 Mottgers 415
 Nagyoroszi 994 Schlüsselfeld 475

Head count as of 31 December 2025

AGE

18%

30 or younger

49%

Between 30 and 50

33%

Over 50

EMPLOYEES BY TYPE OF CONTRACT AND GENDER (HEAD COUNT)

	Female		Male		Other ¹⁾		Not reported		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
[Reporting period]										
Number of employees	981	804	2,972	2,502	0	0	0	0	3,953	3,306
Number of employees with permanent employment contracts	689	631	2,108	1,905	0	0	0	0	2,797	2,536
Number of employees with fixed-term employment contracts	103	39	284	139	0	0	0	0	387	178
Number of on-call employees	189	134	580	458	0	0	0	0	769	592
Number of full-time employees	871	694	2,936	2,468	0	0	0	0	3,807	3,162
Number of part-time employees	110	110	36	34	0	0	0	0	146	144

¹⁾ Gender as specified by the employees themselves.

EMPLOYEES BY TYPE OF CONTRACT AND REGION (HEAD COUNT)

[Reporting period]	Germany		Hungary		Total	
	2024	2025	2024	2025	2024	2025
Number of employees	2759	2,312	1194	994	3,953	3,306
Number of employees with permanent employment contracts	2343	2,100	454	436	2,797	2,536
Number of employees with fixed-term employment contracts	387	178	0	0	387	178
Number of on-call employees	29	34	740	558	769	592
Number of full-time employees	2622	2,186	1185	976	3,807	3,162
Number of part-time employees	137	126	9	18	146	144

S1-7 – Characteristics of non-employees in the undertaking's own workforce

As at 31 December 2025, Knaus Tabbert employed a total of 592 (previous year: 769) temporary workers at its four production and administrative sites in Germany and Hungary. The figures were compiled by head count as at the reporting date of 31 December 2025.

Due to Knaus Tabbert's current economic situation, employment contracts with all external staff at the Jandelsbrunn site and with many external staff at the Mottgers site were terminated in the fourth quarter of 2024. Contracts with self-employed workers – that is, individuals who work for the company on a self-employed basis for a limited period or on specific projects – had also been terminated by the end of 2024. In the 2025 financial year, new external staff were taken on at the Mottgers site again due to the strong order book.

S1-8 – Collective bargaining coverage and social dialogue

At Knaus Tabbert, the systematic application of collective agreements provides a uniform framework on the basis of which all employees of the company are to be treated and remunerated equally and fairly. The provisions of collective agreements and in-house wage agreements apply to the vast majority of employees at the German production sites. The collective agreements are based on the statutory minimum wage applicable in Germany. Around 77 (previous year: 79) per cent of employees across the Group are remunerated in accordance with collective agreements. In addition, there are non-collective agreements with employees at all sites.

80 (previous year: 81) per cent of all employees were represented by employee representatives. In the 2025 reporting year, the calculation methodology was adjusted:

unlike in the previous year, temporary workers are no longer included in the calculation of the key figure. This complies with ESRS requirements and results in a 4 per cent reduction in the adjusted figure for 2024 compared with the figure reported in the previous year.

Collective agreements also contain statutory provisions on working and employment conditions, working hours, overtime, holiday entitlement, weekend work and much more.

Employees are grouped according to their respective roles and assigned to the relevant pay band under the applicable collective agreement or the relevant in-house wage agreement provisions.

At the Jandelsbrunn and Mottgers sites, as at 31 December 2025, approximately 92 per cent (previous year: 92 per cent) and 98 per cent (previous year: 97 per cent) of employees and temporary workers, respectively, were remunerated on the basis of collective agreements. In Schlüsselfeld, in-house wage agreement provisions apply to 99 per cent (previous year: 100 per cent) of employees. In Hungary, there is no statutory collective agreement framework; however, employees are paid at, or in line with, the statutory minimum wage applicable there.

At the Jandelsbrunn and Mottgers sites, a job catalogue was also developed to systematically describe roles. All employees performing the same role listed in the catalogue are, in principle, paid the same. The catalogue is continuously optimised.

In 2022, Knaus Tabbert initiated the creation of a job catalogue at its Nagyoroszi site, which also includes a definition of the specialist knowledge required. The classification of employees took place for the first time in 2023. The same employee who manages the job catalogue for the Jandelsbrunn site is responsible for implementing

the project in Nagyoroszi. This is intended to ensure fair remuneration in Hungary that is comparable to the remuneration paid in Germany. In principle, Knaus Tabbert's Hungarian production site promotes equal pay for all employees based on qualifications through a standard starting wage, with jobs classified into pay grades.

In Nagyoroszi, job allocation and placement in the relevant pay group take place following a probationary period

and an individual assessment by several managers based on performance. This is intended to create a transparent and comprehensible remuneration system across all of the Group's sites.

INFORMATION ON COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOG

2024/2025

Coverage Rate	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
	(for countries with >50 empl. representing >10% total empl.)	(estimate for regions with >50 empl. representing >10% total empl.)	(for countries with >50 empl. representing >10% total empl.)
0–19%	Hungary	-	
20–39%		-	
40–59%		-	
60–79%		-	
80–100%	Germany	-	Germany, Hungary

S1-9 – Diversity metrics

Knaus Tabbert regards diversity within the company as a key to success. As a company in the automotive industry with a high proportion of assembly and skilled trades roles, Knaus Tabbert's workforce is predominantly male. The advancement of women therefore requires special attention.

For this reason, the Management Board had already set specific quotas in 2020 to promote women in management positions at Knaus Tabbert. Most recently, at the end of 2025, it set a quota of at least 30 per cent for women in the Group's first management level below the Management Board, and a quota of at least 20 per cent for the second management level below the Management Board. The resolution applies for a period of five years. Both targets were achieved in the 2025 financial year and are set to be further increased in the medium and long term.

The composition of the Supervisory Board of Knaus Tabbert AG complies with statutory requirements and the company's Articles of Association. As at 31 December 2025, it comprised seven male and five female members. This represents a female share of 42 per cent, thereby meeting the statutory quota for women of 30 per cent. Until 3 December 2025, the Supervisory Board comprised four female and eight male members, representing a female quota of 33 per cent. On the Management

Board, the proportion of women in 2025 was 0 per cent; at the first management level below the Management Board – which comprises the authorised signatories within the company – the proportion was 40 per cent. At the second management level below the Management Board, excluding the respective management teams of the independent subsidiaries, the proportion of women across the Group was 26 per cent.

17.6 (previous year: 22.2) per cent of all employees were under 30 years of age, 49.1 (previous year: 50.2) per cent were between 30 and 50 years of age, and 33.3 (previous year: 27.5) per cent were over 50 years of age.

In the 2025 reporting year, the calculation methodology was adjusted. Unlike in the previous year, temporary workers are no longer included in the calculation of the key figures on age distribution. The key figures were not adjusted retrospectively, as the data was not available in sufficient detail. It is therefore not possible to compare the figures.

S1-10 – Adequate wages

Knaus Tabbert is committed to ensuring fair and appropriate remuneration of all employees at all sites. Remuneration is based on the applicable collective agreement or on the specific role and qualifications.

At the Jandelsbrunn and Mottgers sites, the IG Metall collective agreement for the wood and plastics processing industry applies. For employees of MORELO in Schlüsselfeld, an in-house wage agreement has been concluded. No collective agreement applies to employees at the Hungarian site in Nagyoroszi. However, all employees are paid at, or above, the statutory minimum wage applicable in Hungary.

S1-11 – Social protection

Employees of Knaus Tabbert at all sites are covered by statutory social insurance against loss of earnings due to unemployment and by statutory pension insurance against loss of earnings due to retirement.

At their German sites, Knaus Tabbert employees are insured against loss of earnings in the event of illness, incapacity for work, parental leave or accidents at work in accordance with applicable German law through sick pay, parental allowance and pensions. German law provides full-time employees with the right to maternity leave and parental leave, as well as time off work to care for a relative. In Hungary, similar statutory provisions apply, which exclude loss of earnings for the reasons mentioned above. In addition, employees are also entitled to parental leave, care leave and maternity leave.

S1-12 – Persons with disabilities

4.9 per cent (previous year: 4.2 per cent) of employees had a disability. Knaus Tabbert applies the same methods and definitions across all sites when collecting data. There are no country-specific differences.

S1-13 – Training and skills development metrics

To ensure a skilled workforce for the future, Knaus Tabbert invests in the training and further education of its employees.

The total number of training hours in the 2025 financial year amounted to 7,802 (previous year: 17,248), of which 6,694 (previous year: 12,676) hours, or 86 (previous year: 73) per cent, were completed by men and 1,108 (previous year: 4,572) hours, or 14 (previous year: 27) per cent, by women. This reflects the gender distribution within the company. Consequently, the number of annual training hours per man was 2.7 (previous year: 4.3) hours, and 1.4 (previous year: 4.7) hours per woman. At the Jandelsbrunn site, the number of training hours per employee was 2.3 (previous year: 4.0), in Mottgers 1.1 (previous year: 3.9) hours, in Schlüsselfeld 3.6 (previous year: 6.2) hours and in Nagyoroszi, Hungary, 2.2 (previous year: 4.2) hours.

The decline in training hours is attributable to short-time working and increased cost pressures. Consequently, Knaus Tabbert limited itself in the 2025 financial year to delivering only the most important or mandatory training programmes.

The training ratio takes into account internal training, external further training, masterclasses (including part-time), as well as internal training and in-house training delivered by external speakers. The ratio does not include dual study programmes, apprentices or apprentices on leave.

Knaus Tabbert differentiates between types of employment when assessing the performance of its employees: specifically tailored performance reviews are conducted for the industrial sector and for white-collar staff. Managers, senior staff and employees not covered by collective agreements, on the other hand, are assessed on the basis of individual target agreements.

No vocational training is currently taking place at the Hungarian site in Nagyoroszi, as there is no dual training system in Hungary.

Performance appraisals

In the 2025 financial year, 55 per cent (previous year: 65 per cent) of female employees and 75 per cent (previous year: 84 per cent) of male employees at Knaus Tabbert took part in a total of 2,308 (previous year: 3,130) performance reviews as part of staff appraisals or target achievement reviews. This corresponds to an overall participation rate of 70 per cent (previous year: 79 per cent). There was no obligation or requirement to participate in performance appraisals.

Contrary to the requirements of ESRS S1-13, the metrics for training participation and performance appraisals also include temporary workers. This cannot be corrected retrospectively, but will be taken into account from 2026 onwards.

S1-14 – Health and safety metrics

Knaus Tabbert's aim is to prevent accidents as far as possible. In order to better track its ongoing efforts to improve occupational health and safety, Knaus Tabbert previously recorded the LTAR (Lost Time Accident Rate; accidents at work per 1 million working hours). This metric includes all workplace accidents resulting in one or more days of absence.

Knaus Tabbert had originally set itself the target of reducing the LTAR by 35 per cent by 2030 compared to the base year 2021. As this target had already been achieved

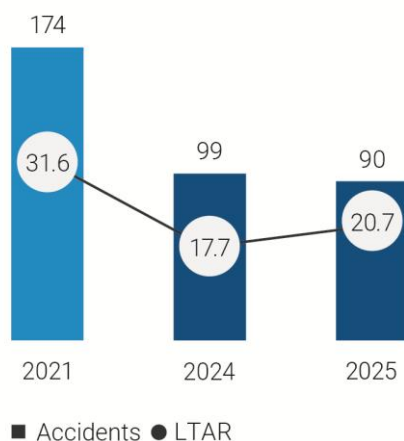
in the 2024 financial year, it was decided to aim to reduce the LTAR by a further 5 per cent annually until 2030.

Although there were slightly fewer accidents across the Group (90 LTAR accidents) in the 2025 financial year than in the previous year (99), the LTAR deteriorated to 20.7, which is higher than the previous year's figure (17.7). Knaus Tabbert attributes the rise in the LTAR to the significantly lower number of hours worked, even in those areas with a low risk of accidents, as well as to numerous restructuring measures in the production sector.

To meet the requirements of the CSRD and the associated ESRS, Knaus Tabbert has been calculating the TRIR (Total Recordable Incident Rate; incidents per 1 million working hours) across the Group since 2025. This metric includes not only all work-related accidents resulting in one or more days of absence, but also accidents without lost time that nevertheless require further medical treatment, for example, as well as other significant incidents without lost time.

In the 2025 financial year, there were 105 such workplace accidents at Knaus Tabbert. In total, there were 1,554 (previous year: 1,200) days lost due to workplace accidents. The TRIR stood at 24.1 in the 2025 financial year. Knaus Tabbert recorded no fatalities resulting from workplace accidents in the reporting year. Due to legal requirements regarding data protection and data security, Knaus Tabbert is unable to collect and report data for indicators relating to work-related health impairments. The chart shows the development of the LTAR; from the 2026 financial year onwards, Knaus Tabbert will define its targets exclusively on the basis of the TRIR.

ACCIDENTS AND LTAR



In 2025, around 41 per cent (previous year: 43 per cent) of the workforce was involved in the health management system described under S1-4. The slight decline is attributable to short-time working and selective cost-saving measures. 154 (previous year: 591) employees took advantage of health promotion initiatives.

Knaus Tabbert does not have a certified occupational health and safety management system in accordance with ISO 45001. Due to legal requirements regarding data protection and data security, Knaus Tabbert is unable to collect and report data on indicators relating to work-related health impairments.

S1-15 – Work-life balance metrics

To help employees strike a better balance between their professional and private lives, Knaus Tabbert promotes a healthy work-life balance and offers flexible working arrangements, such as the four-day week, flexitime schemes, the option to work from home, and predictable working hours. Due to the need for short-time working during the financial year, the option to work from home was suspended in 2025.

Furthermore, all Knaus Tabbert employees are generally entitled, within the framework of statutory regulations, to parental leave, maternity leave (female employees only), care leave to look after relatives and care allowance.

In the 2025 financial year, 151 (previous year: 176) or 5.6 per cent (previous year: 4.5 per cent) of employees in the Group took parental leave, maternity leave or care leave; of these, 58 were men (3 per cent of men) and 93 were women (14 per cent of women).

S1-16 – Remuneration metrics (pay gaps and total remuneration)

Excluding trainees, interns and temporary staff, the ratio of the highest-paid individual's total annual remuneration to the median total annual remuneration of all employees in the 2025 financial year stood at 13.46 (previous year: 15.84). Members of the Management Board are excluded from the calculation of this ratio. The gender pay gap across the Group stood at 14.37 per cent (previous year: 15.6 per cent) and was thus slightly below the average for Germany and Hungary. The difference can be attributed to the often better-paid skilled trades, which are predominantly carried out by men.

S1-17 – Incidents, complaints and severe human rights impacts

During the reporting period, there were no incidents and/or complaints or serious impacts relating to human

rights among the workforce at Knaus Tabbert (previous year: none). Incidents relating to discrimination, in particular cases of harassment, were reported once in 2025 (previous year: none). Apart from that, no additional complaints were received via the above-mentioned channels in the financial years 2024 and 2025.

Information on corruption and bribery can be found in section G1-4.

GOVERNANCE INFORMATION

ESRS G1 Business conduct

Transparent business conduct in compliance with legislation forms the foundation for the trust placed in Knaus Tabbert by customers, business partners, shareholders, employees and the public.

The Group promotes and demands honest, law-abiding and responsible conduct from its employees at all locations, at all organisational levels and in all areas of the company.

In this way, Knaus Tabbert aims to safeguard its long-term economic success and to avoid the disadvantages associated with violations, such as penalties or fines.

The principles of conduct that the company demands of itself are also expected of its business partners, whereby it strives for a heightened sense of responsibility and transparency throughout its entire supply chain.

Impacts, Risks and Opportunities

Material opportunities

- Stable and secure supplier relations and supply chains as a result of effective supplier management and a Code of Conduct governing suppliers and the company



Material risks

- Loss of reputation, criminal prosecution and financial disadvantages resulting from non-compliance



Material positive impacts

- The well-being of all stakeholders is promoted through an inclusive corporate culture shaped by fair business practices



- Effective protection of whistleblowers through an efficient whistleblower system



- Employees are sensitised and compliant behaviour is promoted whereas non-compliance and corruption are prevented through training courses



Time horizon

Short-term Medium-term Long-term

Value chain

Upstream Own Downstream

Impacts

Potential Actual

GOVERNANCE INFORMATION

ESRS G1 Business conduct

Governance

ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

The administrative, management and supervisory bodies of Knaus Tabbert play a decisive role in shaping and monitoring corporate policy. They are responsible for establishing and maintaining ethical standards, ensuring compliance with relevant laws and regulations, incorporating all sustainability-related measures into the company's processes, and promoting a corporate culture and policy based on integrity.

When selecting its administrative, management and supervisory bodies, Knaus Tabbert ensures that members possess the appropriate professional qualifications. Expertise in corporate governance is a key criterion when selecting members of the Management Board.

In accordance with the competence profile it has adopted, the Supervisory Board must, as a whole, possess substantial corporate governance expertise. This includes in-depth experience in, and knowledge of,

- the management of a large or medium-sized internationally operating company,
- industrial business and value creation across various value chains,
- the field of research and development, particularly in technologies relevant to the company as well as adjacent or related fields,
- the fields of production, marketing, sales and digitalisation,
- the key markets in which Knaus Tabbert operates,
- accounting and financial reporting,
- controlling/risk management,
- the field of governance and compliance, and
- sustainability matters.

As shown by the skills matrix presented in the Corporate Governance section, the members of the Supervisory Board possess a wide range of skills, meaning that the Board as a whole meets the agreed skills profile. Further information on the composition and expertise of the Supervisory Board and the Management Board of Knaus Tabbert can be found in the Management Report, the Supervisory Board Report and the Corporate Governance chapter, which were not included in the audit of the Sustainability Statement.

Management of impacts, risks and opportunities

ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

To identify and assess material impacts, risks and opportunities relating to governance, Knaus Tabbert has carried out a comprehensive double materiality analysis in accordance with the European Sustainability Reporting Standards (ESRS). The procedure is described in ESRS 2 under IRO-1 – Process to identify and assess material impacts, risks and opportunities.

An overview of the material risks, opportunities and impacts arising for Knaus Tabbert in the area of governance can be found on the opening page of this chapter.

G1-1 –Business conduct policies and corporate culture

Knaus Tabbert has adopted a holistic corporate governance approach and binding corporate guidelines. Compliance with all legal requirements forms the basis for successful corporate governance.

The Group actively promotes and demands honest, law-abiding and responsible conduct from its employees at all locations, at all organisational levels, and across all business areas. In doing so, Knaus Tabbert aims to ensure its long-term economic success and seeks to avoid disadvantages arising from breaches in the form of penalties or fines. The company applies the same standards of conduct that it sets for itself to its business partners, thereby striving for a high level of accountability and transparency throughout its supply chain.

Knaus Tabbert's conduct is fundamentally shaped by its core values – openness, fairness, mutual development and equal opportunities. By consistently embedding and upholding these core values in all its business activities, Knaus Tabbert actively promotes an open, respectful and fair corporate culture.

The key frameworks for corporate governance are Knaus Tabbert's Risk Management System and Compliance Management System. Furthermore, the company's Code of Conduct represents an important framework for employee management. Further information on the Code of Conduct can be found below and in the Social Information section.

Risk Management System and Compliance Management System

In the context of ESG risks and opportunities, the Group's internal Risk Management System (RMS) plays a key

role. It relates to the Group's own business activities and covers all subsidiaries and sites of Knaus Tabbert. Its primary objective is to ensure the continued existence and growth of the Knaus Tabbert Group at all its sites, taking into account potential opportunities and risks. The business risks and opportunities associated with our operations are to be identified at an early stage, assessed and actively managed in order to enable proactive corporate governance.

The RMS captures potential additional financial costs arising from increasing mandatory and non-mandatory ESG requirements, as well as liability and reputational risks in the event of compliance breaches. At the same time, it takes into account opportunities such as reputational gains, increased stakeholder trust, competitive advantages, and damage mitigation through effective compliance and anti-corruption measures. Furthermore, the RMS covers material impacts on supplier relationships, supply chains and employee conduct.

Responsibility for the RMS and internal monitoring lies with the Management Board. The RMS is aligned with the "Internal Control Framework – COSO II®".

Risk management officers (risk owners) have been appointed for the sites, business divisions and central functions. Central risk management is to be understood within the Risk Management System of Knaus Tabbert AG as the executive body or link between the Management Board and the risk owners. The Risk Manager, whose position is a staff function within the CFO's remit, is responsible for the proper and efficient implementation of the risk management process. This includes, amongst other things, quarterly meetings with all risk owners in which all risks are discussed in detail, the validation of the risk portfolio, the maintenance of the RMS software, and reporting to the Management Board and the Audit Committee of the Supervisory Board. Changes to material risks are briefly described in the respective published quarterly reports.

Risks and opportunities relating to ESG that may have an impact on employees, society and the environment have been conceptually incorporated into Knaus Tabbert's risk and opportunity assessment. However, the timeframe for assessing risks and opportunities of this nature has not been explicitly defined. At Knaus Tabbert, non-financial risks and opportunities are currently assessed exclusively on a qualitative basis. The RMS is supported by an Internal Control System (ICS) and a Compliance Management System (CMS).

At Knaus Tabbert, the ICS methodology is based on the "Internal Control Framework – COSO II®". The framework describes internal control and monitoring elements for

key processes within the company. It supports objectives aimed at ensuring proper financial reporting, improving the efficiency and effectiveness of processes, and complying with legal requirements.

The CMS covers the company's own business activities and all group-wide measures to ensure compliance with laws and binding internal regulations. It performs an important management and monitoring function at Knaus Tabbert. Its aim is to ensure compliance with all internal and external regulations. In doing so, it places an emphasis on prevention and on investigating potential breaches by employees and/or third parties, focusing in particular on the areas of corruption and bribery, human rights and environmental standards in the supply chain, as well as IT/data security, data protection and data security. Should any incidents be identified, they are assessed immediately, measures are taken where necessary, and, where required, appropriate process improvements are implemented to ensure the continuous development of the CMS.

Whistleblowing system and points of contact for complaints

A fundamental component of the CMS is the Knaus Tabbert whistleblowing platform. Reports of breaches of laws or company guidelines can be submitted via the email address compliance@knaustabbert.de or via the online platform https://sicher-melden.de/whistle/#/mainpage/KTcase/knaus_tabbert_ag, anonymously if desired. The website was not evaluated by the auditor. The system is based on the requirements of the European Whistleblower Directive and the German Supply Chain Due Diligence Act. It thus offers adequate protection against retaliation. To ensure transparency, Knaus Tabbert describes the rules of procedure and the protection for whistleblowers in detail on the online platform. To ensure that its employees are familiar with the whistleblower system, it is also accessible and described on the home screen of the WIR@KnausTabbert smartphone app. Through training sessions on combating corruption and bribery, as well as via detailed information and descriptions, all Knaus Tabbert employees are regularly made aware of the existing whistleblower system.

The CMS thus comprises numerous measures that address the risks of reputational damage, criminal prosecution and financial disadvantages arising from compliance breaches, as well as the opportunities for reputational gain, strengthening stakeholder trust, minimising damage, and gaining competitive advantages through compliance measures and the whistleblowing system. It

also addresses the positive effects on stakeholders, supplier relationships, whistleblowers and employees, who can rely on effective compliance measures.

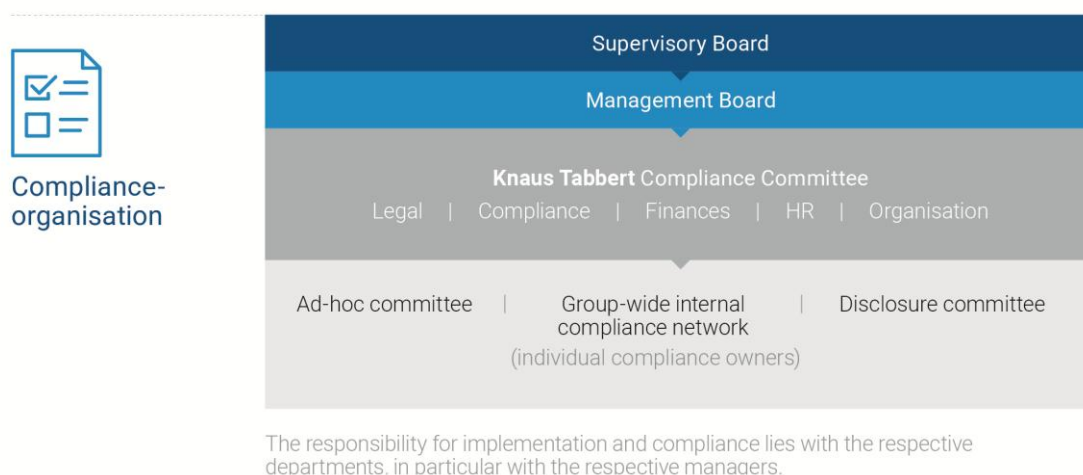
As the highest level of management, the Management Board is responsible for the implementation of the CMS.

Strategies relating to corporate policy and corporate culture

To educate its employees about potential legal risks and support them in complying with local and international regulations, Knaus Tabbert has established a group-wide

compliance organisation. Overall responsibility for compliance within the Knaus Tabbert Group lies with the Management Board, which in turn is supervised by the Supervisory Board. The Compliance Committee reports to the Management Board.

The Compliance Committee of Knaus Tabbert comprises the Chief Financial Officer (CFO), the Chief Operating Officer (COO) and the Chief Compliance Officer (CCO), and represents the highest authority within the Knaus Tabbert Group's compliance organisation after the Management Board. It manages and monitors the tasks and activities listed below, always with the overarching aim of preventing legal violations.



Within Knaus Tabbert's compliance organisation, line managers and division and department heads play a particularly important role, forming a group-wide network of compliance officers. Within their respective areas of responsibility, they are responsible for implementing all compliance requirements and report directly to the Compliance Committee. This network is supported by the so-called Ad Hoc Committee and the Disclosure Committee, which are essentially composed of the Chief Financial Officer (CFO) and the Group General Counsel, and which call upon additional individuals as required.

Knaus Tabbert's core values are implemented and enforced within the company's operational processes, in particular by the group-wide compliance network described above. It delegates the implementation of, and adherence to, all requirements in a decentralised manner, following a top-down approach, to the respective specialist departments. Depending on the respective risk weighting, the department- and division-specific work processes are defined, adapted and communicated, with

training provided where necessary. This always takes place within the framework of interdisciplinary cooperation with the Compliance department. Various management systems govern and support these processes, but are themselves continuously reviewed for effectiveness and potential for improvement. Non-compliance or suspected cases are reported to the bodies described above using a bottom-up approach, where they are analysed and assessed for risk, with necessary and appropriate countermeasures decided upon where necessary.

The CMS is a key component of the company's corporate governance structures. Knaus Tabbert's central Compliance department, which reports to the Legal & Compliance division, acts as the permanent point of contact for all matters relating to compliance. All employees of the company can contact it if they encounter compliance issues in their day-to-day work. Knaus Tabbert's compliance organisation is based on the two pillars of prevention, and identification and response.

COMPLIANCE ORGANISATION

based on two pillars



Prevention

- Risk analysis
- Regulations
- Communication/training



Identification and reaction

- Reporting breaches
- Investigation
- Sanctioning of misconduct
- Monitoring measures

Incidents relating to corporate governance are investigated by Knaus Tabbert immediately, independently and objectively through the Compliance Committee. Furthermore, Knaus Tabbert cooperates with the public prosecutor's office where necessary.

Employee Code of Conduct

Knaus Tabbert summarises its fundamental principles for its employees in a dedicated code of conduct. The contents of the code were defined by the Management Board and serve as a moral compass guiding all decisions within the company. In addition to guidelines for

acting in accordance with the law, it also contains binding company-specific requirements for ethically correct behaviour, which are intended to ensure, for example, fair competition, respect for human rights, the fight against corruption, the prevention of money laundering, product compliance, occupational safety, data protection and data security, as well as IT security.

Further information on the content, objectives, monitoring and scope of the Employee Code of Conduct, as well as on the responsibilities for its implementation, can be found in the Social Information chapter under S1-1 – Policies related to own workforce.

With regard to corruption and bribery, management positions, key positions and roles in procurement are most at risk. The following chart illustrates the subject areas governed by the Employee Code of Conduct. Not all subject areas are equally relevant to all employees; only individual employee groups may be affected.

G1-2 – Management of relationships with suppliers

In fulfilment of its responsibility towards people, the environment and society, and towards its business partners, Knaus Tabbert ensures that human rights are respected and environmental protection measures are implemented throughout its supply chain.

A supply chain that is stable in every respect is an essential component of Knaus Tabbert's business success and forms the basis for achieving the Group's sustainable growth targets. Unstable, unreliable supply chains, on the other hand, pose a significant risk to the company.



Sustainable procurement

Knaus Tabbert therefore takes sustainability into account in its procurement and also requires its suppliers to comply with human rights and environmental due diligence obligations, in particular the responsible handling of critical materials and the rejection of any form of child labour, forced or compulsory labour, modern slavery, involuntary or exploitative prison labour, human trafficking or other forms of exploitation.

To this end, Knaus Tabbert developed a group-wide binding Supplier Code of Conduct in 2022, which was updated in 2025. The Code serves to raise and promote awareness of human rights and environmental due diligence obligations among Knaus Tabbert's suppliers (hereinafter "suppliers"). Knaus Tabbert actively supports

its direct suppliers in ensuring compliance with due diligence obligations. This support is provided by means of dialogue and is facilitated by a system in which all direct suppliers are registered.

In order to identify any breaches of the Supplier Code, Knaus Tabbert's Human Rights Officer also visits suppliers' production sites where necessary. All identified breaches and the corresponding measures initiated by Knaus Tabbert are documented. In the 2025 financial year, no significant breaches of human rights or environmental due diligence obligations within the meaning of the Supply Chain Due Diligence Act were reported or identified.

Clear targets for compliance with principles

In the medium term, Knaus Tabbert aims to achieve full compliance with legal principles within its direct supply chain, in particular with the principles of applicable supply chain laws, but also with the moral and ethical standards defined by Knaus Tabbert. By 2030, at least 90 per cent of Knaus Tabbert's direct suppliers are to comply with these principles on a permanent basis and be assessed accordingly.

Close cooperation through the local sourcing principle and transparency

When selecting its direct suppliers, the company follows a local sourcing principle and therefore prefers to work with companies based in Germany, the European Union, Norway, Switzerland and the United Kingdom. In the 2025 financial year, 85.3 per cent of the procurement volume was sourced from Germany and 99.8 per cent from countries within the European Union. Suppliers outside these regions are only contracted in exceptional cases. New suppliers are audited on site where necessary, provided that Knaus Tabbert's internal supply chain risk analysis deems this necessary.

Knaus Tabbert refers to its immediate suppliers from Germany and Europe as local suppliers. The purchasing volume stated here relates to the entire Knaus Tabbert Group. A distinction is made between the following types of suppliers:

- series suppliers
- plant and machinery suppliers
- service providers
- auxiliary and consumables suppliers
- tool suppliers
- other suppliers

To supplement its Supplier Code of Conduct, Knaus Tabbert issued a "Statement of Principles on Respect for Human Rights and Associated Environmental Standards" in early 2023, which was mandatory under the then new Supply Chain Due Diligence Act. In this declaration, the company set out fundamental expectations of its suppliers, compliance with which is monitored by Knaus Tabbert's Compliance Management System (CMS).

Strategy to prevent late payments

Contracts are in place with many suppliers, such as those for series-produced components and chassis, which contain agreements on payment terms and the consequences of late payment. At the very least, corresponding agreements are included in the respective general terms and conditions with all suppliers.

Implementation of the Supply Chain Due Diligence Act

The Supply Chain Due Diligence Act (LkSG), which has been in force since 2023, obliges companies to establish appropriate and effective risk management in order to comply with due diligence obligations. The aim is to identify, prevent, minimise and, where necessary, put an end to risks and violations relating to human rights or environmental standards.

At Knaus Tabbert, this risk management system, as well as the responsibilities and processes to ensure compliance with the obligations under the LkSG, was implemented in the following steps, among others:

- establishment of a risk management system in accordance with Section 4(1) LkSG
- appointment of a human rights officer in accordance with Section 4(3) of the LkSG
- TÜV certification of the human rights officer
- issuance of a policy statement in accordance with Section 6(2) of the LkSG
- establishment of an appropriate internal complaints procedure in accordance with Section 8 of the LkSG
- adoption of a supplier code
- raising awareness among suppliers and clarifying supplier contracts with regard to obligations under the LkSG (in particular terms and conditions of purchase)
- development and implementation of specialised LkSG software for group-wide risk analysis in accordance with the LkSG
- development and implementation of a proprietary LkSG questionnaire for suppliers in accordance with the guidelines of the Federal Office for Economic Affairs and Export Control
- compliance with works council participation (involvement of the general works council, the economic committee, etc.)

To support the implementation of the project, Knaus Tabbert commissioned the external service provider tec4U-Solutions back in 2022.

Violations of human rights and/or environmental obligations within the supply chain can be reported via Knaus Tabbert's whistleblowing system. In accordance with Section 8 of the LkSG, Knaus Tabbert appointed a complaints officer in January 2024. Issues relating to the LkSG are also covered in staff training on the Knaus Tabbert Code of Conduct. Further details on the whistleblowing system and staff training can be found further on in this Statement.

G1-3 – Prevention and detection of corruption and bribery

Knaus Tabbert aims to ensure seamless compliance and anti-corruption throughout the entire Group. To this end, the company has implemented a wide range of measures covering all areas of the business as well as its entire supply chain. In 2025, the Management Board once again revised the existing Code of Conduct, the Supplier Code and the Group Anti-Corruption Policy, adapting them to the new legal requirements. Knaus Tabbert thereby wishes to ensure that all persons working within the company and associated with it – from production staff through to management and the Management Board, right through to business partners – are aware of the significance of this important issue and act in accordance with Knaus Tabbert's fundamental principles.

Procedures for preventing, detecting and combating allegations of corruption or bribery

The Code of Conduct forms a central instrument within Knaus Tabbert's Compliance Management System (CMS), and thus provides the basis for the prevention of corruption and bribery. It is available in several languages and is actively brought to the attention of all company employees. New employees receive it as part of the onboarding process. The Code can be viewed at any time via the company's intranet. An overview of the Group CMS is also available there. The Code of Conduct is accessible to the public via the Knaus Tabbert website (www.knaustabbert.de). The contents of the website and the Code of Conduct were not part of the audit conducted by the auditor.

Knaus Tabbert has also implemented a policy management system to communicate current compliance-related topics to a selected group of managers and key influencers. This system enables digital tracking of access by the relevant individuals. In line with Knaus Tabbert's decentralised organisational structure, it is the responsibility of managers and supervisors to determine the extent to which they inform and train their employees on guidelines for proper conduct. In addition, Knaus Tabbert conducts a wide range of training courses for a large number of employees with IT access.

Competent contact persons are available within the Group to address queries and to receive reports of possible breaches of the Code of Conduct. In addition to the behavioural rules defined in the Code of Conduct, Knaus Tabbert has further regulations and work instructions in place that address specific key topics.

These include, amongst others:

- the Group Anti-Corruption Policy,

- the Supplier Code of Conduct,
- the Security Policy for IT security, data protection and data security, and
- the Insider Policy.

Compliance training

To raise awareness of compliance issues among its employees and to prevent corruption and bribery, Knaus Tabbert conducts regular online training sessions. Mandatory training courses include, among others, those on the Employee Code of Conduct, IT/data security and the European General Data Protection Regulation (GDPR). The aim of the training is to create awareness of compliance among Knaus Tabbert's workforce and to prevent misconduct. Since 2021, the training courses have been centrally managed and organised by topic via the online training portal Privacysoft. Training on IT security, as well as data protection and data security, takes place annually. Training on the Code of Conduct generally takes place every two years and is brought forward in the event of changes or updates.

Through its compliance training programmes, Knaus Tabbert aims to ensure that all employees are familiar with the policies and procedures relating to the fight against corruption and bribery. The percentage of high-risk roles covered by the compliance training courses is shown in the table 'Information on training courses on combating corruption and bribery' below. Knaus Tabbert defines 'high-risk roles' as all employees.

In the financial years 2022 to 2025, a total of 996 Knaus Tabbert employees took part in training on the Code of Conduct (which includes anti-corruption and anti-bribery measures). This corresponds to 37 per cent of the workforce. Employees who have since left the company are not included in this figure.

Of the employees in high-risk roles, 521 took part in the training. This represents 98 per cent of all high-risk roles. The key tools for detecting corruption and bribery are the whistleblowing system and the Compliance Committee. The whistleblowing system can be used, in particular, to report breaches of competition and antitrust law, cases of corruption and bribery, human rights violations, breaches of environmental, health and safety regulations, and breaches of accounting regulations. However, other significant breaches of internal Group codes, guidelines or other laws can also be reported via the Knaus Tabbert whistleblowing system.

All such reported cases are handled by a case management team within the Compliance Committee, which, where necessary – either independently of those in-

volved or in collaboration with them – initiates appropriate measures. In accordance with Section 15 of the Whistleblower Protection Act, a dedicated officer was appointed for Knaus Tabbert's internal reporting office in January 2024.

Chief Compliance Officer/Compliance Committee

The Chief Compliance Officer first conducts a central review of the compliance incidents brought to their attention. Should they identify an immediate need for action, they will report the incident to the Compliance Committee or the Management Board and propose measures to rectify the breach without delay.

As the spokesperson for the Compliance Committee, the Chief Compliance Officer reports individual incidents directly to the Supervisory Board (Audit Committee). Serious incidents are reported immediately, whilst incidents of lesser significance are discussed collectively at the Audit Committee's regular meetings on governance systems.

Where a compliance-related report concerns the Management Board itself, the Chief Compliance Officer or the Compliance Committee must report this directly to the Supervisory Board or the Audit Committee and consult with them regarding possible measures. The Chief Compliance Officer must address the report directly to the Chair.

The Supervisory Board or Audit Committee must be informed by the Management Board or Chief Compliance Officer of incidents relevant to compliance and the corresponding measures, either immediately or at the regular meetings, depending on the urgency and scale of the incident.

INFORMATION ON ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING COURSES

	At-risk functions	Managers	AMSB ¹⁾	Other own workers
Training coverage				
Total	538	51	30	2,176
Total receiving training ³⁾	521	49	17	475
Delivery method and duration				
Classroom training				
Computer-based training	1 hour	1 hour	1 hour	1 hour
Voluntary computer-based training				
Frequency				
How often training is required ⁴⁾	every 2 years	every 2 years	every 2 years	every 2 years
Topics covered				

¹⁾ Administrative, management and supervisory bodies (in the 2025 financial year)

²⁾ Basis: Total number of Group employees (excluding temporary staff) as at December 2025

³⁾ In the years 2022–2025 (as at 12 March 2026)

⁴⁾ Recommended frequency

G1-4 – Incidents of corruption or bribery

Investigation proceedings against Werner Vaterl and Gerd Adamietzki

On 27 November 2024, it became known that the public prosecutor was conducting an investigation against two former Management Board members, Werner Vaterl and

Gerd Adamietzki, on suspicion of criminal acts to the detriment of the company – hereinafter referred to as the "fraud case".

No allegations have been made against Knaus Tabbert AG; it is the aggrieved party.

To investigate the incidents, Knaus Tabbert engaged the forensic service provider Alvarez & Marsal. The investigation is expected to play a key role in analysing the extent

and impact of the incidents, implementing measures to protect against future occurrences, and asserting any potential claims for damages on behalf of the company. Knaus Tabbert is in close contact with the investigating public prosecutor's office and is also seeking legal advice regarding the pursuit of claims for damages. The special investigation commissioned by the company in this regard has not yielded any further findings that would have had a material impact on the Annual and Consolidated Financial Statements or the Management Report.

On 28 November 2024, the company dismissed Management Board members Werner Vaterl and Gerd Adamietzki with immediate effect.

Features of the Internal Control System

Knaus Tabbert has implemented fundamental measures to ensure the effectiveness of its Internal Control System (ICS). These include risk identification, the implementation of controls, the performance of monitoring activities, and regular ICS reporting. Following the alleged compliance incidents involving two former members of the Management Board that came to light in the 2024 financial year, extensive analyses were also performed in the area of the ICS. This investigation identified potential for improvement with regard to the effectiveness of the ICS, which was subsequently implemented.

Related risks and opportunities

The alleged compliance breaches by two former members of the Management Board, which came to light at the end of the 2024 financial year, led to negative media coverage. Although Knaus Tabbert AG is considered the aggrieved party, such reports may still lead to end customers being reluctant to purchase the Group's brands and thus to a loss of market share. This would have a direct and material impact on the Group's sales and earnings situation.

Knaus Tabbert is currently examining all possible criminal and civil legal actions against the two former members of the Management Board in relation to the alleged compliance breaches in the 2024 financial year. Although Knaus Tabbert AG is regarded as the injured party, it is associated with the compliance breaches through the aforementioned negative media reports. Favourable court rulings offer the possibility that Knaus Tabbert may be entitled to compensation payments.

The above points are also included in Knaus Tabbert's materiality analysis.

In the reporting year, there were no convictions and therefore no fines for breaches of anti-corruption and anti-bribery regulations. In the reporting year, there were no confirmed cases of corruption or bribery. Furthermore, there were no incidents in the value chain involving Knaus Tabbert or its employees.

Jandelsbrunn, 30 March 2026

Willem Paulus de Pundert

Radim Sevcik

CONSOLIDATED FINANCIAL STATEMENTS 2025

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CONSOLIDATED BALANCE SHEET

ASSETS			
<i>in KEUR</i>	<i>Note</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
Assets			
Intangible assets	5.1	14,498	17,090
Property, plant and equipment	5.2	212,201	234,559
Other financial assets	5.7	972	1,169
Other non-financial assets	5.7	1,368	1,758
Deferred tax assets	6.9	7,799	13,027
Non-current assets		236,837	267,602
Inventories	5.3	167,843	284,042
Trade receivables	5.4	47,675	45,573
Other financial assets	5.7	11,782	4,856
Other non-financial assets	5.7	36,627	16,989
Tax receivables	5.5	5,707	5,040
Cash and cash equivalents	5.6	10,211	15,441
Current assets		279,846	371,943
Balance sheet total		516,682	639,544

CONSOLIDATED BALANCE SHEET - LIABILITIES			
in KEUR	Note	31.12.2025	31.12.2024
Equity			
Subscribed capital	5.8	10,377	10,377
Capital reserves	5.8	26,950	26,926
Retained earnings	5.8	103,959	103,959
Loss carried forward (previous year: profit carried forward)		-25,357	22,654
Consolidated net loss		-36,916	-48,011
Accumulated other comprehensive income	5.8	-2,010	-2,660
Total equity		77,003	113,246
Liabilities			
Other provisions	5.9	14,688	17,990
Liabilities to banks	5.10	80,708	81,367
Other financial liabilities	5.12	8,519	10,863
Other non-financial liabilities	5.12	7,149	7,326
Deferred tax liabilities	6.9	159	606
Non-current liabilities		111,223	118,152
Other provisions	5.9	12,585	20,204
Liabilities to banks	5.10	226,129	252,063
Trade payables	5.11	40,909	70,366
Other financial liabilities	5.12	22,993	27,871
Other non-financial liabilities	5.12	25,539	21,052
Tax liabilities	5.13	301	16,589
Current liabilities		328,456	408,146
Liabilities		439,679	526,299
Balance sheet total		516,682	639,544

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS			
<i>in KEUR</i>	<i>Note</i>	<i>01.01. to 31.12.2025</i>	<i>01.01. to 31.12.2024</i>
Revenue	6.1	1,002,124	1,082,085
Changes in inventory	6.2	–93,478	59,128
Other own work capitalised	6.2	3,486	10,920
Other operating income	6.3	6,490	8,376
Cost of materials	6.4	–663,015	–862,241
Personnel expenses	6.5	–136,028	–157,004
Depreciation and amortisation	6.6	–34,254	–38,880
Other operating expenses	6.7	–98,519	–149,187
Financial income	6.8	519	2,492
Finance costs	6.8	–18,497	–16,836
Income tax expense (previous year: income tax income)	6.9	–5,746	13,135
Consolidated net loss		–36,916	–48,011
Earnings per share (undiluted) in EUR	6.10	–3.56	–4.63
Earnings per share (diluted) in EUR	6.10	–3.56	–4.63

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
in KEUR	01.01. to 31.12.2025	01.01. to 31.12.2024
Consolidated net loss	-36,916	-48,011
Items that may be reclassified to profit or loss if certain conditions are met:		
Currency translation differences	650	-811
Other comprehensive income	650	-811
Total comprehensive income	-36,266	-48,822

CONSOLIDATED CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES			
<i>in KEUR</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Consolidated net loss		-36,916	-48,011
Adjustments for:			
Depreciation and amortisation/reversal of impairment losses on intangible assets and property, plant and equipment	6.6	34,254	38,880
Increase/decrease in provisions	5.9	-10,921	8,126
Other non-cash income/expenses		-10,820	16,533
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities		104,765	36,456
Increase/decrease in trade payables and other liabilities not related to investing or financing activities		-44,230	-48,196
Profit/loss on disposal of non-current assets		-	1,901
Net finance costs	6.8	17,978	14,344
Income tax expense (previous year: Income tax income)	6.9	5,218	-13,697
Income taxes paid		-4,745	-6,307
Cash flows from operating activities		54,584	29
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>in KEUR</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Proceeds from the sale of property, plant and equipment		218	324
Payments for investments in property, plant and equipment		-6,178	-31,580
Payments for investments in intangible assets		-3,056	-6,071
Payments from the acquisition of a subsidiary, net of cash acquired		-	-
Interest received		508	2,846
Cash flows from investing activities		-8,507	-34,481
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>in KEUR</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Dividend payments	5.8	-	-30,094
Proceeds from liabilities to banks		118,087	164,714
Repayments of liabilities to banks		-144,444	-75,035
Interest paid		-17,916	-16,269
Repayment of liabilities from leases		-5,684	-5,227
Cash flows from financing activities		-49,957	38,089
Net change in fund of means of payment		-3,881	3,637
Impact of exchange rate fluctuations on fund of means of payment		9	9
Fund of means of payment at the beginning of the period		6,994	3,347
Fund of means of payment at the end of the period	5.6	3,122	6,994

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY . FINANCIAL YEAR 2025								
in KEUR	Note	Subscribed capital	Capital reserves	Currency translation reserves	Retained earnings	Profit/loss carry-forwards	Consolidated - net loss	Total
Status 01.01.2025		10,377	26,926	-2,660	103,959	22,654	-48,011	113,246
Allocation of consolidated result to profit/loss carry-forwards		-	-	-	-	-48,011	48,011	-
Transfer of profit/loss carried forward to retained earnings		-	-	-	-	-	-	-
Sub-total		10,377	26,926	-2,660	103,959	-25,357	-	113,246
Profit / Loss		-	-	-	-	-	-36,916	-36,916
Other comprehensive income		-	-	650	-	-	-	650
Total comprehensive income		-	-	650	-	-	-36,916	-36,266
Transactions with owners								
Contributions and distributions								-
Share-based payment	13		24					24
Distributions	5.8	-	-	-	-	-	-	-
Total contributions and distributions		-	24	-	-	-	-	24
Total transactions with owners of the company		-	24	-	-	-	-	24
Status 31.12.2025		10,377	26,950	-2,010	103,959	-25,357	-36,916	77,003

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - FINANCIAL YEAR 2024								
in KEUR	Note	Subscribed capital	Capital reserves	Currency translation reserves	Retained earnings	Profit/loss carry-forwards	Consolidated net income/loss	Total
Status 01.01.2024		10,377	27,333	-1,850	83,067	13,318	60,322	192,569
Allocation of consolidated result to profit/loss carry-forwards		-	-	-	-	60,322	-60,322	-
Transfer of profit/loss carried forward to retained earnings		-	-	-	20,892	-20,892	-	-
Sub-total		10,377	27,333	-1,850	103,959	52,748	-	192,568
Profit / Loss		-	-	-	-	-	-48,011	-48,011
Other comprehensive income		-	-	-811	-	-	-	-811
Total comprehensive income		-	-	-811	-	-	-48,011	-48,822
Transactions with owners								
Contributions and distributions								-
Share-based payment	13		-408					-408
Distributions	5.8	-	-	-	-	-30,094	-	-30,094
Total contributions and distributions		-	-408	-	-	-30,094	-	-30,502
Total transactions with owners of the company		-	-408	-	-	-30,094	-	-30,502
Status 31.12.2024.		10,377	26,926	-2,660	103,959	22,654	-48,011	113,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

1.1. Reporting entity

Knaus Tabbert AG (henceforth referred to as "KTAG" or "Company", and together with its subsidiaries as "Group") is a capital market-oriented stock corporation based in Germany with its registered office at Helmut-Knaus-Str. 1, 94118 Jandelsbrunn. The Group mainly produces and distributes products for the recreational and commercial vehicle market. These include, in particular, caravans, motorhomes and camper vans. The Group's main sales market is the European Union (EU). H.T.P. Investments 1 B.V., Amsterdam, is considered the parent company of the Group, and Stichting Administratiekantoor Windroos B.V., Amsterdam, the controlling company of the Group.

Knaus Tabbert AG was entered into the commercial register of the district court of Passau on 14 August 2020 under commercial register number HRB 11089. The Company has been listed on the regulated market segment of the Frankfurt Stock Exchange (Prime Standard) since 23 September 2020. The Securities Identification Number (WKN) is A2YN50, and the International Securities Identification Number (ISIN) is DE000A2YN504.

The Consolidated Financial Statements of Knaus Tabbert AG as at 31 December 2025 include Knaus Tabbert AG and its subsidiaries.

1.2. Basis of accounting

Financial year

The financial year of the Group comprises twelve months and ends on 31 December. The Consolidated Financial Statements of the Company were prepared in accordance with uniform group accounting policies for all reporting periods presented. The Consolidated Statement of Comprehensive Income was prepared according to the total cost method.

Applied accounting standards

The Consolidated Financial Statements of Knaus Tabbert AG were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as applicable in the European Union (EU) on 31 December 2025, including the interpretations of the International Financial Reporting Interpretations Committee on IFRS (IFRIC), and the supplementary provisions of commercial law applicable under

Section 315e para. 1 of the German Commercial Code (HGB).

Going concern assumption

As at 31 December 2025, the financial covenants of the syndicated loan agreement concluded on 3 June 2024—as amended by the amendment agreement of 25 March 2025—were not met due to unforeseen business events. This triggered a contractual termination right on the part of the lending banks. The Group disclosed this breach at an early stage and agreed to a corresponding amendment to the agreement in subsequent negotiations.

The financing conditions of the existing syndicated loan agreement were therefore readjusted by means of an amendment agreement concluded on 20 March 2026. The banks thus waived this contractual termination right. Under the amendment agreement, temporarily suspended ratios relating to the equity ratio and debt ratio were replaced by more stringent alternative ratios (minimum EBITDA, working capital ratio, minimum liquidity).

Both individual tranches of the promissory note loan and of the syndicated loan will fall due in June 2027, and will involve considerable repayment amounts as at the reporting date. This gives rise to a refinancing risk as the timely repayment or follow-up financing of these financial liabilities must be ensured. Consequently, the Management Board intends to commence structured discussions early in the 2026 financial year with the syndicate banks, as well as with additional financial institutions and partners, to explore refinancing options.

At the same time, uncertainty remains as to how customer behaviour – and consequently the Group's business – will develop. The revised liquidity and corporate planning, which was validated by an external consultant at the request of the financing banks as part of an update to the IBR prepared in 2025, involves significant discretionary judgements. The planning is based on a comprehensive, quantified package of measures that forms an integral part of the medium-term planning. This involves, in particular, the consistent management of net debt and liquidity through active working capital management, and measures to stabilize and improve earnings. It also includes targeted efforts to enhance the quality of earnings, for example through improved margin management, a focus on high-margin product segments, and the optimisation of cost structures. To further support the consistent pursuit and implementation of these measures, a Chief Transformation Officer (CTO) has been appointed in the company since mid-March 2026. The measures are currently being implemented; their expected impact on earnings and liquidity is reflected in the

planning. The main risk is that a significant negative deviation from the plan could occur, for instance as a result of considerably less favourable market conditions, measures having a delayed impact or failing to deliver the expected results in full, or restrictive external financing conditions.

These events and circumstances point to significant uncertainty that may cast substantial doubt on the Group's ability to continue as a going concern, meaning that the Group may not be able to realise its assets and settle its liabilities in the ordinary course of its business operations.

The Consolidated Financial Statements were prepared under the going concern assumption. From today's perspective, based on the Company's liquidity and corporate planning, the Management Board believes that both sufficient liquidity will be available and that the financial covenants will be fulfilled.

The Consolidated Financial Statements were approved for publication by the Management Board on 31 March 2026.

1.3. Functional and presentation currency

These Consolidated Financial Statements are presented in euros, the Company's functional currency. Unless stated otherwise, all amounts reported in the Consolidated Financial Statements are rounded to the nearest thousand euros (KEUR). Deviations of up to one unit (KEUR) are due to rounding differences occurring for computational reasons

1.4. Use of judgements and estimates

When preparing these Consolidated Financial Statements, management was required to make use of judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may deviate from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognised prospectively.

The following section provides an explanation of those balance sheet items for which judgements and/or estimates may have a significant impact on the values recognised in the Consolidated Financial Statements within the next financial year. For judgements in connection with consolidation procedures, please refer to Note 3.1.

Determining fair values

A number of accounting policies and disclosures of the Group require the fair values of financial and non-financial assets and liabilities to be determined.

When determining the fair value of an asset or liability, the Group relies on observable market data to the extent possible. On the basis of the input factors used as part of the valuation techniques, the fair values are categorised into different levels of the fair value hierarchy:

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

If the input factors used to determine the fair value of an asset or a liability can be categorised into different levels of the fair value hierarchy, the fair value measurement is assigned in its entirety to the level of the fair value hierarchy that corresponds to the input factor of the lowest level which is of significance to the measurement as a whole.

The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change has occurred.

For further details, please refer to Notes 3.7 and 3.9.

Capitalisation of internally generated intangible assets

When capitalising development costs, estimates by management of the technical and economic feasibility of the development projects are taken into account in the recognition decision. The valuation of capitalised development costs, and thus the assessment of their recoverability, depends on assumptions regarding the amount and timing of the inflow of expected future cash flows as well as the discount rates to be applied. For further information, please refer to Note 3.3.

Determining the useful lives of property, plant and equipment, software and licences

When estimating the useful lives of assets, the Group relies on past experience. However, due to increasingly rapid technological progress, the useful lives of some assets may become shorter. For further details, please refer to Notes 3.3 and 3.4.

Determining lease terms with extension/termination options

When deciding on its lease terms, the Knaus Tabbert Group makes judgements taking into account extension and termination options. The assessment of whether an extension or termination option will be exercised with a sufficiently high degree of probability has an impact on the term of the lease contract, and can thus significantly impact the rights of use and lease liabilities. For further information, please refer to Note 3.5.

Provisions

Provisions differ from other liabilities in that the timing and/or amount of future expenditure required is subject to uncertainty. A provision must be recognised if the Company has a present obligation (legal or de facto) as a result of a past event, it is probable that an outflow of resources of economic value will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Due to differing economic and legal assessments and the difficulties in determining probabilities of occurrence, considerable uncertainties with regard to recognition and valuation exist.

Please refer to Note 5.9 for information on the methodology used to determine the amount of the warranty provision and for further details.

Impairment testing of intangible assets with indefinite useful lives and of goodwill

Intangible assets with an indefinite useful life and goodwill are not subject to scheduled amortisation as part of subsequent measurement. Instead, they are tested for impairment at least once a year. In this context, inherent uncertainties exist with regard to the assumptions and estimates of the parameters used to determine the recoverable amount (see section 5.1). In particular, when determining discounted cash flows, changes in the planning assumptions, which depend significantly on the overall economic market environment, can have a major impact on the assessment of recoverability.

Determining the net realisable value of inventories

Inventories are to be recognised at the lower of purchase or production cost and net realisable value. When determining the net realisable value, assumptions must be made, in particular regarding the development of sales prices and costs still to be incurred prior to sale. For further information, please refer to Note 5.3.

Revenue recognition from the sale of goods

Based on the existence of certain indicators, the Group has determined that its performance obligation is fulfilled when control of the motorhomes, caravans and camper vans is transferred to the customer, and that revenue is recognised as of that date. For details, please refer to Note 3.14.1. When recognising revenue from the sale of goods, judgements have to be made, in particular to determine the extent to which any follow-up work required after completion of the vehicles is significant and may preclude performance of the contract with the customer in accordance with the contractual terms. In addition, estimates regarding the receipt of the consideration from the customer (creditworthiness) are necessary on a case-by-case basis and require the exercise of judgement.

Continuation of the Company's activities

From today's perspective, based on the Company's liquidity and corporate planning, the Management Board is of the opinion that Knaus Tabbert AG and the Group will have sufficient liquidity at their disposal and that the adjusted financial covenants will be met. For this reason, it assumes that the Company will continue as a going concern.

For further details, please refer to the corresponding section in Note 1.2.

1.5. Effects of climate change

When preparing the Consolidated Financial Statements, the Group assessed the impact of climate risks and future regulatory requirements related to the implementation of the Paris Climate Agreement, and concluded that these factors did not have a material impact on the Consolidated Financial Statements as at 31 December 2025. In particular, the effects on non-current assets, the recoverability of property, plant and equipment and of intangible assets, and on provisions were assessed to the extent possible within the scope of the material estimates and judgements made. These assessments are reviewed by the Company on an ongoing basis. Due to the high uncertainty surrounding the effects of climate change and resulting future regulations, the conclusions reached may change in the future.

2. Valuation principles

The Consolidated Financial Statements were prepared on the basis of historical acquisition and production costs, with the exception of derivative financial instruments, which were measured at their fair value as at the reporting date.

3. Key accounting policies

3.1. Consolidation principles

The Consolidated Financial Statements were prepared as at the date of the Annual Financial Statements of the parent company Knaus Tabbert AG, 31 December 2025, and on the basis of uniform IFRS accounting and valuation policies to be applied in the EU.

Scope of consolidation

As at 31 December 2025, the scope of consolidation of Knaus Tabbert AG comprised the following fully consolidated subsidiaries:

SCOPE OF CONSOLIDATION		
Share in %	Registered office	Shareholding
Domestic		
Caravan-Welt GmbH Nord ¹⁾	Bönningstedt	100.00
HÜTTLrent GmbH ¹⁾	Maintal	100.00
WVD-Südcaravan GmbH ¹⁾	Freiburg	100.00
MORELO Reisesemobile GmbH	Schlüsselfeld	100.00
Foreign		
Knaus Tabbert Kft	Vac (Hungary)	100.00

¹⁾The Company has made use of the exemption from disclosing annual financial statements pursuant to Section 264 para. 3 HGB.

Knaus Tabbert Stiftung gGmbH, which was founded in the 2023 financial year, was excluded from the scope of consolidation due to materiality.

Business combinations

In the course of the initial consolidation, identifiable assets and liabilities are measured at fair value. The fair value of property, plant and equipment is generally determined using appraisals based on observable market data, while the fair value of financial instruments, retirement benefits and similar obligations, and of inventories is determined on the basis of available market information. The fair value of key intangible assets is calculated using adequate valuation methods based on projected future cash flows or multiples. Expenses in connection with business combinations are recognised to profit or loss as incurred.

For each company acquisition, the Group decides on a case-by-case basis whether the non-controlling interests in the acquired company are to be recognised at fair value, or according to the proportional share of the net assets of the acquired company

Where necessary, the annual financial statements of the subsidiaries are aligned with the accounting and valuation policies of Knaus Tabbert AG

3.2. Foreign currencies

Business transactions in foreign currencies are essentially only undertaken by the Hungarian subsidiary Knaus Tabbert Kft. in its functional currency, the HUF. Assets and liabilities are translated into euros at each balance sheet date using the closing rate. The earnings and expenses of this subsidiary are translated using the exchange rate applying at the time of the respective business transaction.

Currency translation differences are recognised in other comprehensive income and reported in the currency translation reserve under equity. The following HUF-EUR exchange rates were used as the basis for the currency translations:

CURRENCY EXCHANGE RATES				
	AVERAGE EXCHANGE RATES		YEAR-END EXCHANGE RATES AS PER 31 DECEMBER	
1 euro is equal to	2025	2024	2025	2024
Hungary (HUF)	397.79	395.42	385.15	411.35

3.3. Intangible assets and goodwill

Recognition and measurement

Goodwill and acquired trademarks

Goodwill arising from business combinations is measured at cost less accumulated impairment losses.

Acquired trademarks of the umbrella brands "WEINSBERG", "KNAUS", "TABBERT", "T@B" and "MORELO" are measured at cost less accumulated impairment losses. An indefinite useful life is assumed for the trademarks of the umbrella brands, as there is no indication of a foreseeable limit to the period in which these assets are expected to generate net cash flows for the Company. In the process, the assumption of an unlimited useful life of these trademarks is checked for plausibility in each period, taking into account all relevant events and circumstances.

Self-created intangible assets

Expenditure for research activities is recognised in other operating expenses as incurred.

Development costs are capitalised only if they meet the definition of an intangible asset and can be measured reliably, the product or process is technically and commercially suitable, future economic benefits are probable, and the Group both intends and has sufficient resources to complete the development, and to use or dispose of the asset. Other development costs are recognised in other operating expenses as incurred.

In order to continuously check whether development costs can be capitalised, ongoing development projects are centrally monitored and divided into multi-stage project phases. If the above-mentioned requirements are met from a certain project phase onwards, the associated expenses are capitalised as production costs of the self-created intangible asset.

Other intangible assets

Other intangible assets acquired by the Group with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment expenses.

Subsequent expenditure

Subsequent expenditure is capitalised as a material improvement only if it will increase the future economic value of the asset to which it relates. All other expenditure, including expenditure on self-created goodwill and self-created brand names, is recognised in other operating expenses as incurred.

Amortisation

The acquired trademarks have an indefinite useful life as they are well-established in their markets, and will continue to be marketed accordingly in the future in order to preserve their market position. There are no other legal, regulatory or competition-related factors limiting the use of the trademarks. Therefore, the trademarks are not subject to scheduled amortisation. Instead, they are tested for impairment at least once a year. Impairment testing of the acquired trademarks was performed as at 31 December 2025.

Capitalised development projects are generally subject to scheduled amortisation from the beginning of their usability over a period of 5 years, which corresponds to the life cycle of the product. At each balance sheet date, the Group assesses whether there are any indications that a self-created intangible asset may be impaired.

The useful lives of other intangible assets, such as patents, software and licences, range from two to eight years.

Amortisation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted if necessary.

3.4. Property, plant and equipment

Recognition and measurement

Property, plant and equipment is measured at amortised acquisition or production cost, less accumulated, scheduled depreciation and accumulated impairments.

The acquisition cost of an item of property, plant and equipment comprises the purchase price as well as all costs directly incurred in bringing the asset to operable condition. Rebates, discounts and bonuses are deducted from the purchase price. The costs of self-constructed property, plant and equipment include all costs directly attributable to the manufacturing process as well as proportionately allocated overheads. Financing costs are generally not recognised as a component of the acquisition or production cost. However, if they are directly attributable to the acquisition, construction or production of a qualifying asset, they are capitalised in accordance with IAS 23 (Borrowing Costs). For borrowed capital not directly attributable to the acquisition, the borrowing costs eligible for capitalisation are determined by applying a financing cost rate to the expenditure on the qualifying asset. The financing cost rate is the weighted average of the borrowing costs of the Company's loans outstanding during the period, but excluding borrowings made specifically for the purpose of acquiring a qualifying asset. Repair and maintenance costs are immediately

recognised as an expense if they do not generate any additional economic benefit.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over its useful life, based on the following estimated useful lives of key property, plant and equipment for the current and comparative years:

ECONOMIC USE FOR PROPERTY, PLANT AND EQUIPMENT

Buildings	10 to 50 Years
Other buildings and land improvements	5 to 33 Years
Technical equipment and machinery	1 to 18 Years
Other equipment, operating and office equipment	1 to 14 Years

When an item of property, plant and equipment is disposed of, gains or losses are determined by comparing the disposal proceeds with the carrying amount of the corresponding item of property, plant and equipment. These gains and losses are reported in other operating income or other operating expenses, with the exception of rental vehicles. The proceeds from the sale of these asset classes are reported under revenue.

3.5. Leases

The Group as lessee

The Group leases various types of assets, mainly land and buildings, technical plants and machinery, cars as well as operating and office equipment. The respective contracts are usually concluded for a fixed period of up to 15 years, but may also include extension or termination options. The terms are negotiated individually and may include different provisions.

The Group recognises and values its leases in accordance with the provisions of IFRS 16. It recognises lease payment obligations and rights of use for the underlying assets. Furthermore, the Group continues to make use of the exemption for short-term leases and leases of low value provided under IFRS 16.5, and recognises payments for these leases as expenses on a straight-line basis over the respective lease term.

Subsequently, the right of use is amortised on a straight-line basis from the date of commencement to the end of

the lease term, unless ownership of the underlying asset is transferred to the Group at the end of the lease term, or if the Group's intention to exercise a purchase option is factored into the cost of the right of use. In this case, the right of use is amortised over the useful life of the underlying asset, which is determined in accordance with the regulations for property, plant and equipment. In addition, the right of use is continuously adjusted for impairment, where necessary, and for certain revaluations of the lease liability.

The lease liability is initially recognised at the present value of the lease payments outstanding as at the commencement date, discounted at the interest rate applicable to the lease or, if this cannot be readily determined, at the Group's incremental borrowing rate. The Group usually applies its incremental borrowing rate as the discount rate.

In its balance sheet, the Group reports rights of use under property, plant and equipment, and lease liabilities under other financial liabilities.

The Group as lessor

The Group leases motorhomes and caravans on a small scale via its subsidiaries HÜTTLrent GmbH, CaravanWelt GmbH Nord and WVD-Südcaravan GmbH. From the perspective as a lessor, all leases are classified as operating leases as not all the risks and rewards incidental to ownership are transferred when leasing the travel vehicles. For further information, please refer to Note 6.1.

3.6. Inventories

Inventories are generally measured at the lower of acquisition or production cost and net realisable value. Net realisable value is the estimated selling price achievable in the ordinary course of business, less the estimated costs until completion and the estimated costs necessary to make the sale. When determining the net realisable value, the marketability, age as well as all apparent storage and inventory risks are taken into account.

Acquisition costs are determined on the basis of the moving average method. In addition to the costs of materials, production and special individual manufacture, the production costs of finished goods and work in progress also include overheads attributable to production as well as depreciation resulting from manufacturing. Overhead costs are allocated according to normal operating capacity.

3.7. Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are generally measured at fair value upon initial recognition. For a financial asset or liability that is not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue are added to the fair value. Trade receivables without a significant financing component are measured at their transaction price upon initial recognition.

In the case of a standard sale or purchase, recognition is performed as at the settlement date.

Classification and subsequent measurement

Financial assets:

Upon initial recognition, a financial asset is classified and measured as follows:

- at amortised cost
- FVOCI debt instruments (investments in debt instruments measured at fair value with changes in other comprehensive income)
- FVTPL (measured at fair value with changes to profit or loss)

Financial assets are not reclassified after their initial recognition unless the Group changes its business model for managing its financial assets. In this case, all affected

financial assets are reclassified on the first day of the reporting period following the change of the business model.

A financial asset is measured at amortised cost if both of the following conditions are met, and it has not been classified as FVTPL:

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

A debt instrument is classified as FVOCI if both of the following conditions are met, and it has not been classified as FVTPL:

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

All financial assets not measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets – subsequent measurement

FINANCIAL ASSETS - SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES	
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in financial income or financial expenses.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, exchange rate gains and losses and impairments are recognized in profit or loss. Other net gains or losses are recognized in other comprehensive income. Upon derecognition, accumulated other comprehensive income is reclassified to profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, exchange rate gains and losses and impairments are recognized in profit or loss. A gain or loss from derecognition is recognized in profit or loss.

As at the balance sheet date, the Group holds financial assets in the form of trade receivables, payments and receivables from factoring, and cash and cash equivalents.

These financial instruments are measured at amortised cost due to the fulfilment of the cash flow and business

model condition. In the case of receivables from factoring, the original receivables from the customer are sold to the factoring company at the time of their occurrence.

Financial liabilities – classification, subsequent measurement, and gains and losses

Financial liabilities are classified and measured at amortised cost, or at fair value through profit or loss (FVTPL).

A financial liability is classified as FVTPL if it is classified as held for trading, or if it is a derivative or designated as such upon initial recognition.

Financial liabilities classified as FVTPL are measured at fair value, and net gains or losses, including interest expenses, are recognised in financial income or finance costs.

Upon subsequent measurement, other financial liabilities are measured at amortised cost using the effective interest method. Interest expenses are recognised in financial income or finance costs, and foreign currency translation differences are recognised in other operating income or other operating expenses. Gains or losses from derecognition are recognised to profit or loss.

With the exception of derivative financial instruments, the financial guarantee and contingent consideration, the Group exclusively holds financial liabilities measured at amortised cost as at the balance sheet date.

Derivative financial instruments

The Group holds derivative financial instruments to hedge against interest rate and currency risks.

Derivatives are initially and subsequently measured at fair value. Upon subsequent measurement, derivatives are measured at fair value. Any changes in the fair value are generally recognised in financial income or finance costs.

The Group does not make use of hedge accounting for its derivative financial instruments.

Financial guarantee

The financial guarantee was measured at fair value upon initial recognition. Subsequently, the financial liability is to be measured at the higher of the value adjustment, determined in accordance with IFRS 9, and the adjusted fair value upon initial recognition, if applicable. Resulting changes are generally recognised in financial income or finance costs. The fair value of the financial guarantee was determined on the basis of the maximum possible utilisation of the Group and historical loss rates within the Group, adjusted for risk corrections observable on the market, and market recovery rates from the realisation of collateral in the event of a loss.

Contingent consideration

All contingent consideration obligations are measured at fair value as of the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlements are recognised in equity. Otherwise, other contingent consideration is measured at fair value at each reporting date, with subsequent changes in the fair value of the contingent consideration recognised to profit or loss.

Dealer financing models and factoring agreements of the Group

Due to the high capital intensity of the independent dealers' sales business, agreements were concluded with various credit institutes for the purchase financing of dealers. Under these models, the dealers may conclude financing agreements with one of the credit institutes for the vehicles purchased by them from the Group. In this case, the Group receives the purchase price from the respective credit institute in the name and for the account of the respective dealer, who is granted a certain financing facility by the credit institute for their purchases. The existing trade receivable from the dealer is derecognised upon payment by the credit institute, as the contractual claims to the cash flows arising from the financial asset expire at that point.

In addition, the Group maintains several factoring agreements. Under these agreements, the underlying receivables from customers are sold to the respective factoring company as soon as they arise. The Group neither retains significant risks nor rewards from these sales of receivables and derecognises the trade receivables accordingly. Until payment is received, the Group holds a receivable from the factoring company which is reported under other current financial assets.

3.8. Cash and cash equivalents

Cash and cash equivalents mainly comprise cash and other current, highly liquid investments with a term of three months or less. Cash and bank deposits are recognised at their nominal value. Due to the good financial standing of the banks, expected losses were not recognised due to a lack of materiality.

3.9. Impairment

Non-derivative financial assets

Expected credit losses – general approach

The Group recognises impairment losses for expected credit losses on financial assets measured at amortised cost.

With the exception of trade receivables, impairment losses for financial assets are determined according to the general impairment model. Impairment losses for trade receivables are always recognised in the amount of the credit loss to be expected over the term of the loan. The extent of the impairment and the interest received are determined according to the allocation of the financial instrument to the three levels listed below:

Level 1:

In principle, all relevant instruments are initially assigned to this level. The present value of the expected credit losses resulting from possible default events within the next twelve months after the balance sheet date is recognised as an expense. Interest is recognised on the basis of the gross carrying amount. The effective interest method is thus applied on the basis of the carrying amount before taking the risk provision into account.

Level 2:

This level includes all instruments that have been exposed to a significant increase in default risk since their initial recognition. The Group assesses whether the default risk has significantly increased on each balance sheet date. In principle, a significant increase in the default risk is assumed if an instrument is more than 30 days overdue. The extent of the impairment is equivalent to the present value of the expected credit losses from possible default events over the entire remaining term of the instrument. The recognition of interest remains unchanged from the procedure in the first level.

Level 3:

If, in addition to an increased risk of default, there are objective indications that an instrument is impaired, the impairment is measured on the basis of the present value of the expected losses from possible default events over the remaining term. At this level, interest is recognised on the basis of the net carrying amount, i.e. on the basis of the carrying amount after taking risk provisions into account.

Expenses resulting from expected credit losses are recognised in the Profit and Loss Statement under other operating expenses.

Expected credit losses – simplified approach

The Group applies the simplified approach to determine expected credit losses for its trade receivables. According to this approach, expected credit losses over the contractual term are applied for all trade receivables.

To measure the expected credit losses, the receivables are assigned to the groups of an impairment matrix according to their maturity or past-due status. The loss rates of these groups are calculated according to the roll-

rate method, which is based on the probability of a receivable moving through successive stages of delinquency.

Expenses resulting from expected credit losses are recognised in the Profit and Loss Statement under other operating expenses.

Default and write-offs

The Group considers a financial asset to be in default if:

- it is unlikely that the debtor will be able to pay their credit obligation to the Group in full without the Group having to resort to measures such as the realisation of collateral (if available); or
- the financial asset is more than 180 days past due.

In this case, the gross carrying amount of a financial asset is written off directly, as in these cases, the Group cannot assume the financial asset to be realisable in full or in part.

Non-financial assets

The carrying amounts of the Group's non-financial assets, with the exception of inventories and deferred tax assets, are reviewed on each balance sheet date to determine whether there is any indication of impairment. If this is the case, an estimate of the recoverable amount of the asset is made. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually.

Impairment losses are recognised under depreciation and amortisation. Impairment losses recognised for CGUs are first allocated to any goodwill allocated to the CGU, and subsequently to the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro-rata basis.

3.10. Share-based remuneration agreements

The fair value of share-based remuneration arrangements granted to members of the Management Board, determined at the grant date, is recognised as an expense with a corresponding increase in equity over the period in which the Management Board members acquire an unconditional right to the virtual performance shares. The amount recognised as an expense is adjusted to reflect the number of virtual performance shares for which the relevant service conditions and non-market conditions are expected to be satisfied, so that the final amount recognised as an expense is based on the number of virtual performance shares that satisfy the relevant service conditions and non-market performance conditions at the end of the vesting period.

3.11. Provisions

Non-current provisions are recognised at their present value if the interest effect is material. To this end, the expected future cash outflows are discounted using a pre-tax discount rate that reflects current market expectations of the time value of money and the risks specific to the liability. Interest effects, including effects from changes in interest rates, are reported in the financial result.

3.12. Accrued liabilities

Accrued liabilities include future expenses of uncertain amount or timing, but with a lower degree of uncertainty than in the case of provisions. They represent payment obligations for goods or services received or supplied, which have neither been paid nor invoiced by the supplier or formally agreed. They also include amounts owed to employees (for instance in connection with the accrual of holiday pay).

Accrued liabilities are recognised in the amount of their expected utilisation.

3.13. Government grants

Other government grants related to assets are initially recognised as deferred income when there is reasonable assurance that they will be received, and that the Group will comply with the conditions attached to the grant. Subsequently, other government grants are recognised on a systematic basis as other operating income to profit or loss over the useful life of the respective asset.

Grants that compensate the Group for incurred expenses are systematically recognised to profit or loss for the periods in which the expenses are recognised.

3.14. Income and expense recognition

3.14.1. Revenue recognition

The Group recognises the majority of its revenue in accordance with IFRS 15 (Revenue from Contracts with Customers). To a small extent, the Group generates revenue from the rental of caravans and motorhomes, which qualify as operating leases under IFRS 16.

The Group generates revenue primarily from the production and distribution of motorhomes, caravans and camper vans. In addition, further revenue streams are generated from the sale of spare parts, the provision of repair services, and the leasing of motorhomes and caravans, which are, however, of secondary importance.

Revenue according to IFRS 15

Sale of goods

The Group has determined, based on the fulfilment of the criteria below, that its performance obligation is fulfilled when the control of motorhomes, caravans and camper vans is transferred to the customer, and that revenue is recognised at a point in time:

- The Company has a present right to payment for the asset.
- The customer has a legal title to the asset.
- The Group companies have notified the customer that the vehicle is ready for collection, and enable the customer to take physical possession of the vehicle.
- The significant risks and rewards related to the ownership of the asset have been transferred to the customer.

Revenue from the sale of goods, i.e. motorhomes, caravans, camper vans and spare parts, is thus recognised upon provision for collection to the customer, as control of the asset is usually transferred to the customer at this point. The purchase price is due for payment within 30 days of the invoice date. If advance payments are made by customers, these are recognised as accrued contract liabilities. The transaction price is determined on the basis of the contractually agreed purchase price, taking into account various types of variable consideration in the form of price discounts, the estimates of which are regularly unlimited, and which are determined by the Company on the basis of empirical values. There are no significant financing components in this regard. In general, customers have no right of return for products of the Group. The warranty claims for goods purchased by the customer do not qualify as separate performance obligations, as they cannot be purchased separately and, moreover, do not exceed the statutory or customary provisions.

Provision of repair services

For simplicity, revenue from the provision of repair services is recognised at the point in time when the Group has provided the contractually agreed services. Repairs are predominantly performed in a short period of time. The transaction price amounting to the contractually agreed remuneration is due for payment within 30 days of the invoice date. No significant financing components exist in this regard. Moreover, when determining the transaction price, the Group takes into account variable consideration determined on the basis of past experience.

Customer loyalty programme for dealers

The Group offers a customer loyalty programme under which dealers are credited with bonus points (CAPP

points) for each motorhome or caravan purchased. The points can then be redeemed in exchange for selected group-related bonuses in kind, and are valid for one year. In accordance with IFRS 15, this points programme and the associated option to purchase additional goods constitutes a material right of the customer. The transaction price allocated to the points in a contract for the sale of a motorhome or caravan is therefore recognised as a deferred contract liability. This contract liability is released to revenue when the points are redeemed, but at the latest when these expire.

Bonus and incentive programme for sales advisors at dealerships

Since the 2021 financial year, the Group has also been offering a voluntary bonus and incentive programme for sales advisors at dealerships. Each registered participant is credited bonus points for each documented sale of a new vehicle and submission of a contract approved by the dealership. The points can be redeemed in exchange for bonuses in kind or service bonuses, and generally expire after two years. In accordance with IFRS 15, this bonus programme and the associated option to purchase additional goods represents a material right of the customer. The transaction price allocated to the points in a contract for the sale of a motorhome or caravan is therefore recognised as a deferred contract liability. This contract liability is released to revenue when the points are redeemed, but at the latest when they expire.

Special bonuses

The Group grants special upfront bonuses to strategic dealers in order to bind them to the Group. The bonuses, which are dependent on sales, are offset against the special bonuses paid in advance, in the amount of a certain percentage of annual sales, until the advance bonus payment is used up, or the end of the term of the agreement is reached. Advance payments of special bonuses qualify as payments to customers, and are therefore deferred as other assets and reversed to profit or loss, depending on the share of the special bonus earned each year, thereby reducing revenue.

As the performance obligations of the Group from the above business transactions result from contracts with an expected term of less than one year, the Group makes use of the practical expedient according to IFRS 15.121.

Revenue according to IFRS 16

Lease of caravans and motorhomes

For the purpose of simplification, the Group recognises revenue from the rental of caravans and motorhomes at the end of the lease contract due to the minor significance of this revenue stream and the short term of the lease contracts.

3.14.2. Expense recognition

Expenses are recognised in the balance sheet at the time the service is used, or when they are incurred.

3.15. Financial income and finance costs

The financial income and finance costs of the Group comprise:

- interest income
- interest expenses
- net gain or net loss from changes in the fair value of derivatives recognised to profit or loss
- income and costs from the disposal of financial instruments, and
- fees and commissions.

Interest income and interest expenses are recognised to profit or loss using the effective interest method.

3.16. Income taxes

Tax expenses comprise current and deferred taxes. Current taxes and deferred taxes are recognised to profit or loss, except to the extent that they are connected with a business combination or with an item recognised directly in equity or in other comprehensive income.

Current taxes

Current taxes are expected tax liabilities or tax assets for the taxable income or tax loss for the financial year, based on tax rates that have been enacted or substantively enacted by the reporting date, and any adjustments to tax liabilities for prior years. The amount of the expected tax liabilities or tax assets represents the best estimate, taking into account any tax uncertainties. Current tax liabilities also include any tax liabilities arising from the decision to distribute dividends.

Current tax assets and tax liabilities are netted only under certain conditions.

Deferred taxes

Deferred taxes are recognised with respect to temporary differences between the carrying amounts of assets and liabilities determined for group accounting purposes and for tax purposes. Deferred taxes are not recognised for:

- temporary differences arising at the initial recognition of assets or liabilities in a transaction other than a business combination that affects neither the accounting profit before taxes nor taxable profit;

- temporary differences associated with stakes in subsidiaries, to the extent that the Group is able to control the timing of the reversal of the temporary differences, and it is probable that the reversal will not take place in the foreseeable future;
- taxable temporary differences at the initial recognition of goodwill.

Deferred taxes are measured using the tax rates expected to apply to temporary differences once they reverse, and tax rates enacted or announced as of the reporting date. The following tax rates were applied:

TAX RATES GROUP COMPANY		
in %	2025	2024
Knaus Tabbert AG	27.68	27.68
Knaus Tabbert Kft (HU)	9.00	9.00
MORELO Reisemobile GmbH	27.03	27.03
Caravan-Welt GmbH Nord	29.83	29.83
HÜTTLrent GmbH	30.18	30.18
WVD-Südcaravan GmbH	30.88	30.88

Deferred taxes mainly arise from temporary differences resulting from differences in measurement of intangible assets, property, plant and equipment, other liabilities and other provisions, as well as from tax loss carryforwards. Deferred taxes are calculated using the tax rates applicable at the time the differences are expected to be reversed. As the German corporate tax rate is to be gradually reduced from 15% to 10% between 2028 and 2032, tax rates of 28.18% (for reversal up to 2027) and 22.90% (for reversal from 2032 onwards) were applied.

A deferred tax asset is generally recognised for unused tax losses, unused tax credits, and deductible temporary differences, to the extent that it is probable that future taxable earnings will be available against which they can be utilised.

Future taxable profits are initially determined on the basis of the reversal of taxable temporary differences. If the tax claim exceeds this amount, taxable profits expected in subsequent years, derived from the business plans of the Group companies, are applied.

As the parent company has a history of losses, deferred taxes are recognised for loss carryforwards only to the extent that there is convincing and substantial evidence that the losses will be utilised in the future. The measurement of deferred taxes for tax losses that have not yet been utilised therefore reflects the Group's expected utilisation of losses only to a limited extent.

Deferred tax assets are assessed at each balance sheet date with regard to recognition criteria and the amount to be recognised.

Deferred tax assets and deferred tax liabilities are reported as a net balance for each Group company, as there is a legally enforceable right to offset the amounts against one another, and a net settlement is intended.

The Group considers the global minimum tax payable under national Pillar 2 legislation to fall within the scope of IAS 12. The Group has applied the temporary, mandatory exemption regarding the accounting treatment of deferred taxes, and recognises these as current tax expense/tax income at their respective dates of occurrence.

3.17. Effects of new accounting standards

The Group has prepared these Consolidated Financial Statements in accordance with IFRS; all IFRS accounting standards applicable in the European Union as at 31 December 2025 were applied.

New standards and interpretations to be applied for the first time

The accounting policies adopted in these Consolidated Financial Statements are in general the same as those adopted in the Consolidated Financial Statements as at 31 December 2024. Since then, the IASB has not published any new IFRS for which the first-time application is mandatory in the 2025 financial year.

The following table lists the most recent amendments to the standards, the first-time application of which is mandatory for entities with financial years beginning on 1 January 2025. This did not have any material impact on the Group in the 2025 financial year.

**FIRST-TIME
APPLICATION****STANDARDS AND INTERPRETATIONS**

Financial years beginning on or after January 2025

Lack of Exchangeability (Amendments to IAS 21)

New standards and interpretations to be applied in the future

The following new standards must be applied for reporting periods of a financial year commencing after 1 January 2026, with early application permitted. The Group did

not resort to the early application of the new or amended standards when preparing these Consolidated Financial Statements, and does not plan to apply any new or amended standards prior to the date of mandatory application.

DATE OF FIRST APPLICATION	NEW OR MODIFIED STANDARDS	POSSIBLE EFFECTS ON THE CONSOLIDATED FINANCIAL STATEMENTS
1st of January 2026	Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)	No effects
1st of January 2026	Contracts relating to nature-dependent power (Amendments to IFRS 9 and IFRS 7)	No effects
1st of January 2026	Annual Improvements to IFRSs - Volume 11 (published on July 18, 2024) - (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)	No material effects
1st of January 2027	Presentation and disclosures in the financial statements (amendments to IFRS 18)	Effects on the presentation of the components of the financial statements
1st of January 2027	Subsidiaries without public accountability: disclosures (amendments to IFRS 19)	No effects
outstanding	Sale or contribution of assets between an investor and an associate or joint venture (Amendments to IFRS 10 and IAS 28)	No effects

IFRS 18 'Presentation and Disclosure in Financial Statements' was published in April 2024. The standard contains substantially revised requirements regarding the structure and disclosure of information in IFRS financial statements, with the aim of further improving the comparability and transparency of financial reporting. The changes focus, in particular, on the restructuring of the profit and loss statement. In future, income and expenses are to be divided into three categories:

- operating category,
- investing category,
- financing category.

The allocation of income and expenses to these categories depends largely on the main business activity of the company in question. Furthermore, IFRS 18 requires the disclosure of subtotals for operating profit and profit before financing and income tax.

In addition, IFRS 18 introduces new disclosure requirements for certain performance indicators defined by the

company itself, so-called management-defined performance measures (MPMs). Moreover, the guidelines for the aggregation and breakdown of information in the financial statements have been significantly clarified and expanded.

In future, the previous presentation options for interest and dividends will no longer apply in cash flow statements. Furthermore, cash flow from operating activities must be calculated uniformly and exclusively on the basis of operating profit.

IFRS 18 is to be applied to financial years beginning on or after 1 January 2027. In the year of initial application, the comparative period must also be restated in accordance with the new requirements and presented accordingly. The standard must be applied by all companies reporting in accordance with the IFRS.

Knaus Tabbert currently expects the presentation requirements for companies without a specified main business activity to apply to the Group. Consequently,

changes to the presentation of the profit and loss statement are to be expected, some of which will also necessitate a change in the classification of income and expenses.

Due to the expanded guidelines on aggregation and breakdown, adjustments may affect not only the profit and loss statement, but also other primary components of the financial statements and, in particular, the notes to the financial statements.

Furthermore, the starting point of the cash flow statement will change, as in future the operating profit is to be used as the basis. Similarly, the classification of interest received will change, as in future it must be reported under the investing category of the cash flow statement.

The key performance indicator currently used by the Group, adjusted EBITDA, is not defined in the IFRS. It may fall under the new disclosure requirements for management-defined performance measures (MPMs) and would therefore require additional explanatory and reconciliation notes in the future.

However, the application of IFRS 18 is not expected to have any direct impact on recognition and measurement.

4. Business segments

Segment information is provided on the basis of the Group's internal reporting system in order to assess the nature and financial impact of its business activities and the economic environment in which it operates.

Internal management reporting of the Group plays a decisive role in this regard. The Group is set up as a divisional organisation as its business activities are centred around the Premium product division (i.e. caravans, motorhomes and camper vans), which includes the "KNAUS", "TABBERT", "WEINSBERG" and "T@B" brands, and the Luxury product division, which comprises luxury motorhomes of the "MORELO" brand.

Results are reviewed by the CODM (Chief Operation Decision Maker). Within the meaning of IFRS 8, the CODM coincides with management, that is, with the Management Board of Knaus Tabbert AG.

The profitability of each segment is assessed on the basis of adjusted EBITDA, which is short for "adjusted earnings before interest, taxes, depreciation and amortisation". This key figure thus represents consolidated net profit before depreciation and amortisation, financial income, finance costs and tax expenses, adjusted for special items. It does not include any interest or financing components. The accounting and valuation policies for segment reporting are based on the IFRS standards applied in these Consolidated Financial Statements. The assets and liabilities of the segments are legally attributable to the corresponding units. The Group holds no cross-segment assets or liabilities.

4.1. Basis of segmentation

Segment information is published according to management's specifications for the Premium and Luxury segments. There are no other segments within the Group. Although the segments offer similar products with regard to motorhomes, their production processes and customer target groups differ considerably.

REPORTING SEGMENTS	BUSINESS AREAS
Premium segment	Manufacture and sale of caravans, motorhomes and camper vans as well as rental of caravans and motorhomes
Luxury segment	Production and distribution of luxury motorhomes

Transfer prices between the segments for goods sold and services rendered are determined on the basis of standard market conditions.

4.2. Information on the segments

Information on the results and the assets and liabilities of the segments for the financial years 2025 and 2024 is presented below.

SEGMENT RESULTS 2025

<i>in KEUR</i>	Luxury segment	Premium segment	Total
Revenues from external customers	166,128	835,996	1,002,124
Inter-segment revenues	–	67	67
Segment revenues	166,128	836,064	1,002,192
EBITDA	7,969	13,092	21,061
Financial income	10	510	519
Finance costs	3,253	15,245	18,497
Scheduled depreciation and amortisation	4,361	29,893	34,254
Assets	106,991	409,643	516,634
Additions to non-current assets	1,747	9,962	11,708
Liabilities	73,905	365,725	439,630

SEGMENT RESULTS 2024

<i>in KEUR</i>	Luxury segment	Premium segment	Total
Revenues from external customers	157,993	924,092	1,082,085
Inter-segment revenues	–	146	146
Segment revenues	157,993	924,238	1,082,231
EBITDA	11,238	–19,160	–7,922
Financial income	41	2,452	2,492
Finance costs	2,212	14,624	16,836
Scheduled depreciation and amortisation	3,168	35,712	38,880
Assets	132,413	507,103	639,516
Additions to non-current assets	13,862	40,487	54,349
Liabilities	99,579	426,692	526,271

Revenue from external customers of the segments is divided between the product groups caravans, motorhomes, camper vans and after-sales/other as follows:

SEGMENT REVENUE BY PRODUCT GROUP 2025

<i>in KEUR</i>	Caravans	Motorhomes	Camper Vans	After sales / other	Total
Luxury segment	–	163,358	–	2,770	166,128
Premium segment	204,294	332,246	252,424	47,032	835,996
Total	204,294	495,604	252,424	49,802	1,002,124

SEGMENT REVENUE BY PRODUCT GROUP 2024

<i>in KEUR</i>	Caravans	Motorhomes	Camper Vans	After sales / other	Total
Luxury segment	–	155,014	–	2,979	157,993
Premium segment	206,231	422,423	262,415	33,024	924,092
Total	206,231	577,437	262,415	36,003	1,082,085

For information according to geographic region, revenue is broken down according to customers' geographic locations. Revenue of the segments from external customers for the regions of Germany, Europe and the rest of the

world is shown below. Revenue of substantial volume attributable to a single country was neither generated in Europe nor in the rest of the world.

SEGMENT REVENUE BY GEOGRAPHIC REGION 2025

<i>in KEUR</i>	Germany	Europe	Rest of the world	Total
Luxury segment	131,275	34,826	27	166,128
Premium segment	527,885	302,699	5,413	835,996
Total	659,159	337,525	5,440	1,002,124

SEGMENT REVENUE BY GEOGRAPHIC REGION 2024

<i>in KEUR</i>	Germany	Europe	Rest of the world	Total
Luxury segment	120,701	36,724	568	157,993
Premium segment	630,451	289,205	4,436	924,092
Total	751,152	325,929	5,004	1,082,085

4.3. Reconciliation of segment information

Eliminations of intra-group interrelationships between the segments are reported in a summarised form in the reconciliation.

RECONCILIATION SEGMENTS		
<i>in KEUR</i>	<i>2025</i>	<i>2024</i>
Revenue		
Segment revenue	1,002,192	1,082,231
Elimination of inter-segment revenue	–67	–146
Revenue, consolidated	1,002,124	1,082,085
EBITDA		
EBITDA of the segments, consolidated	21,061	–7,922
Depreciation and amortisation of the segments	–34,254	–38,880
Financial result of the segments	–17,978	–14,344
Profit before taxes, consolidated	–31,171	–61,147
Assets		
Assets of the segments	516,634	639,516
Consolidation effects	49	28
Assets , consolidated	516,682	639,544
Liabilities		
Liabilities of the segments	439,630	526,271
Consolidation effects	49	28
Liabilities, consolidated	439,679	526,299

4.4. Geographic information

The segments are managed in Germany. The only foreign production facility is the Hungarian-based subsidiary Knaus Tabbert Kft, which operates in the Premium segment.

Non-current assets outside Germany are therefore exclusively held by the Hungarian subsidiary. Non-current assets are distributed as follows:

NON-CURRENT ASSETS		
<i>in KEUR</i>	<i>2025</i>	<i>2024</i>
Germany	193,616	221,269
Hungary	35,423	33,307
Non-current assets	229,039	254,576

5. Notes to the Consolidated Balance Sheet

5.1. Intangible assets

For information on accounting policies, please refer to Note 3.3. Changes in intangible assets are shown in the Asset Schedule at the end of the Notes to the Consolidated Financial Statements.

a) Description of significant items

The development of the carrying amounts of the Group's intangible assets for the financial years 2025 and 2024 can be found in the Asset Schedule.

Goodwill

As in the previous year, KEUR 841 of goodwill totalling KEUR 4,625 results from the first-time inclusion of MORELO Reisemobile GmbH in the Consolidated Financial Statements, and was allocated to the Luxury segment as a cash-generating unit. Goodwill in the amount of KEUR 3,784 is attributable to the first-time inclusion of WVD-Südcaravan GmbH and CFC Camping Freizeit Center GmbH in the Consolidated Financial Statements. This was allocated to the Premium segment as a cash-generating unit. Goodwill is not subject to scheduled amortisation, but is tested for impairment at least once a year. Impairment testing of goodwill was last performed as at 31 December 2025.

Intangible assets acquired for consideration

Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and assets, mainly relate to payments to third parties incurred in connection with the acquisition of user software and acquired trademarks. Intangible assets acquired for consideration, with the exception of acquired trademarks, are subject to scheduled amortisation over their expected useful life. The acquired trademarks, on the other hand, have an indefinite useful life and are therefore not subject to scheduled amortisation. They are tested for impairment at least once a year.

Intangible assets acquired for consideration include the following significant items:

INTANGIBLE ASSETS ACQUIRED AGAINST PAYMENT		
<i>in KEUR</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and assets	3,901	4,800
<i>thereof</i>		
WEINSBERG brand	87	87
T@B brand	57	57
KNAUS brand	856	856
TABBERT brand	576	576
MORELO brand	373	373
Software	1,549	2,260
Licences	408	591

The MORELO brand is exclusively allocated to the MORELO cash-generating unit (CGU). All other brands with indefinite useful lives are allocated to the Premium CGU.

Self-created intangible assets

With regard to self-created intangible assets, the Group primarily distinguishes between new developments and model maintenance. New developments are projects that result in the development of a product that is clearly recognisable as a new product to an outsider. Provided that the development projects meet the necessary requirements, they are capitalised as self-created intangible assets.

Model maintenance refers to visual and technical revisions of existing vehicle models. Model maintenance measures are recognised by the Group as expenses at the time they are incurred.

Self-created intangible assets are subject to scheduled amortisation over their useful life of five years.

In the 2025 financial year, research and development costs of KEUR 707 (31.12.2024: KEUR 1,577) were recognised as expenses (see Note 6.7). While research costs are always recognised as expenses, the development costs included in these expenses did not meet the respective requirements for capitalisation as an intangible asset.

b) Depreciation, amortisation and impairment testing

For a presentation of the scheduled depreciation, amortisation and impairment of intangible assets, please refer to Note 6.6.

Goodwill

The Group tests goodwill for impairment at least once a year. Goodwill is allocated to both the Morelo Reisemobile GmbH CGU and the Premium segment.

The recoverable amount of each CGU is determined on the basis of the fair value less costs to sell, which was estimated using discounted cash flows. The fair value measurement was classified as Level 3 based on the input factors of the valuation technique used (see Note 1.4).

The key assumptions underlying the estimate of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future developments in the relevant industry, and are based on historical values obtained from external and internal sources.

DETERMINATION OF THE RECOVERABLE AMOUNT – ASSUMPTIONS		
Share in %	31.12.2025	31.12.2024
CGU Luxury		
Discount rate (WACC)	7.9	9.3
WACC pretax	10.9	12.9
Sales growth rate detailed planning period (CAGR)	6.4	6.8
Planned EBITDA growth rate (average of the next four years)	32.8	24.2
Sustainable growth rate	1.0	1.0
EBIT-Marge	8.7	10.5
CGU Premium		
Discount rate (WACC)	7.9	9.3
WACC pretax	10.9	12.8
Sales growth rate detailed planning period (CAGR)	4.1	7.3
Planned EBITDA growth rate (average of the next four years)	44.1	–94.2
Sustainable growth rate	1.0	1.0
EBIT-Margin	4.7	6.3

1) The EBITDA of ZGE Premium was negative in the 2024 financial year. As positive EBITDA is expected for the subsequent years, the growth rate was mathematically presented as a negative amount.

As part of the calculations, the cash flow forecast is determined on the basis of the long-term planning approved by management and valid at the time of the impairment test. This multi-year planning is based on expectations regarding future market shares, growth in the respective markets and the profitability of the products, and includes a detailed planning period of four years along with a perpetual growth rate for subsequent years. The planning of investments and short-term working capital is mainly based on historical experience. Management is of the opinion that the underlying growth rates do not exceed the long-term average growth rates of the respective business segment (see Note 4.1). The sustainable growth rate was determined based on management's assessment of long-term inflation expectations and is consistent with assumptions that a market participant would make.

The discount rate applied was the weighted average cost of capital (WACC) after corporate taxes, calculated on the basis of historical data of a group of peer-group companies.

In the course of the impairment test performed as at 31 December 2025, no goodwill impairment was identified.

The Management Board has determined that a change in two key assumptions, could result in the carrying amount of each CGU exceeding the recoverable amount. This could occur for the Luxury CGU, to which only Morelo Reisemobile GmbH is assigned, although considered very unlikely, if:

- the discount rate (WACC) exceeds 14.2% (previous assumption: 15.0%)
- the sustainable EBIT margin in the annuity year is lower than 3.3% (previous assumption: 4.5%)

For the Premium CGU, this is considered very unlikely and occurs, if:

- the discount rate (WACC) exceeds the amount of 11.6% (previous assumption: 14.3%)
- the sustainable EBIT margin in the annuity year is lower than 2.5% (previous assumption: 2.9%)

The calculations were based on the presupposition that the other of the two assumptions remains unchanged.

The fair value less costs to sell of the Luxury CGU exceeds its carrying amount by KEUR 76,851 as at 31.12.2025.

The goodwill of the Premium CGU was also tested for impairment on a rotational basis. For the Premium CGU, to which WVD is allocated, the recoverable amount exceeds the carrying amount by KEUR 165,736.

Acquired trademark rights with indefinite useful lives

The Group tests its acquired trademarks with indefinite useful lives for impairment at least once a year. The impairment test is carried out at the level of the individual trademarks.

Impairment testing of the trademarks is performed by comparing their carrying amount with their fair value less costs to sell. To evaluate their fair value, the Group must estimate the expected future cash flows of the individual trademarks and, in addition, select an appropriate discount rate to determine the present value of these cash flows.

The fair value less costs to sell of the trademarks is determined in this context using the Relief from Royalty method. With this method, the fair value of the intangible asset is calculated as the present value of royalty fees saved. This involves determining the notional royalties that would be payable if the trademark were owned by a third party. The notional royalties are calculated on the basis of royalty rates that can be observed on the market for comparable trademarks. In the present case, the sales figures of the respective trademark are used as a reference value for these rates. The royalty rate, expressed in EUR/unit, is then multiplied by the planned sales volume of the trademark. The fair value of the respective trademark is obtained by discounting the notional royalties thus determined and then deducting corporate tax.

Calculations are based on the following royalty rates: WEINSBERG brand EUR 25, T@B brand EUR 20, KNAUS brand EUR 20, TABBERT brand EUR 35, and MORELO brand EUR 150.

All other key assumptions applied in estimating the fair value are outlined below. The values assigned to the key assumptions represent management's assessment of future developments in the relevant industry, and are based on historical values obtained from external and internal sources.

DETERMINATION OF THE FAIR VALUE - ASSUMPTIONS

Share in %	2025	2024
WEINSBERG brand		
Sales growth rate detailed planning period (CAGR)	7.2	-0.1
T@B brand		
Sales growth rate detailed planning period (CAGR)	-1.1	-22.9
KNAUS brand		
Sales growth rate detailed planning period (CAGR)	2.3	5.0
TABBERT brand		
Sales growth rate detailed planning period (CAGR)	-0.3	0.5
MORELO brand		
Sales growth rate detailed planning period (CAGR)	10.8	6.1
The following applies to all brands:		
Discount rate (WACC)	7.9	9.3
WACC pretax	10.6	12.8 / 12.9
Sustainable growth rate	1.0	1.0

As part of the calculations, the sales forecast is determined on the basis of the long-term planning approved by management and valid at the time of the impairment test. This multi-year planning is based on expectations regarding future market shares and growth in the respective markets, and includes a detailed planning period of three years along with a perpetual growth rate for subsequent years.

The discount rate applied was the weighted average cost of capital (WACC) after corporate taxes, calculated on the basis of historical data of a group of peer-group companies.

In the course of the impairment tests performed as at 31 December 2025, no impairment was identified for the acquired trademarks with indefinite useful lives.

The Management Board has determined that a change in two key assumptions could result in the carrying amount of the trademark exceeding the recoverable amount. This event is considered very unlikely, but could occur if:

- - the discount rate (WACC) exceeds 18.9% for the TABBERT brand (previous assumption: 16.1%), 10.0% for the T@B brand (previous assumption: 7.1%), 19.5% for the KNAUS brand (previous assumption: 21.5 %), 335.0% for the WEINSBERG brand (previous assumption: 341.6%), and 21.2% for the MORELO brand (previous assumption: 20.8%);
- - the average sales volume in percent (CAGR) in the detailed planning period decreases by 30.5% for the TABBERT brand (previous assumption: decrease of 19.6%), decreases by 11.1% for the T@B brand (previous assumption: decrease of 15.6%), decreases by 29.9% for the KNAUS brand (previous assumption: decrease of 25.9%), decreases by 73.1% for the WEINSBERG brand (previous assumption: decrease of 74.8%), and decreases by 26.6% for the MORELO brand (previous assumption: decrease of 24.0%).

The fair value less costs to sell exceeded the carrying amount by KEUR 979 for the TABBERT brand, by KEUR 1,558 for the KNAUS brand, by KEUR 2,664 for the WEINSBERG brand, by KEUR 19 for the TAB brand, and by KEUR 798 for the MORELO brand.

The calculations were based on the presupposition that the other of the two assumptions remains unchanged.

5.2. Property, plant and equipment

For the accounting policies, please refer to Note 3.4. For the development of property, plant and equipment, please refer to the Asset Schedule at the end of the Notes to the Consolidated Financial Statements.

a) Description of significant items

In the 2025 financial year, the management of Knaus Tabbert AG allocated rental, prototype and test vehicles to fixed assets due to their expected retention period of more than one year. As at 31 December 2025, the stock of these vehicles amounted to KEUR 3,196 (31.12.2024: KEUR 6,224).

The development of the carrying amounts of property, plant and equipment of the Knaus Tabbert Group for the financial years 2025 and 2024 can be found in the Asset Schedule.

b) Depreciation, reversal of impairment losses, and impairment testing

For a detailed presentation of the scheduled depreciation of property, plant and equipment, please refer to Note 6.6

c) Collateral

As at 31 December 2025, no properties were pledged as collateral for bank loans (31.12.2024: no properties pledged as collateral).

d) Property, plant and equipment under construction

The acquisition and production costs incurred for assets still under construction amounted to KEUR 1,306 as at 31.12.2025 (31.12.2024: KEUR 1,990). For these assets, borrowing costs of KEUR 56 (31.12.2024: KEUR 46) were capitalised as at 31.12.2025. The calculation was based on a financing cost rate of 5.1% (31.12.2024: 4.9%). Beyond this, no borrowing costs were capitalised (31.12.2024: KEUR 399 for completed manufacturing and storage buildings).

5.3. Inventories

For the accounting policies, please refer to Note 3.6.

Inventories are divided into the following main groups:

INVENTORIES

<i>in KEUR</i>	31.12.2025	31.12.2024
Raw materials and supplies	84,868	103,907
Work in progress	10,429	11,557
Finished goods and merchandise	72,546	168,579
Total	167,843	284,042

Compared to the previous year, the inventories of raw, auxiliary and operating materials and of work in progress were reduced by KEUR 19,039 and KEUR 1,128 respectively in the 2025 financial year (31.12.2024: decrease in raw, operating and auxiliary materials of KEUR 91,970, and in work in progress of KEUR 10,249). The inventories of finished goods and merchandise also decreased by KEUR 96,033 (31.12.2024: increase of KEUR 77,648).

The recognised write-downs of the net realisable value of inventories amounted to KEUR 10,543 in the 2025 financial year (31.12.2024: KEUR 18,630). Of this increased impairment loss in the 2024 financial year, KEUR 7,786 are attributable to impairments in connection with price-cutting campaigns to reduce inventories (31.12.2025: KEUR 0).

Inventories are not pledged as collateral for liabilities to banks (see Note 5.10).

5.4. Trade receivables

For the accounting policies, please refer to Note 3.7. The gross carrying amounts and net carrying amounts of the trade receivables are as follows:

TRADE RECEIVABLES

<i>in KEUR</i>	31.12.2025	31.12.2024
Gross carrying amount	50,568	49,389
Expected credit losses	-2,893	-3,816
Net carrying amount	47,675	45,573

The gross carrying amount of trade receivables increased slightly by KEUR 1,179 in the 2025 financial year. By contrast, expected credit losses decreased by KEUR 923 compared to the previous year due to considerably fewer overdue receivables within the Company's portfolio as at 31.12.2025.

For information on default risks and further details on trade receivables, please refer to Note 7.3.2.

Trade receivables are not pledged as collateral for liabilities to banks (see Note 5.10).

5.5. Tax receivables

Tax receivables as at 31 December 2025 and 31 December 2024 are as follows:

TAX RECEIVABLES

<i>in KEUR</i>	31.12.2025	31.12.2024
Tax receivables	5,707	5,040

Tax receivables relate exclusively to income tax. For information on the development of deferred taxes, please refer to Note 6.9.

5.6. Cash and cash equivalents

For the accounting policies, please refer to Note 3.8. Cash and cash equivalents are as follows:

CASH AND CASH EQUIVALENTS

<i>in KEUR</i>	31.12.2025	31.12.2024
Cash	47	27
Bank deposits	10,164	15,413
Total	10,211	15,441

Bank deposits include cash subject to limitations on disposal in the amount of KEUR 7,089 (31.12.2024: KEUR 8,447). This concerns the collateral fund within the framework of the purchase financing model for dealers.

The reconciliation of cash and cash equivalents to the fund of means of payment shown in the Cash Flow Statement is as follows:

<i>in KEUR</i>	31.12.2025	31.12.2024
Cash and cash equivalents	10,211	15,441
Less bank balances from dealer purchase financing model	7,089	8,447
Fund of means of payment	3,122	6,994

5.7. Other assets

For accounting policies regarding other financial assets, please refer to Note 3.7. Other assets are as follows:

OTHER ASSETS		
<i>in KEUR</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
OTHER NON-CURRENT ASSETS		
Other financial assets	972	1,169
Other non-financial assets	1,368	1,758
Total	2,340	2,927
OTHER CURRENT ASSETS		
Other financial assets	11,782	4,856
Other non-financial assets	36,627	16,989
Total	48,409	21,846
Total non-current	2,340	2,927
Total current	48,409	21,846
Total other assets	50,749	24,773

5.7.1. Other financial assets

Other financial assets include the following items:

OTHER FINANCIAL ASSETS		
<i>in KEUR</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
NON-CURRENT OTHER FINANCIAL ASSETS		
Other contractual claims	972	1,169
Derivative financial instruments	–	–
Total	972	1,169
OTHER CURRENT FINANCIAL ASSETS		
Receivables from dealer financing arrangements and factoring	5,583	2,086
Vendors with debit balances	963	606
Other contractual claims	5,234	2,159
Derivative financial instruments	1	5
Total	11,782	4,856
Total non-current	972	1,169
Total current	11,782	4,856
Total other financial assets	12,754	6,025

Other contractual claims include recourse claims against insurance companies and suppliers.

The derivative financial instruments comprise an interest rate swap and an interest rate cap, which were concluded in the 2016 financial year.

The nominal values and fair values of the financial instruments as at 31 December 2025 and 31 December 2024 are as follows:

DERIVATIVE FINANCIAL INSTRUMENTS

	NOMINAL VALUE		FAIR VALUE	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<i>in KEUR</i>				
Interest rate swap	–	–	–	–
Interest rate cap	662	718	1	5
Forward exchange contract	–	–	–	–
Total	662	718	1	5

5.7.2. Other non-financial assets

Other non-financial assets are as follows:

OTHER NON-FINANCIAL ASSETS		
<i>in KEUR</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
OTHER NON-CURRENT, NON-FINANCIAL ASSETS		
Special bonuses	628	813
Other	740	945
Total	1,368	1,758
OTHER CURRENT, NON-FINANCIAL ASSETS		
Prepaid expenses and deferred charges	3,001	4,164
Added-value tax receivables	10,544	6,449
Special bonuses	564	858
Bonus receivables	22,049	3,129
Other	468	2,391
Total	36,627	16,989
Total non-current	1,368	1,758
Total current	36,627	16,989
Total other non-financial assets	37,995	18,748

The increase in bonus receivables is attributable to changes in the accounting treatment of retrospective pay reductions. Thus, a larger share of the receivables was offset against existing liabilities in the previous year.

5.8. Equity

The development of the Group's equity is shown in the Consolidated Statement of Changes in Equity, which is presented as a separate component of the Consolidated Financial Statements.

Subscribed capital

The subscribed capital of Knaus Tabbert AG amounted to KEUR 10,377 as at the reporting date (31.12.2024: KEUR 10,377) and consists of 10,377,259 ordinary bearer shares with no par value, each representing a notional value of EUR 1.00 of the Company's share capital and conferring dividend rights.

The subscribed capital of Knaus Tabbert AG is fully paid up. Each share entitles the shareholder to one vote at the Shareholders' Meeting

Conditional capital

By resolution of the Shareholders' Meeting on 21 September 2020, the share capital of Knaus Tabbert AG was conditionally increased by up to KEUR 5,000 by issuing up to 5,000,000 new ordinary bearer shares with no par value with a notional value of EUR 1.00 of the share capital of the Company (Conditional Capital 2020/I).

Capital reserve

The capital reserve stood at KEUR 26,950 as at 31 December 2025 (31.12.2024: KEUR 26,926). The increase in the capital reserve is due to the item share-based payments through equity instruments. For these, the Group recognises a pro rata expense in the amount of the fair value of the options granted, which is reported as an item in the capital reserve. Management Board members are generally eligible for this type of remuneration. As at 31.12.2025, this share stood at KEUR 24 (31.12.2024: KEUR 0).

Other retained earnings

Retained earnings amount to KEUR 103,960 as at 31 December 2025 (31.12.2024: KEUR 103,960). Retained earnings include the past earnings of the companies included in the Consolidated Financial Statements as well as the consolidated net income generated in the current reporting period, to the extent that it has been transferred to reserves but not distributed.

Differences in equity from currency translations

The currency translation differences resulting from the translation of the functional currency of the Hungarian subsidiary, HUF, into EUR are recognised in Group equity, with no effect on net income, under the item equity difference from currency translations. They amounted to KEUR -2,010 as at 31 December 2025 (31.12.2024: KEUR -2,660).

Dividend distributions

Distributions in the 2025 financial year amounted to KEUR 0 (31.12.2024: KEUR 30,094). This corresponds to a distribution of EUR 0.00 per dividend-bearing no-par value share.

For the 2025 financial year, a distribution of EUR 0.00 per dividend-bearing no-par value share was proposed. As a result, a total distribution of KEUR 0.00 is expected for the 2025 financial year.

5.9. Provisions

For the accounting policies, please refer to Note 3.11. The following table shows the development of other provisions:

OTHER PROVISIONS

<i>in KEUR</i>	Warranties	Restoration and de- construction obliga- tions	Other	Total
Status 01.01.2024	19,800	2,306	7,962	30,068
Additions	21,640	59	3,449	25,148
Used	-15,023	-56	-801	-15,880
Reversals	-	-	-164	-164
Change in carrying amount due to compounding or discounting	-840	-19	-120	-978
Status 31.12.2024	25,577	2,291	10,326	38,194
non-current	15,434	2,291	265	17,990
current	10,143	-	10,061	20,204
Status 01.01.2025	25,577	2,291	10,326	38,194
Additions	11,480	-	1,811	13,291
Used	-15,696	-1	-8,341	-24,038
Reversals	-1	-	-177	-178
Change in carrying amount due to compounding or discounting	-	4	-169	-165
Status 31.12.2025	21,360	2,294	3,619	27,274
non-current	12,127	2,294	267	14,688
current	9,234	-	3,350	12,585

Warranty provisions are formed for both statutory and guaranteed constructive properties such as tightness. This concerns, in particular, expenses for free reworking, deliveries of spare parts, and compensation and similar expenses for isolated defects brought to our attention. Furthermore, provisions are also created for general warranty risks. To this end, percentages based on historical data are applied to the sales subject to warranty of the current and past three financial years, modified where necessary by qualitative factors. The general risk, and thus the percentages used, are estimated on the basis of historical warranty costs in relation to sales. The time at which the warranties are asserted may extend over the entire warranty period. The cash outflows for non-current provisions as at 31 December 2025 are largely expected within a period up to 2028 (31.12.2024: up to 2027).

Remediation and asset retirement obligations mainly relate to the soil decontamination of a production site. The resulting cash outflows are largely expected until 2027 (31.12.2024: until 2026).

Other provisions mainly comprise current provisions for legal disputes (31.12.2025: KEUR 2,323; 31.12.2024: KEUR 7,099) and miscellaneous other provisions (31.12.2025: KEUR 1,296; 31.12.2024: KEUR 3,228). The cash outflows for non-current provisions as at

31.12.2025 are largely expected within a period up to 2035 (31.12.2024: until 2034).

In principle, the amount and timing of the cash outflows from provisions are subject to uncertainty.

5.10. Liabilities to banks

For the accounting policies, please refer to Note 3.7.

Liabilities to banks are composed as follows:

LIABILITIES TO BANKS

<i>in KEUR</i>	31.12.2025	31.12.2024
non-current	80,708	81,367
current	226,129	252,063
Total	306,837	333,431

In 2022, as part of its long-term financing strategy, the Group issued a promissory note loan consisting of various tranches with different maturities. Total liabilities from the promissory note loan amounted to KEUR 100,000, of which KEUR 80,000 had a remaining term of

between three and five years, and KEUR 20,000 a remaining term of between seven and ten years; 67 % of the transaction volume was also issued in fixed-interest tranches. The promissory note financing was used for investments in capacity expansions. In the 2025 financial year, KEUR 20,000 were repaid to the creditors on time. As at 31 December 2025, KEUR 0 (31.12.2024: KEUR 20,000) was due for repayment within one year, and is reported under current liabilities.

Please refer to Note 7.3.3 for disclosures on the Group's currency and liquidity risks relating to liabilities to banks. The reconciliation of the change in liabilities to banks to the cash flows from financing activities is shown in the Liabilities Schedule after Note 5.12.1.

In the 2024 financial year, the Group negotiated a syndicated loan agreement with the lender banks in the amount of KEUR 250,000, of which an amount of KEUR 204,345 had been drawn down as at 31 December 2025 (31.12.2024: KEUR 202,000). The Group undertook to adhere to a fixed ratio of net debt to adjusted EBITDA and a certain equity ratio. Failure to comply with these ratios constitutes a contractual violation that entitles the lenders to terminate the contract and to demand earlier repayment of the loan than indicated in the table. For further details and updated ratios, please refer to the section "Going concern assumption" in Note 1.2.

5.11. Trade payables

For the accounting policies, please refer to Note 3.7.

Trade payables are as follows:

TRADE PAYABLES		
in KEUR	31.12.2025	31.12.2024
non-current	–	–
current	40,909	70,366
Total	40,909	70,366

Please refer to Note 7.3.3 for disclosures on the Group's currency and liquidity risks and further disclosures concerning trade payables.

5.12. Other liabilities

Other liabilities comprise other financial liabilities, accrued liabilities, and other non-financial liabilities as follows:

OTHER LIABILITIES		
in KEUR	31.12.2025	31.12.2024
OTHER NON-FINANCIAL LIABILITIES		
Other financial liabilities	8,519	10,863
Other non-financial liabilities	7,149	7,326
Total	15,668	18,189
OTHER CURRENT LIABILITIES		
Other financial liabilities	15,518	16,305
Accrued liabilities	17,314	20,991
Other non-financial liabilities	9,278	11,627
Total	42,109	48,924
Total non-current	15,668	18,189
Total current	42,109	48,924
Total other liabilities	57,777	67,112

In the consolidated balance sheet as at 31 December 2025, accrued liabilities under the item current liabilities are divided into current financial liabilities in the amount of KEUR 7,476 (31.12.2024: KEUR 9,425) and current non-financial liabilities in the amount of KEUR 9,838 (31.12.2024: KEUR 11,566).

5.12.1. Other financial liabilities

For the accounting policies, please refer to Note 3.7.

Other financial liabilities include the following items:

OTHER FINANCIAL LIABILITIES		
in KEUR	31.12.2025	31.12.2024
OTHER NON-CURRENT FINANCIAL LIABILITIES		
Leasing liabilities	8,519	10,863
Total	8,519	10,863
OTHER CURRENT FINANCIAL LIABILITIES		
Leasing liabilities	4,195	6,143
Liabilities to shareholders	25	47
Refund liabilities	8,880	7,562
Financial guarantee	2,417	2,552
Total	15,518	16,305
Total non-current	8,519	10,863
Total current	15,518	16,305
Total other financial liabilities	24,036	27,168

Refund liabilities result from the granting of bonuses to dealers who achieve certain sales targets, where this is expected with a high degree of probability.

The financial guarantee recognised as part of the valuation amounts to KEUR 2,417 as at 31.12.2025 (31.12.2024: KEUR 2,552). This guarantee is connected to the purchase financing model for dealers, and is used to compensate for any financial losses from the destruction or liquidation of the financed vehicles (see Notes 3.7 and

5.6). This persistently high value reflects the risk of return, which is still high.

Liabilities to shareholders as at 31 December 2025 relate to remuneration for Supervisory Board activities in the amount of KEUR 25 (31.12.2024: KEUR 47).

The reconciliation of changes in financial liabilities to cash flows from financing activities is shown below.

RECONCILIATION 2025									
in KEUR	EQUITY								Total
	Liabilities to banks	Liabilities to shareholders	Lease liabilities	Liabilities from derivative financial instruments	Subscribed capital	Capital reserve	Retained earnings	Gewinn-/Verlustvortrag	
Status 01.01.2025	333,431	47	17,006	–	10,377	26,926	103,960	22,655	514,401
CHANGES IN CASH-FLOW FROM FINNCING AVTIVITIES									
Incurrence of financial liabilities	118,087	–	–	–	–	–	–	–	118,087
Repayment of financial liabilities	– 144,444	–	–	–	–	–	–	–	– 144,444
Payments for lease liabilities	–	–	–5,684	–	–	–	–	–	–5,684
Interest paid	–17,577	–	–339	–	–	–	–	–	–17,916
Distribution to shareholders	–	–	–	–	–	–	–	–	–
Total change in cash flow from financing activities	–43,934	–	–6,023	–	–	–	–	–	–49,957
OTHER CHANGES IN RELATION TO LIABILITIES AND EQUITY									
Supervisory Board remuneration	–	–22	–	–	–	–	–	–	–22
Interest expenses	17,340	–	339	–	–	–	–	–	17,679
New leases	–	–	1,404	–	–	–	–	–	1,404
Other non-cash expenses and income	–	–	–12	–	–	–	–	–	–12
Net gains/losses from derivative financial instruments	–	–	–	–	–	–	–	–	–
Allocation of net income to profit/loss carried forward	–	–	–	–	–	–	–	–48,011	–48,011
Allocation of profit/loss carried forward to retained earnings	–	–	–	–	–	–	–	–	–
Share-based payment	–	–	–	–	–	24	–	–	24
Total other changes in relation to liabilities	17,340	–22	1,731	–	–	24	–	–48,011	–28,938
Status 31.12.2025	306,837	25	12,714	–	10,377	26,950	103,960	–25,357	435,506

RECONCILIATION 2024

in KEUR	EQUITY								Total
	Liabilities to banks	Liabilities to shareholders	Lease liabilities	Liabilities from derivative financial instruments	Subscribed capital	Capital reserve	Retained earnings	Profit-carry-forward	
Status 01.01.2024	243,059	50	15,607	–	10,377	27,333	83,067	13,319	392,813
CHANGES IN CASH-FLOW FROM FINNCING AVTIVITIES									
Incurrence of financial liabilities	164,714	–	–	–	–	–	–	–	164,714
Repayment of financial liabilities	–75,035	–	–	–	–	–	–	–	–75,035
Payments for lease liabilities	–	–	–5,227	–	–	–	–	–	–5,227
Interest paid	–15,891	–	–379	–	–	–	–	–	–16,269
Distribution to shareholders	–	–	–	–	–	–	–	–30,094	–30,094
Total change in cash flow from financing activities	73,789	–	–5,606	–	–	–	–	–30,094	38,089
OTHER CHANGES IN RELATION TO LIABILITIES AND EQUITY									
Supervisory Board remuneration	–	–3	–	–	–	–	–	–	–3
Interest expenses	16,582	–	379	–	–	–	–	–	16,961
New leases	–	–	6,614	–	–	–	–	–	6,614
Other non-cash expenses and income	–	–	12	–	–	–	–	–	12
Net gains/losses from derivative financial instruments	–	–	–	–	–	–	–	–	–
Allocation of net income to profit/loss carried forward	–	–	–	–	–	–	–	60,322	60,322
Allocation of profit/loss carried forward to retained earnings	–	–	–	–	–	–	20,892	–20,892	–
Share-based payment	–	–	–	–	–	–408	–	–	–408
Total other changes in relation to liabilities	16,582	–3	7,005	–	–	–408	20,892	39,430	83,498
Status 31.12.2024	333,431	47	17,006	–	10,377	26,926	103,960	22,655	514,401

5.12.2. Accrued liabilities

For the accounting policies, please refer to Note 3.12.

Accrued liabilities are exclusively current in nature and include the following significant items:

ACCRUED LIABILITIES		
in KEUR	31.12.2025	31.12.2024
Personnel-related accruals	9,838	9,425
Outstanding invoices	2,241	4,323
Special investigation	–	2,360
Audit costs and expenses for preparing the annual financial statements	1,575	1,148
Insurance premiums	650	626
Dealer financing	2,187	2,366
Other accrued liabilities	823	744
Total accrued liabilities	17,314	20,991

The increase in personnel-related accruals to be recognised as at 31 December 2025 in the amount of KEUR 413 is due to measures taken by Knaus Tabbert AG to reduce its personnel expenses in the coming years.

Accrued liabilities for dealer financing are interest expenses for vehicles financed by dealers relating to other accounting periods. Knaus Tabbert bears the interest charges for such financing.

5.12.3. Other non-financial liabilities

Other non-financial liabilities, with the exception of deferred income (see Note 5.12.4), are current in nature and include the following significant items:

OTHER NON-FINANCIAL LIABILITIES

in KEUR	31.12.2025	31.12.2024
Added-value tax liabilities	918	1,363
Customers with credit balances	2,149	2,843
Other taxes	1,009	1,211
Liabilities from wages and salaries	781	537
Contractual liabilities	3,695	4,687
deferred income	7,539	7,705
Other liabilities	336	607
Total other non-financial liabilities	16,427	18,953

Contract liabilities include, in particular, advance payments for ordered vehicles and liabilities arising from customer loyalty programmes (see Note 6.1).

5.12.4. Government grants

For the accounting policies, please refer to Note 3.13.

DEFERRED INCOME

in KEUR	31.12.2025	31.12.2024
Government grants	7,539	7,705
Total deferred income	7,539	7,705
Total non-current	7,149	7,326
Total current	390	379
Total deferred income	7,539	7,705

In the 2023 financial year, Knaus Tabbert Kft was awarded an additional government grant within the meaning of IAS 20 as part of a further subsidy programme for the construction of an office building. Knaus Tabbert Kft had implemented the investments required under this programme as at 31 December 2021, and expects to be able to meet the other requirements regarding revenue and the preservation of jobs by 31 December 2026. Knaus Tabbert AG continues to act as guarantor for the subsidies already granted in previous years in the amount of the subsidy paid out.

In the 2024 financial year, Knaus Tabbert AG was granted a subsidy of KEUR 4,503 for building "Hall 20", which was capitalised in the 2023 financial year. For purposes of the Cash Flow Statement, the subsidy was allocated to cash flow from operating activities.

The subsidies recognised as deferred income are amortised over the useful life of the assets. As at 31.12.2025,

KEUR 389 (31.12.2024: KEUR 470) of this amount was released and reported under other operating income.

5.13. Tax liabilities

Tax liabilities as at 31 December 2025 and 31 December 2024 are as follows:

TAX LIABILITIES		
in KEUR	31.12.2025	31.12.2024
Tax liabilities	301	16,589

The liabilities relate exclusively to income tax. For the development of deferred tax liabilities, please refer to Note 6.9.

6. Notes to the Consolidated Profit and Loss Statement

6.1. Revenue

Revenue is divided between the product groups caravans, motorhomes, camper vans and after-sales/other as follows:

REVENUES BY PRODUCT GROUPS

in KEUR	2025	2024
Caravans	204,294	206,231
Motorhomes	495,604	577,437
Camper Vans	252,424	262,415
After sales / other	49,802	36,003
Total	1,002,124	1,082,085

Revenue is divided between the geographic regions of Germany, Europe and the rest of the world as follows:

REVENUES BY GEOGRAPHICAL REGION

in KEUR	2025	2024
Germany	659,159	751,152
Europe	337,525	325,929
Rest of the world	5,440	5,004
Total	1,002,124	1,082,085

Revenue as at 31.12.2025 mainly falls within the scope of IFRS 15 and is recognised in full at a point in time. In addition, revenue accounted for under IFRS 16 in the amount of KEUR 2,167 (31.12.2024: KEUR 2,047) is included. For further information on revenue, please refer to Note 3.14.1. For the breakdown of revenue between the Luxury and Premium segments, please refer to Note 4.2

The following table provides information on receivables and contract liabilities from contracts with customers.

RECEIVABLES AND CONTRACTUAL LIABILITIES

in KEUR	Note	31.12.2025	01.01.2025	31.12.2024	01.01.2024
Trade receivables	5.4	47,675	45,573	45,573	84,968
Contractual liabilities	5.12.3	3,695	4,687	4,687	5,830

Contract liabilities result from advance payments received from customers as well as outstanding bonus points within a customer loyalty programme (see Note 3.14.1). The reversal of these contract liabilities is expected within the next financial year.

The bonus and incentive programme introduced in the 2023 financial year for sales advisors at dealerships (see

Note 3.14.1) was continued in the 2025 financial year. It is expected that these contract liabilities will be reversed within the next two financial years.

The main changes in contract liabilities within the financial year result, on the one hand, from the complete de-recognition of the opening balance of the contract liabilities, with an effect on revenue, due to the fulfilment of the

associated performance obligations (31.12.2025: KEUR 4,687; 31.12.2024: KEUR 5,830), and from the receipt of advance payments by customers for vehicles ordered and the granting of bonus points under a customer loyalty programme with a term of one year (31.12.2025: KEUR 3,170; 31.12.2024: KEUR 3,945). The remaining contract liabilities (31.12.2025: KEUR 525; 31.12.2024: KEUR 741) are attributable to bonus points of a two-year customer loyalty programme, that was newly introduced in the financial year.

6.2. Changes in inventories and other own work capitalised

CHANGES IN INVENTORY AND OTHER OWN WORK CAPITALISED		
in KEUR	2025	2024
Changes in inventory finished goods	-92,350	69,377
Changes in inventory work in progress	-1,128	-10,249
Changes in inventory	-93,478	59,128
Other own work capitalised	3,486	10,920

For the development of the changes in inventories, please refer to Note 5.3 providing information on inventories. Please refer to Note 5.2 for information on the increase in own work capitalised.

6.3. Other operating income

Other operating income comprises the following items:

OTHER OPERATING INCOME		
in KEUR	2025	2024
Income from the disposal of assets	194	–
Income from currency translation	1,699	1,122
Insurance compensation	666	1,518
Government grants	496	569
Remuneration in kind	474	570
Revenues from material recourse from suppliers	1,367	2,053
Income from changes in default risks	603	–
Other income	991	2,543
Total	6,490	8,376

Other income in the 2025 financial year includes income from damages due to breaches of contract in the amount of KEUR 432 (31.12.2024: KEUR 1,309). A further KEUR 385 (31.12.2024: KEUR 406) is attributable to reimbursements of court costs for such proceedings.

6.4. Cost of materials

The cost of materials decreased as a result of the lower total output in the financial year, and comprises the following items:

COST OF MATERIALS		
in KEUR	2025	2024
Expenses for raw, auxiliary and operating materials	621,964	803,191
Purchased services	41,050	59,050
Cost of materials	663,015	862,241

6.5. Personnel expenses

In the 2025 financial year, an average of 2,191 (financial year 2024: 2,453) industrial workers and 561 (31.12.2024: 616) salaried staff were employed. In comparison to the previous year, wage and salary expenses decreased as a result of the restructuring measures. Of these expenses, KEUR 2,095 are attributable to benefits paid in connection with the termination of employment contracts (31.12.2024: KEUR 5,009).

Personnel expenses include social security contributions and expenses for pensions and other benefits.

PERSONNEL EXPENSES		
in KEUR	2025	2024
Wages and salaries	112,995	132,286
Social security contributions and expenses for pensions and other benefits	23,033	24,718
<i>of which retirement benefits</i>	21,428	22,744
Personnel expenses	136,028	157,004

As a traditional manufacturing enterprise with a high degree of vertical integration, the Group ranks among the most labour-intensive companies. The personnel expense ratio (personnel expenses to total output) stood at 14.9% in the 2025 financial year (financial year 2024: 13.6%).

The retirement benefits exclusively comprise employer contributions to the German statutory pension scheme.

Personnel expenses as at 31.12.2025 include an amount of KEUR 24 (31.12.2024: KEUR 407 profit) from a remuneration programme for the Management Board (Long-Term Incentive Plan, LTIP), which was introduced in 2021. The personnel expenses for the respective LTIP tranche granted are generally allocated on a straight-line basis over the four-year term, whereby an estimate of the fulfilment of service conditions and of non-market conditions is included in the assessment of the amount of the personnel expenses to be allocated.

6.6. Depreciation and amortisation

Depreciation and amortisation are as follows:

DEPRECIATION AND AMORTISATION		
<i>in KEUR</i>	2025	2024
Intangible assets	5,953	9,702
Property, plant and equipment	28,301	29,179
<i>of which on rights of use from leases</i>	5,349	4,980
Scheduled depreciation and amortisation	34,254	38,880

6.7. Other operating expenses

In the 2025 financial year, other operating expenses decreased by KEUR 50,668 compared to the previous year, and comprise the following items:

OTHER OPERATING EXPENSES		
<i>in KEUR</i>	2025	2024
Costs for premises, energy and maintenance	10,959	16,102
Expenses for advertising, trade fairs and sales	27,987	39,865
Research and development costs	707	1,577
Expenses from foreign currency translation	500	2,142
Insurance policies and legal and consultancy costs	12,156	13,793
Warranty and goodwill expenses	14,389	23,613
Order-related expenses	10,731	16,750
Travel and representation expenses	1,495	3,095
Vehicle expenses	1,863	2,074
Costs for IT, tools and small devices	5,804	6,711
Contributions and fees	742	1,156
Other personnel-related expenses	1,204	1,600
Incidental costs of monetary transactions	966	1,197
Expected credit losses	–	8,040
Other expenses	9,017	11,470
Other operating expenses	98,519	149,187

The largest savings were achieved with regard to advertising, trade fair and sales expenses, amounting to KEUR 11,878. Similarly, expenses for warranties and goodwill decreased by KEUR 9,225. This reduction is attributable to the lower revenue in the 2025 financial year as well as quality improvement initiatives undertaken in the past. With regard to expenses from credit losses, which in the previous year were predominantly attributable to a loan to a dealer who had become insolvent, reference is made to Note 6.3. Legal and consultancy fees include one-off costs of KEUR 3,423 relating to the reporting of incorrect vehicle weights.

Other expenses were also lower than in the previous year, declining by KEUR 2,453. A significant item in this regard comprises expenses of KEUR 1,787 relating to future disposal losses arising from vehicle repossession (see item "Financial guarantee" in section 5.12.1).

6.8. Financial result

The main components of the financial result are shown in the table below:

FINANCIAL RESULT

<i>in KEUR</i>	2025	2024
Interest income	519	2,492
Income from derivative financial instruments	–	–
Financial income	519	2,492
Interest expenses	16,290	15,596
Expenses from financial instruments	4	557
Credit commissions and pool management fees	2,203	683
Finance costs	18,497	16,836
Financial result	–17,978	–14,344

Interest expenses, which are recognised using the effective interest method, are attributable to liabilities to banks and lease liabilities, which are allocated to the category of financial liabilities to be measured at amortised cost (see Note 7.1). A further increase in capital requirements and of the interest rate resulted in higher interest expenses in the 2025 financial year. Similarly, the costs associated with the amendment of the loan agreement were also significant. Expenses in connection with derivative financial instruments include the changes in the fair value of the interest rate swap and the interest rate cap, recognised to profit or loss.

The net gains and losses from the measurement through profit or loss of derivative financial instruments, which are allocated to the category of financial liabilities to be measured at fair value through profit or loss (see Note 7.1), are shown in the following table:

VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS THROUGH PROFIT OR LOSS

<i>in KEUR</i>	2025	2024
Net gains from derivative financial instruments	–	–
Net losses from derivative financial instruments	4	359

6.9. Income taxes*Taxes recognised to profit or loss*

Tax income of KEUR 5,746 for the 2025 financial year (31.12.2024: tax income of KEUR 13,135) includes other tax expenses of KEUR 527 (31.12.2024: KEUR 568).

TAXES RECOGNISED IN PROFIT OR LOSS

<i>in KEUR</i>	2025	2024
Current year	1,290	2,643
Previous years	–869	534
Current tax expense	421	3,178
Recognition / Reversal of deferred taxes arising from temporary differences	–1,232	–2,212
Depreciation of deferred tax assets related to tax loss carryforwards (previous year: recognition)	6,029	–14,670
Deferred tax expense (previous year: income)	4,797	–16,882
Income tax expense (previous year: income)	5,218	–13,704

Due to its business operations in Hungary, the Group generally falls within the scope of the regulations on a global minimum tax (Pillar Two). No tax expenses were incurred under this provision in the current financial year as relevant exemption provisions applied.

As at the balance sheet date of 31 December 2025, the Group assessed the recoverability of deferred tax assets. Despite the historical losses incurred by the Group parent company, the recognition of deferred tax assets against tax loss carryforwards in the amount of KEUR 8,640 is justified, as the upcoming introduction of a tax group will result in the profits of higher-performing subsidiaries being allocated to the parent company. Based on its multi-year tax planning, the Group is sufficiently confident that corresponding taxable income will be available within the tax group in the future. A provision was recognised only to the extent that convincing and substantial evidence for this was available as at the balance sheet date.

Reconciliation of the effective tax rate

Expected tax expenses for the 2025 financial year are calculated on the basis of an income tax rate of 27.7% (31.12.2024: 27.7%), which corresponds to the combined

trade and corporate income tax rate plus a solidarity surcharge of the parent company. Legal changes which were known at the time of preparation were taken into due account in the process.

	01.01. TO 31.12.2025		01.01. TO 31.12.2024	
	in %	KEUR	in %	KEUR
Loss (previous year: profit) before taxes from continuing operations		-31,171		-61,708
Expected taxes	27.7	-8,628	27.7	-17,081
Deviations in tax rates	2.6	-795	-1.6	987
Tax corrections (permanent effects)	-2.8	864	-1.9	1,146
Non-recognition of losses of the current year and change / value allowance of tax loss carry-forwards and temporary differences	-44.4	13,853	-1.1	656
Previous-year taxes	1.0	-322	-1.0	629
Other	-0.8	245	0.1	-41
Effective taxes	-16.7	5,218	22.2	-13,704

Change in deferred taxes in the balance sheet during the year

FINANCIAL YEAR 2025									
STATUS AS OF 31.12.									
in KEUR	Net as of 01.01.	In profit/loss	In other comprehensive income	Recognised in equity	Business combinations	Other	Net	Deferred tax assets	Deferred tax liabilities
Intangible assets	2,658	-596	-	-	-	-	2,062	-	2,062
Property, plant and equipment	6,049	-459	-	-	-	-	5,590	-52	5,642
Financial assets	2	14	-	-	-	-	15	-	15
Inventories	549	-228	-	-	-	-	321	-	321
Trade receivables	-68	218	-	-	-	-	150	-14	164
Other assets	672	-348	-	-	-	-	324	-	324
Other provisions	-1,742	-33	-	-	-	-	-1,775	-3,955	2,180
Liabilities to banks	47	-24	-	-	-	-	23	-143	167
Other liabilities	-4,896	328	-	-	-	-	-4,569	-4,886	317
Recognition of loss carryforwards	-14,670	6,029	-	-	-	-	-8,640	-8,640	-
Other	-1,022	-126	-	-	-	-	-1,147	-1,143	-
Tax claims (liabilities) before offsetting	-12,420	4,775	-	-	-	-	-7,645	-18,833	11,192
Offsetting of taxes	-	-	-	-	-	-	-	11,034	-11,034
Tax claims (liabilities) net	-12,420	4,775	-	-	-	-	-7,645	-7,799	159

FINANCIAL YEAR 2024

STATUS AS OF 31.12.

<i>in KEUR</i>	<i>Net as of 01.01.</i>	<i>In profit/loss</i>	<i>In other com- preln other compre-hen- sive income</i>	<i>Recognised in equity</i>	<i>Business com- bissions</i>	<i>Other</i>	<i>Net</i>	<i>Deferred tax assets</i>	<i>Deferred tax li- abilities</i>
Intangible assets	3,830	-1,172	-	-	-	-	2,658	-	2,658
Property, plant and equipment	5,562	487	-	-	-	-	6,049	-43	6,092
Financial assets	2	-	-	-	-	-	2	-	2
Inventories	426	123	-	-	-	-	549	-	549
Trade receivables	37	-105	-	-	-	-	-68	-81	13
Other assets	1,063	-391	-	-	-	-	672	-	672
Other provisions	-875	-867	-	-	-	-	-1,742	-1,742	-
Liabilities to banks	65	-17	-	-	-	-	47	-29	77
Other liabilities	-4,311	-585	-	-	-	-	-4,896	-5,212	315
Recognition of loss carryfor- wards	-	-14,670	-	-	-	-	-14,670	-14,670	-
Other	-1,340	318	-	-	-	-	-1,022	-1,022	-
Tax claims (lia- bilities) before offsetting	4,459	-16,879	-	-	-	-	-12,420	-22,798	10,378
Offsetting of taxes	-	-	-	-	-	-	-	9,772	-9,772
Tax claims (lia- bilities) net	4,459	-16,879	-	-	-	-	-12,420	-13,027	607

Unrecognised deferred tax assets

Unrecognised deferred tax assets as at the balance sheet date 31.12.2025 are shown in the table below.

<i>in KEUR</i>	31.12.2025		31.12.2024	
	Gross	Tax effect	Gross	Tax effect
Unrecognized de- ferred taxes (in KEUR)				
Deductible tempo- rary differences	-	-	-	-
Tax losses	52,419	14,510	5,964	656

<i>in KEUR</i>	31.12.2025		31.12.2024	
	Gross	Expiry date	Gross	Expiry date
Forfeitable	-	-	-	-
Non-forfeit- able	52,419	-	5,964	-

Outside basis differences

As at the balance sheet date 31 December 2025, temporary outside basis differences pursuant to IAS 12.39 amounted to KEUR 1,970 (31.12.2024: KEUR 2,233).

Tax loss carryforwards

Tax loss carryforwards that are not recognised expire as follows:

6.10. Earnings per share

Undiluted earnings per share are calculated by dividing the share of earnings attributable to the shareholders of Knaus Tabbert AG by the weighted average number of shares outstanding. In the financial year, share options

EARNINGS PER SHARE

		2025	2024
Consolidated net loss	KEUR	-36,916	-48,011
CALCULATION OF THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES UNDILUTED			
Undiluted	Quantity	10,377,259	10,377,259
Diluted	Quantity	10,377,259	10,377,259
EARNINGS PER SHARE			
Undiluted	EUR	-3.56	-4.63
Diluted	EUR	-3.56	-4.63

under the Long-Term Incentive Plan (LTIP) did not dilute the weighted average number of ordinary shares, as not all necessary conditions for inclusion were met. For further details on the option programme, please refer to Note 13.

7. Other information on financial instruments

7.1. Classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not contain any information on the fair value of financial assets and financial liabilities that have not been measured at fair value, as the carrying amount represents a reasonable approximation of the fair value.

31.12.2025 KEUR	CARRYING AMOUNT				FAIR VALUE			
	Measured at amortised cost	Measured at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial instruments	–	1	–	1	–	1	–	1
	–	1	–	1	–	1	–	1
Financial assets not measured at fair value								
Trade receivables	47,675	–	–	47,675	–	–	–	–
Receivables from factoring	5,583	–	–	5,583	–	–	–	–
Cash and cash equivalents	10,211	–	–	10,211	–	–	–	–
	63,469	–	–	63,469	–	–	–	–
Financial liabilities not measured at fair value								
Financial guarantee	–	–	2,417	2,417	–	–	–	–
Liabilities to banks (current)	–	–	226,129	226,129	–	–	–	–
Liabilities to banks (non-current)	–	–	80,708	80,708	–	76,517	–	76,517
Liabilities to shareholders	–	–	25	25	–	–	–	–
Trade payables	–	–	40,909	40,909	–	–	–	–
Refund liabilities	–	–	8,880	8,880	–	–	–	–
	–	–	359,068	359,068	–	76,517	–	76,517

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31.12.2024 KEUR	CARRYING AMOUNT				FAIR VALUE			
	Measured at amortised cost	Measured at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial instruments	–	5	–	5	–	5	–	5
	–	5	–	5	–	5	–	5
Financial assets not measured at fair value								
Trade receivables	45,573	–	–	45,573	–	–	–	–
Receivables from factoring	2,086	–	–	2,086	–	–	–	–
Cash and cash equivalents	15,441	–	–	15,441	–	–	–	–
	63,099	–	–	63,099	–	–	–	–
Financial liabilities not measured at fair value								
Financial guarantee	–	–	2,552	2,552	–	–	–	–
Liabilities to banks (current)	–	–	252,063	252,063	–	–	–	–
Liabilities to banks (non-current)	–	–	81,367	81,367	–	76,000	–	76,000
Liabilities to shareholders	–	–	47	47	–	–	–	–
Trade payables	–	–	70,366	70,366	–	–	–	–
Refund liabilities	–	–	7,562	7,562	–	–	–	–
	–	–	413,959	413,959	–	76,000	–	76,000

7.2. Determining fair values

The fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the transaction date. It is irrelevant whether the price is directly observable or determined using a valuation technique.

The following valuation techniques were used to determine the fair values of Levels 2.

Derivative financial instruments

The fair values of derivative financial instruments in the form of interest rate swaps, interest rate caps, and forward exchange transactions, are determined by the counterparties using valuation methods based on market prices.

Other financial liabilities

The fair values of other financial liabilities in the form of long-term liabilities to banks were determined by discounting the expected cash flows using a risk-adjusted discount rate.

No reclassifications between the individual fair value hierarchy levels occurred in these reporting periods

7.3. Financial risk management

7.3.1. Risk management principles

The Knaus Tabbert Group is exposed to various risks due to its existing financial instruments.

The Management Board of the parent company is responsible for establishing and controlling the risk management system of the Group. The risk management system of the Knaus Tabbert Group records potential

risks and assesses them by means of risk analyses. The Finance department is responsible for developing and monitoring this risk management, and reports on this to the Management Board on a regular basis. The identified risks are then systematically evaluated according to the criteria of “probability of occurrence”, “potential scope of damage” and “time horizon”, and assigned to defined risk classes.

The defined risk classes result in various reporting obligations of the individual risk managers to the Management Board. Measures have been developed to mitigate and prevent risks. Regular reporting with deviation analyses performed on the earnings situation and the development of orders by the Controlling department of the Group is an essential component of the risk management system. The individual risks that have been identified are continuously monitored by the responsible members of staff and management.

Owing to its business operations, the Knaus Tabbert Group is obliged to accept certain risks in order to exploit opportunities and successfully compete in the market. In the process, the Group is confronted with a wide range of opportunities and risk areas.

The Group is exposed to the following risks arising from the use of financial instruments:

- receivables and default risks
- liquidity risks
- market risks

7.3.2. Receivables and default risk

The default risk is the risk of incurring financial losses in the event that a customer, or the contracting party of a financial instrument, fails to fulfil their contractual obligations. The default risk essentially arises from trade receivables.

The maximum default risk corresponds to the carrying amounts of the financial assets.

Trade receivables

The default risk of the Group is primarily influenced by the individual characteristics of its customers. The frequently low equity base of our trading partners will continue to be a cause of further businesses defaulting from our current dealer network in the future, which may have a negative impact on the net asset, financial and profit situation of the Knaus Tabbert Group. Increased cooperation with the purchase financing banks, broader inventory controls, continuous debtor monitoring, paying attention to early indicators, such as inventory development, the issue of

vehicle documentation and collection deadlines, therefore remain a top priority. The Group sells its vehicles subject to retention of title, that is, it retains ownership of the purchased item as security for its purchase price claims.

In order to determine any necessary impairments, the Group has implemented a procedure allowing for expected losses from trade receivables to be estimated.

The maximum default risk for trade receivables, broken down by geographic region, as at 31 December 2025 and 31 December 2024 is given below:

DEFAULT RISK BY GEOGRAPHICAL REGION

in KEUR	31.12.2025	31.12.2024
Germany	37,343	23,799
Europe	8,035	17,738
Rest of the world	2,298	4,036
Total	47,675	45,573

The maximum default risk for trade receivables, broken down by customer type, as at 31 December 2025 and 31 December 2024 is given below:

DEFAULT RISK BY TYPE OF CUSTOMER

in KEUR	31.12.2025	31.12.2024
Dealers	47,548	44,286
End customers	127	1,288
Total	47,675	45,573

The following table contains information on the loss rates, gross carrying amounts and cumulative expected credit losses within the time intervals used to determine the impairments of trade receivables.

2025

in KEUR	Loss rate (weighted average)	Carrying amount Re- ceivables before Impair- ment adjustment	Impairment
Not overdue	2.09%	33,304	-695
0 - 29 days past due	3.68%	8,008	-295
30 - 60 days past due	6.12%	3,724	-228
61 - 90 days past due	10.04%	1,593	-160
91 - 180 days past due	13.79%	29	-4
More than 180 days past due	38.66%	3,909	-1,511

2024

in KEUR	Loss rate (weighted average)	Carrying amount Re- ceivables before Impair- ment adjustment	Impairment
Not overdue	0.00% (0.00%)	14,853 (14,853)	-
0 - 29 days past due	2.21% (2.31%)	10,318 (10,086)	-233
30 - 60 days past due	4.22% (4.61%)	8,058 (7,703)	-355
61 - 90 days past due	7.54% (8.88%)	3,687 (3,387)	-301
91 - 180 days past due	12.20% (16.14%)	8,203 (7,063)	-1,140
More than 180 days past due	29.52% (72.04%)	4,269 (2,482)	-1,788

*(Prior-year presentation) of the loss rate adjusted for 2025 based on the carrying amount of receivables before allowance for doubtful accounts

Impairment losses on trade receivables developed as follows:

DEVELOPMENT OF EXPECTED CREDIT LOSSES ON TRADE RECEIVABLES

in KEUR	31.12.2025	31.12.2024
Status 01.01.	3,816	1,356
Increase in expected credit loss allowance	0	2,521
Reversals	-923	-61
Exchange rate effects		
Status 31.12.	2,893	3,816

Receivables from factoring

As the receivables from factoring are due from credit institutes and financial institutions with a high credit rating,

and they are current in nature, the Group does not recognise any impairments for expected credit losses (ECL).

Cash and cash equivalents

As at 31 December 2025, the Group held bank deposits in the amount of KEUR 10,164 (31.12.2024: KEUR 15,413). This sum thus also represents the maximum default risk with regard to these assets. Cash and cash equivalents are deposited with banks that enjoy a high credit rating.

Derivative financial instruments

The default risk of derivative financial instruments materialises when counterparties fail to meet their payment obligations, or only meet them to a limited extent. To mitigate this risk, contracts are exclusively concluded with selected banks with a sufficiently high credit rating.

7.3.3. Liquidity risk

The risk of the Knaus Tabbert Group being unable to meet its payment obligations when due is referred to as liquidity risk. When managing its liquidity risk, the Knaus Tabbert Group ensures that sufficient liquidity is available at all times to settle any due liabilities, without incurring unsustainable losses or compromising the reputation of the Group.

Liquidity-related risks to which the Knaus Tabbert Group is exposed involve the Group not being able to meet its financial obligations, such as the repayment of loans or the ongoing capital requirements of its operating activities.

The Knaus Tabbert Group addresses these risks as follows: The financial planning required to ensure sufficient liquidity is carried out on the basis of medium- and short-term annual planning. With the existing syndicated loan agreement, the Company has a sufficient financing framework at its disposal in the coming years. The Group discusses its current business performance and the outlook for its industry in regular meetings with its principal banks, thus ensuring an adequate distribution of information.

Production adjusted to the respective order situation enables transparent inventory management, particularly in the area of finished vehicles, which in turn provides for a stable liquidity situation.

Significance of liquidity risks

The contractual residual terms of the financial liabilities as at the balance sheet date are shown below. The amounts stated are undiscounted gross amounts.

LIABILITIES 31.12.2025

<i>In KEUR</i>	<i>Carrying amounts</i>	<i>Contractually agreed cash flows</i>	<i>Residual term of less than 1 year</i>	<i>Residual term of between 1 and 5 years</i>	<i>Residual term of more than 5 years</i>
Liabilities to banks	306,837	309,804	226,579	77,928	5,298
Liabilities to shareholders	25	25	25	–	–
Trade payables	40,909	40,909	40,909	–	–
Lease liabilities	12,714	13,478	4,236	7,771	1,471
Total	360,485	364,215	271,749	85,699	6,769

REMAINING TERMS OF FINANCIAL LIABILITIES 31.12.2024

<i>In KEUR</i>	<i>Carrying amounts</i>	<i>Contractually agreed cash flows</i>	<i>Residual term of less than 1 year</i>	<i>Residual term of between 1 and 5 years</i>	<i>Residual term of more than 5 years</i>
Liabilities to banks	333,431	336,074	252,841	77,935	5,298
Liabilities to shareholders	47	47	47	–	–
Trade payables	70,366	70,366	70,366	–	–
Lease liabilities	17,006	17,917	6,012	10,249	1,656
Total	420,850	424,405	329,267	88,185	6,953

7.3.4. Market risks

Market risks are risks connected to changes in market prices, such as exchange rates and interest rates, which impact the earnings of the Group or the value of the financial instruments held. The aim of market risk management is to control and steer market risks within acceptable ranges while optimising yields.

Currency risk

Currency risks can be considered a sub-category of market risks. Currency risks are hedged to the extent that forward exchange contracts have been concluded to hedge against the currency risk associated with the Hungarian forint (HUF) in the amount of planned future payments to the Hungarian subsidiary. Beyond this, hedging is not required as invoicing and procurement are mainly undertaken in euros.

Interest rate risk

Interest rate risk refers to the risk of the fair values or future cash flows of financial instruments fluctuating due to changes in market interest rates.

Agreements subject to variable interest rates carry the risk of rising interest rates for financial liabilities. This risk is evaluated, assessed and, where required, managed through the use of derivative interest rate hedging instruments.

Management of this risk focuses on the interest-bearing net financial liabilities of the Knaus Tabbert Group.

Significance of the interest rate risk**INTEREST RATE EXPOSURE**

<i>in KEUR</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
Variable-rate financial liabilities	252,846	175,402

An increase in the average interest rate of the variable-interest financial liabilities by 50 basis points would result in a decrease in earnings before income taxes of KEUR 1,196 (31.12.2024: KEUR 1,158). A decrease of 50 basis points would produce a positive effect on earnings before income taxes of KEUR 1,196 (31.12.2024: KEUR 1,158).

7.4. Capital management

The aim of the Group's capital management is to secure the capital base and ensure the required financial and liquidity scope. The Management Board of the Group actively manages the financial profile by means of the adjusted financial covenants of the syndicate loan agreement, i.e. adjusted EBITDA, the working capital ratio, and minimum liquidity. Adjusted EBITDA represents

earnings before interest, taxes, depreciation and amortisation, adjusted for non-operating effects. This is calculated by eliminating income or expenses from the disposal of non-current assets, income from the reduction or reversal of impairment losses on receivables, income from the reversal of provisions, income from the translation of foreign currency transactions, and income from claims for damages and insurance benefits from the consolidated annual net profit, adjusted for taxes, depreciation and amortisation, financial income and financial expenses.

8. Business combinations

Knaus Tabbert AG did not enter into any business combinations in the 2025 financial year.

9. Leases

For the accounting policies, please refer to Note 3.5.

9.1. The Group as lessee

The Group leases land and buildings. The term of the lease agreements is typically ten years, with the option to extend the agreements after this period. Lease payments are renegotiated after a reasonable period of time to reflect market rents. Some agreements provide for additional lease payments in the event that local price indices change.

The Group continues to lease production machinery and motor vehicles with terms ranging between two and five years.

The Group leases IT equipment with contractual terms ranging from one to three years. These lease agreements are either concluded for a short period of time and/or for low-value items. For these leases, the Group has decided not to recognise any right-of-use assets or lease liabilities.

Information on leases in which the Group is the lessee is presented below.

a) Rights of use

For the development of rights of use, please refer to the Asset Schedule.

b) Amounts recognised in the Profit and Loss Statement

LEASE AGREEMENTS IN ACCORDANCE WITH IFRS 16		
<i>in KEUR</i>	31.12.2025	31.12.2024
Interest expenses for lease liabilities	339	379
Expenses for short-term leases	2,110	3,717
Expenses for leases of an asset of low value, with the exception of short-term leases of assets of low value	877	999

c) Amounts recognised in the Cash Flow Statement

LEASE AGREEMENTS IN ACCORDANCE WITH IFRS 16		
<i>in KEUR</i>	31.12.2025	31.12.2024
Total cash outflows for leases	5,684	5,227

d) Extension options

A number of land and building leases contain extension options, which may be exercised by the Group up to six months prior to the expiry of the non-cancellable lease term. Where possible, the Group seeks to include extension options when entering into new leases to ensure operational flexibility. At the provision date, the Group assesses whether the exercise of extension options is reasonably certain. Subsequently, the Group reassesses whether the exercise of an extension option is reasonably certain upon the occurrence of a significant event or a significant change in circumstances within its control.

The Group estimates that potential future lease payments arising from the exercise of extension options would result in an increase in lease liabilities of KEUR 3,995 as at 31.12.2025 (31.12.2024: KEUR 4,024).

9.2. The Group as lessor

The Group recognised revenue from its rental business in the amount of KEUR 2,167 as at 31.12.2025 (31.12.2024: KEUR 2,047).

The Group generally does not lease motorhomes and caravans for periods including the balance sheet date. There are therefore no significant lease receivables as at 31 December 2025.

10. Future payment obligations

In addition to payment obligations resulting from leases, the Group has entered into other payment obligations. These include contractual obligations from the purchase of property, plant and equipment in the amount of KEUR 575 (31.12.2024: KEUR 3,705). Further payment obligations mainly result from maintenance and service contracts.

FUTURE PAYMENT OBLIGATIONS		
in KEUR	31.12.2025	31.12.2024
Due within one year	1,430	4,678
Due in between one and five years	394	460
Due after more than five years	-	3
Total	1,824	5,140

11. Contingent receivables and liabilities

The Group holds no contingent receivables as at 31 December 2025.

The following contingent liabilities exist as at the balance sheet date:

CONTINGENT LIABILITIES

in KEUR	31.12.2025	31.12.2024
Liabilities from guarantees	150	590
Total	150	590

The Group considers the probability of a claim arising from the above contingent liabilities to be low.

12. Related party relationships

In accordance with IAS 24, the following related parties of the Group were identified:

- related companies and persons exercising a significant influence on the reporting company
 - persons holding key positions in the Company, i.e. members of the Management Board and Supervisory Board of Knaus Tabbert AG, including their close relatives
 - other related companies
- H.T.P. Investments 1 B.V., Amsterdam, is the parent company of the Group, and Stichting Administratiekantoor Windroos B.V., Amsterdam, the controlling company of the Group.

Business transactions with related parties exercising a significant influence on the reporting company

TRANSACTIONS 2025				
in KEUR	Transaction volume Expense	Liability	Transaction volume Revenue	Receivable
Consulting services	25	25	-	-
Sale of goods	-	-	63	-
Total	25	25	-	-

TRANSACTIONS 2024				
in KEUR	Transaction volume Expense	Liability	Transaction volume Revenue	Receivable
Consulting services	47	47	-	-
Total	47	47	-	-

Business transactions with persons holding key positions within the company

The total remuneration of the Management Board comprises short-term benefits and share-based payments. For further information on share-based payments, please refer to Note 13.

The total remuneration of the Supervisory Board exclusively comprises short-term benefits.

REMUNERATION FOR EXECUTIVE BOARD AND SUPERVISORY BOARD

<i>in KEUR</i>	2025	2024
Total remuneration Management Board	1,718	3,615
of which short-term benefits	1,694	2,265
of which benefits due to termination of employment	–	1,757
of which expenses (previous year income) from share-based compensation	24	–407
Total remuneration Supervisory Board	434	460

*Business transactions with other related parties***TRANSACTIONS WITH RELATED PARTIES 2025**

<i>in KEUR</i>	Transaction volume Ex- pense	Liability	Transaction volume Revenue	Receivable
Purchase of goods	8,687	443	–	–
Purchase of services	1,022	44	–	–
Total	9,710	487	–	–

TRANSACTIONS WITH RELATED PARTIES 2024

<i>in KEUR</i>	Transaction volume Ex- pense	Liability	Transaction volume Revenue	Receivable
Purchase of goods	12,317	268	–	73
Purchase of services	154	–	–	–
Total	12,470	268	–	73

13. Share-based remuneration*Description of the share-based remuneration agreement*

The Group introduced a Long-Term Incentive Plan (LTIP) for the remuneration of the Management Board in the 2021 financial year. Under the LTIP, the participating members of the Management Board are allocated virtual performance shares in annual tranches at the beginning of each year, starting in the 2021 financial year. The number of performance shares allocated depends on the average volume-weighted share price of Knaus Tabbert AG in the three-month period prior to the granting of the respective tranche (initial share price). On 1 January 2025, the members of the Management Board were awarded a new tranche of performance shares as the tranches issued in previous years had expired in the 2024 financial year. On 1 March 2025, the LTIP was opened up to one employee who is not a member of the Management Board.

Members of the Management Board and employees who have been allocated performance shares are thereby entitled, under certain conditions, to receive remuneration

determined on the basis of the average volume-weighted share price of Knaus Tabbert AG in the last three months of a four-year period (final share price), provided that the final share price exceeds the initial share price. The Supervisory Board of the Company (as representative vis-à-vis the Management Board) can determine the type of remuneration to be received (cash settlement or settlement in shares). The Company classifies the LTIP as share-based remuneration settled through equity instruments.

As at 1 January 2025, the members of the Management Board were granted a total of 21,157 performance shares (1 January 2024: 15,092) under the LTIP. The term is four years. The employee entitled to participate in the LTIP was granted 10,890 performance shares, with effect from 1 March 2025, with a term reduced accordingly to 3 years and 10 months. The performance shares granted are subject to certain exercise conditions. A minimum service period is thus required to exercise the shares. In addition, a market condition relating to the development of the share price, and a non-market condition relating to the achievement of certain financial targets in the Consolidated Financial Statements of the Knaus Tabbert

Group, apply during the term of the LTIP programme. Remuneration from the performance shares is capped for each Management Board member.

Determining the fair value

The fair value of the performance shares was determined using a transformed Black-Scholes formula. Service conditions and non-market conditions were not taken into account when determining the fair value.

The following parameters were applied when determining the fair value at the grant date of the share-based remuneration plans:

DETERMINATION OF FAIR VALUE - ASSUMPTIONS		
LTIP TRANCHE	2025	2024
Fair value per performance share at grant date [EUR]	4.52 - 4.69 (WA 4.59)	22.44
Share price on grant date [EUR]	12.04	47.10
Initial price = exercise price [EUR]	16.07	42.40
Share price for cap (share price at which cap is reached) [EUR]	44.83 - 56.78 (WA 49.61)	119.27
Expected volatility [%]	45.0	45.0
Maturity [years]	4.0	4.0
Risk-free interest rate, based on government bonds [%]	2.044	1.972
Expected dividends [%]	5.0	5.0

As the shares of Knaus Tabbert AG have only been listed for a short period of time, the expected volatility is calculated by assessing the historical volatility of the share price of companies in a peer group with similar business models to that of Knaus Tabbert AG.

Reconciliation of outstanding performance shares

The reconciliation of the outstanding performance shares is given in the table below:

RECONCILIATION OF OUTSTANDING PERFORMANCE SHARES

	Quantity of PS 2025	Exercise price	Quantity of PS 2024	Exercise price
Reconciliation of outstanding performance shares (PS)				
Outstanding as of January 01	–	–	41,568	42.34
Expired in the fiscal year	–10,890	16.07	–56,660	42.36
exercised in the fiscal year	–	–	–	–
granted in the fiscal year	32,047	16.07	15,092	42.40
outstanding as of December 31	21,157	16.07	–	–
vested as of December 31	–	–	–	–

The performance shares outstanding as at 31 December 2025 had an exercise price of EUR 16.07 (31.12.2024: n.a.) and a weighted average remaining contractual term of 3.0 years (31.12.2024: n.a.).

Expenses recognised to profit or loss

For information on expenses incurred in connection with share-based remuneration, please refer to Note 6.5.

14. Events after the reporting date

The parties to the syndicated loan agreed to adjust the financing terms by means of an amendment agreement on 20 March 2026. The banks have thus waived their right of early termination. The terms of the amendment agreement additionally include an agreement on minimum liquidity, minimum EBITDA and a working capital ratio as financial covenants.

After the balance sheet date, a war broke out in the Middle East on 28 February 2026. This event was not taken into account in the financial statements as at the balance sheet date. This development may give rise to risks and adverse effects on the net asset, financial and profit situation of the Company or the Group, in particular due to supply chain disruptions, price and cost increases, declines in demand, as well as financing and currency risks. As at the date of completion of the financial statements, the actual financial impacts of this development could not be reliably estimated or quantified. The Management

Board is monitoring the situation closely and continuously assessing the potential impacts and necessary countermeasures to be taken.

15. Additional disclosures pursuant to HGB

15.1. Number of employees

During the financial year, the following average number of staff were employed by the Group, broken down into the staff groups below:

EMPLOYEE GROUPS		
Number in heads	2025	2024
Industrial workers	2,191	2,453
Salaried employees	561	616
Average number of employees excluding apprentices	2,751	3,068
Apprentices	79	84
Total number of employees, including apprentices	2,830	3,152

15.2. Total fee for the auditor of the Consolidated Financial Statements

Pursuant to Section 314 para. 1 (9) HGB, the fees for the auditor of the Consolidated Financial Statements, recognised as expenses, are broken down as follows:

FEE FOR THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS		
in KEUR	2025	2024
the audits of the Consolidated Financial Statements	641	1,080
b) Other confirmation services	246	147
c) Other services	9	46
Total	896	1,273

The fee for the audit services provided by KPMG AG WPG covers the audit of the Consolidated Financial Statements and the Annual Financial Statements, including the Combined Management Report of Knaus Tabbert AG, as well as any legally required additional services. Audits of the annual financial statements of individual subsidiaries were also performed.

Other assurance services include assurances with regard to covenant figures under the syndicated loan agreement, and the audit of the combined, separate non-financial report and the remuneration report prepared under stock corporation law. Other services relate to services provided in connection with the willingness to audit CSRD/ESG in anticipation of a future audit of the Company's sustainability reporting.

15.3. List of shareholdings

List of shareholdings of Knaus Tabbert AG, Jandelsbrunn, as at 31 December 2025:

LIST OF SHAREHOLDINGS		
Name of the company	Registered office	Share in %
Caravan-Welt GmbH Nord	Bönningstedt, Germany	100
HÜTTLrent GmbH	Maintal, Germany	100
WVD-Südcaravan GmbH	Freiburg, Germany	100
MORELO Reisemobile GmbH	Schlüsselfeld, Germany	100
Knaus Tabbert Kft	Vac (Hungary)	100
Knaus Tabbert Stiftung gGmbH	Jandelsbrunn, Germany	100
CVO Software GmbH	Koblenz, Germany	6

15.4 Remuneration of the Management Board and Supervisory Board

The remuneration of the Management Board within the meaning of Section 314 para. 1 (6) HGB totalled KEUR 1,791 as at 31 December 2025 (31.12.2024: KEUR 2,434). This includes share-based payments of KEUR 97 (31.12.2024: KEUR 163) with a total of 21,157 (31.12.2024: 7,546) shares. Payments to former members of the Management Board amounted to KEUR 0 (31.12.2024: KEUR 1,756). The total remuneration of the Supervisory Board amounted to KEUR 434 (31.12.2024: KEUR 460).

15.5. Corporate Governance Code

The Management Board and Supervisory Board of Knaus Tabbert AG have issued the declaration re-

quired under Section 161 of the German Stock Corporation Act (AktG), and have also made it permanently available to shareholders on the Company's website at www.knaustabbert.de.

16. Members of the Management Board

Willem Paulus de Pundert, entrepreneur, Chairman of the Management Board, Chief Executive Officer (CEO)

Radim Sevcik, industrial engineer, Chief Financial Officer (CFO)

17. Supervisory Board

Pursuant to Section 1 para. 1, Section 6 para. 2, Section 7 para. 1 (1) no.1 of the German Co-Determination Act (MitbestG), the Supervisory Board is composed of six members representing shareholders, and six members representing employees. According to Section 7 para. 2 (1) MitbestG, the six members representing employees must include four employees of the Company and two representatives of trade unions.

The Supervisory Board consisted of the following members as at 31 December 2025:

Shareholder representatives:

Dr. Esther Hackl, in-house lawyer – Chairwoman of the Supervisory Board

Klaas Meertens, entrepreneur

Rene Ado Oscar Bours, consultant

Jana Donath, Head of Finance

Julien Etaix, CIO

Ruben Paulus de Pundert, entrepreneur (from 22 January 2026)

Employee representatives:

Jürgen Spannbauer, employee, Deputy Chairman of the Supervisory Board

Roland Winkler, employee

Claudia Mäder, employee

Karin Topisch, authorised signatory, Acting COO

Robert Scherer, Trade Union Secretary IG Metall

Nesrin Gül, Trade Union Secretary IG Metall

ASSET SCHEDULE 2025

Intangible assets					
<i>in KEUR</i>	<i>Licences and ac- quired rights</i>	<i>Goodwill</i>	<i>Internally generated intangible assets</i>	<i>Advance payments</i>	<i>Total intangible as- sets</i>
Acquisition / production costs					
Status 01.01.2025	15,281	4,625	56,102	7	76,015
Currency differences	7	–	2	–	9
Additions	446	–	2,560	50	3,056
Reclassifications	310	–	–	–7	303
Disposals	79	–	2,236	–	2,315
Status 31.12.2025	15,966	4,625	56,427	50	77,068
Depreciation and amortisation					
Status 01.01.2025	10,481	–	48,444	–	58,925
Currency differences	6	–	2	–	8
Currency differences Current depreciation		–	–	–	
Depreciation for the financial year	1,656	–	4,296	–	5,953
Disposals	79	–	2,236	–	2,315
Status 31.12.2025	12,065	–	50,506	–	62,571
Carrying amount 31 December 2025	3,901	4,625	5,922	50	14,498
Carrying amount 31 December 2024	4,800	4,625	7,658	7	17,090

Property, plant and equipment									
<i>in KEUR</i>	<i>Land, land rights and buildings, including buildings on thirdparty land on land owned by others</i>	<i>thereof rights of use</i>	<i>Technical equipment and machinery</i>	<i>thereof rights of use</i>	<i>Other Attachments, operating and business equipment</i>	<i>Thereof Operating leasing leases</i>	<i>thereof rights of use</i>	<i>Advance payments and assets under construction</i>	<i>Total Property, plant and equipment</i>
Acquisition / production costs									
Status 01.01.2025	177,831	20,018	94,903	6,819	105,198	8,021	4,723	1,991	379,923
Currency differences	2,160	21	847	–	345	–	8	13	3,365
Additions	3,109	1,088	1,207	52	7,597	2,846	302	987	12,900
Reclassifications	645	–	429	–	277	–	–	–1,654	–303
Disposals	379	379	536	92	12,739	6,001	1,874	30	13,684
Status 31.12.2025	183,366	20,749	96,850	6,778	100,680	4,865	3,160	1,306	382,201
Depreciation and amortisation									
<i>in KEUR</i>	<i>Land, land rights and buildings, including buildings on thirdparty land on land owned by others</i>	<i>thereof rights of use</i>	<i>Technical equipment and machinery</i>	<i>thereof rights of use</i>	<i>Other Attachments, operating and business equipment</i>	<i>Thereof Operating leasing leases</i>	<i>thereof rights of use</i>	<i>Advance payments and assets under construction</i>	<i>Total Property, plant and equipment</i>
Status 01.01.2025	37,340	10,426	38,429	1,246	69,595	1,360	3,186	–	145,364
Currency differences	308	17	541	–	252	–	8	–	1,101
Currency differences Current depreciation	25	–	39	–	13	–	–	–	76
Depreciation for the financial year	8,494	3,214	8,700	1,329	11,107	1,345	806	–	28,301
Disposals	379	379	389	49	4,075	1,643	1,868	–	4,842
Status 31.12.2025	45,787	13,279	47,321	2,527	76,892	1,062	2,132	–	170,000
Carrying amount 31 December 2025	137,578	7,470	49,529	4,251	23,788	3,803	1,027	1,306	212,201
Carrying amount 31 December 2024	140,491	9,592	56,474	5,572	35,603	6,661	1,537	1,991	234,559

ASSET SCHEDULE 2024

<i>Intangible assets</i>					
<i>in KEUR</i>	<i>Licences and acquired rights</i>	<i>Goodwill</i>	<i>Self-created intangible assets</i>	<i>Advance payments</i>	<i>Total Intangible assets</i>
Acquisition / production costs					
Status 01.01.2024	12,975	4,625	54,146	67	71,814
Currency differences	–7	–	–2	–	–9
Additions	2,141	–	3,923	7	6,071
Reclassifications	173	–	–	–67	106
Disposals	1	–	1,966	–	1,967
Status as of 31.12.2024	15,281	4,625	56,102	7	76,015
Depreciation and amortisation					
Status 01.01.2024	9,190	–	40,108	–	49,298
Currency differences	–6	–	–2	–	–8
Currency differences Current depreciation	–	–	–	–	–
Depreciation for the financial year	1,298	–	8,403	–	9,702
Disposals	1	–	66	–	66
Status as of 31.12.2024	10,481	–	48,444	–	58,925
Carrying amount 31 December 2024	4,800	4,625	7,658	7	17,090
Carrying amount 31 December 2023	3,785	4,625	14,038	67	22,516

<i>Property, plant and equipment</i>									
<i>in KEUR</i>	<i>Land, land rights and buildings, including buildings on third-party land on land owned by others</i>	<i>thereof rights of use</i>	<i>Technical equipment and machinery</i>	<i>thereof rights of use</i>	<i>Other Attachments, operating and business equipment</i>	<i>Thereof Operating leasing leases</i>	<i>thereof rights of use</i>	<i>Advance payments and assets under construction</i>	<i>Total Property, plant and equipment</i>
Acquisition / production costs									
Status 01.01.2024	156,399	17,037	81,446	4,427	87,298	3,549	3,751	16,434	341,577
Currency differences	-2,052	-23	-906	-	-340	-	-14	-244	-3,542
Additions	13,600	3,100	10,296	2,587	22,675	9,392	1,047	1,707	48,278
Reclassifications	9,979	-	4,622	-	1,010	-	-	-15,717	-106
Disposals	95	95	555	196	5,445	4,920	62	190	6,285
Status as of 31.12.2024	177,831	20,018	94,903	6,819	105,198	8,021	4,723	1,991	379,923
Depreciation and amortisation									
Status 01.01.2024	29,750	7,204	30,655	485	59,092	941	2,406	-	119,498
Currency differences	-284	-17	-500	-	-242	-	-6	-	-1,026
Currency differences Current depreciation	-29	-1	-55	-	-25	-	-	-	-109
Depreciation for the financial year	7,940	3,278	8,704	872	12,535	1,716	831	-	29,179
Disposals	37	37	375	110	1,765	1,297	45	-	2,178
Status as of 31.12.2024	37,340	10,426	38,429	1,246	69,595	1,360	3,186	-	145,364
Carrying amount 31 December 2024	140,491	9,592	56,475	5,572	35,603	6,661	1,537	1,991	234,559
Carrying amount 31 December 2023	126,649	9,833	50,791	3,943	28,206	2,608	1,345	16,434	222,079

Jandelsbrunn, 30 March 2026

Knaus Tabbert AG

The Management Board

A handwritten signature in black ink, appearing to read 'W. de Pundert', with a long horizontal flourish extending to the right.

Willem Paulus de Pundert

A handwritten signature in black ink, appearing to read 'Radim Sevcik', with a long horizontal flourish extending to the right.

Radim Sevcik

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group

Jandelsbrunn, March 30, 2026

Willem Paulus de Pundert

Radim Sevcik

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Knaus Tabbert AG, Jandelsbrunn, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2025, and the consolidated profit and loss statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the Company and the Group (hereinafter the "combined management report") of Knaus Tabbert AG for the financial year from January 1 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal

requirements, we have not audited the cross-references and the information to which the cross-references refer.

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 referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

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 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 [Institute of Public Auditors in Germany] (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 we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Material Uncertainty about the Ability to Continue as a Going Concern

We refer to the disclosures in Section 1.2 "Basis of accounting" in the notes to the consolidated financial statements and the disclosures in Section "Overview and description of significant risks and opportunities" subsection "Financial position" of the combined management report.

The management explains that the adjusted financial covenants of the syndicated loan agreement could once again not be met as of 31 December 2025 due to business developments that had not been anticipated. The update of the Independent Business Review (Update IBR), completed in January 2026, confirmed the going-concern assumption and formed the basis for a further amendment of the loan agreement through its maturity on 3 June 2027. Financial covenants temporarily suspended with regard to the equity ratio and the leverage ratio were replaced and simultaneously tightened by substitute covenants (minimum EBITDA, working capital ratio, minimum liquidity).

Furthermore, the management states that certain tranches of the promissory note loan as well as the syndicated loan will mature in June 2027 and will, as of the reporting date, be associated with a significant repayment volume. This gives rise to a refinancing risk, as the timely repayment or refinancing of these financial liabilities must be ensured. Against this background, the management intends to initiate structured discussions during the 2026 financial year with the financing syndicate banks, as well as other financial institutions and partners, regarding refinancing options.

The Update IBR subjected the liquidity and integrated business planning for 2026 and the subsequent years to an in-depth independent analysis and confirmed the key planning assumptions. The planning is based on a comprehensive, quantified package of measures that includes, in particular, structural efficiency improvements in production and administration, a sustainable adjustment of personnel capacities through the use of flexible

instruments, substantial reductions in other operating expenses, consistent margin optimization through product and portfolio management, and a stringent prioritization of development projects. The management states that these measures are already being implemented and that the expected impacts on earnings and liquidity are reflected in the planning.

The management highlight as a significant risk that a materially adverse market development, delayed or less-than-planned realization of the measures, or restrictive external financing conditions could result in a substantial negative deviation from the plan. In such a scenario, a liquidity shortfall, a breach of the newly agreed financial covenants, or a failure to secure timely or full refinancing of the financial liabilities maturing in 2027 could occur.

As presented in Section 1.2 "Basis of accounting" in the notes to the consolidated financial statements and in the Section "Overview and description of significant risks and opportunities" subsection "Financial position" of the combined management report, these events and circumstances indicate that a material uncertainty exists that may cast significant doubt on the ability of Knaus Tabbert AG and the Group to continue as a going concern and which represents a going concern risk within the meaning of Section 322 (2) sentence 3 HGB.

In accordance with Article 10 (2)(c)(ii) of the EU Audit Regulation, we summarize our audit response with regard to this risk as follows:

We identified the appropriateness of the going concern assumption as well as the adequate presentation of the material uncertainty related to the Company's ability to continue as a going concern as a material risk and, in planning and performing our audit, took into account the uncertain market environment in the residential and the caravan and motorhome market as well as the prevailing macroeconomic conditions. With the involvement of our restructuring specialists, we assessed the evaluation made by the legal representatives and the results of the Update IBR performed by the external consultant engaged by the Company.

We obtained an understanding of the liquidity planning process, discussed with management the key assumptions regarding future cash flows, investments, financing activities and financial covenant calculations, and analyzed the forecasting accuracy of previous plans.

Furthermore, we evaluated, in particular, the significant assumptions in the liquidity planning, such as the projected development of revenues and costs. We also compared the revenue and margin performance for the

first two months of the 2026 financial year with the current plan, assessed the consistency of the assumptions with internal explanations and external market assessments, and evaluated the reliability of the underlying data.

In order to address the existing forecasting uncertainty, we analyzed the effects of alternative scenarios on the liquidity planning. Finally, we assessed whether the disclosures in the consolidated notes and the combined management report regarding the Company's ability to continue as a going concern are appropriate.

We do not issue a separate opinion on this matter.

The assumptions made by management and the presentation in the consolidated financial statements are reasonable.

Our opinions on the consolidated financial statements and the combined management report have not been modified in this regard.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the section entitled "Material Uncertainty about the Ability to Continue as a Going Concern" we have identified the matters described below as key audit matters, which must be communicated in our independent auditor's report.

Revenue recognition (cut-off) from the sale of motorhomes, caravans and camper vans

For the accounting policies and the disclosures on management judgments and sources of uncertainty please refer to Note 1.4 and to the disclosures on revenue in Note 3.14.1 of the notes to the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

The Group's revenues amounted to EUR 1,002.1 million in financial year 2025. Revenues are mainly generated

from the sale of motorhomes, caravans and camper vans.

The Knaus Tabbert group companies record revenue when they fulfil a performance obligation through the transfer of a promised asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset. In accordance with the transfer of control, revenue is recognized either at a point in time or over time in the amount to which the group companies expect to be entitled.

The determination and assessment of the complete fulfillment of contractual customer agreements as of the reporting date and thus the determination of the timing of revenue recognition based on the indicators for the transfer of control of motorhomes, caravans and camper vans defined by management comprise manual process steps. In addition, revenue recognition has a direct influence on the internally specified and externally communicated sales targets for the financial year, which are a key benchmark for measuring corporate success.

There is a risk for the financial statements that revenue from the sale of motorhomes, caravans and camper vans may be recognized prematurely as of the reporting date.

OUR AUDIT APPROACH

To examine whether revenue from the sale of motorhomes, caravans and camper vans is recognized in the correct period, we assessed the design, setup and effectiveness of internal controls relating to the shipment of goods and invoicing, as well as (in particular) the determination and review of transfer of control. In addition, we reviewed the requirements of revenue recognition in the group-wide accounting policy for compliance with IFRS 15.

For new contracts concluded in the financial year, we evaluated management's interpretation and weighting of the indicators defined in the accounting policy to assess the time at which control is transferred.

In addition, we analyzed selected sales postings for a defined period prior to the reporting date using a mathematical-statistical procedure and examined the complete existence of all contractual agreements with the customers and verified the transfer of control. We inspected credit notes issued after the reporting date,

chosen on the basis of a mathematical statistical procedure for a period of time and satisfied ourselves of their correct allocation on an accrual basis.

OUR OBSERVATIONS

Knaus Tabbert Group's procedure for revenue recognition cut-off is appropriate.

Other Informationen

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the Company's and Group's separate combined non-financial report, which is included in the section "Group Sustainability Report" of the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our 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 opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of 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, management is 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, management is 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, management is 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, management is 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 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 judgment and maintain professional skepticism 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 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 controls.
 - Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
 - Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
 - Conclude on the appropriateness of management's 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 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 the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
 - Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our 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 management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management 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 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 also 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 of the current period and are therefore the key audit matters. We describe these matters in our 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 Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „knaustabbertag-2025-12-31-1-de.zip“ (SHA256-Hashwert:7d272c239cbe19a9ce9738eec6b5dc04d2b6ec4a873844e1294dbb924d736fd6) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond

this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025, contained in the 'Report on the Audit of the Consolidated Financial Statements and the Combined Management Report' above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDWben genannten Datei enthaltenen Informationen ab.

Assurance Standard

Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is 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 of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the re-

quirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism 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 made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on July 11, 2025. We were engaged by the Supervisory Board on December 5, 2025. We have been the auditor of the consolidated financial statements of Knaus Tabbert AG without interruption since financial year 2013, of this period six financial years during which the Company fulfilled without interruption the definition of a public interest entity as defined by Section 316a sentence 2 HGB.

We declare that the 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 the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings 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 examined ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Maximilian Bergler.

Nuremberg, March 30, 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

[signature] Bergler

German Public Auditor

[signature] Sanetra

German Public Auditor

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE COMBINED NON-FINANCIAL STATEMENT INCLUDED IN THE COMBINED MANAGEMENT REPORT¹

Assurance Conclusion

We have conducted a limited assurance engagement on the combined non-financial report of Knaus Tabbert AG, Jandelsbrunn for the financial year from January 1, 2025 to December 31, 2025, included in section „Group sustainability statement“ of the combined management report, prepared to fulfil the requirements of the Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] for a consolidated non-financial statement as well as the Sections 289b to 289e of the HGB for a non-financial statement of the company including the information contained in this consolidated non-financial statement to fulfill the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the "consolidated non-financial reporting").

Not subject to our assurance engagement are the external sources of documentation or references to websites in the consolidated non-financial reporting which are marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying consolidated non-financial reporting for the financial year from January 1, 2025 to December 31, 2025 is not prepared, in all material respects, in accordance with Sections 315b and 315c of the HGB for a consolidated non-financial statement and Sections 289b to 289e of the HGB for a non-financial statement of the company as well as the requirements of Article 8 of Regulation (EU) 2020/852 and the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or references to websites marked as unaudited in the consolidated non-financial reporting.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German Public Auditor's Responsibilities for the Assurance Engagement on the consolidated non-financial reporting".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): *Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022))* and International Standard on Quality Management (ISQM) 1 issued by the IAASB]. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the consolidated non-financial reporting

The executive directors are responsible for the preparation of the consolidated non-financial reporting in accordance with the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a consolidated non-financial reporting in accordance with these requirements that is free from material misstatement, whether due to

¹ Our engagement applied to the German version of the separate consolidated non-financial report. This text is a translation of the Independent Assurance Report issued in the German language, whereas the German text is authoritative.

fraud (i.e., fraudulent sustainability reporting in the consolidated non-financial reporting) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the consolidated non-financial reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the consolidated non-financial reporting.

Inherent Limitations in Preparing the consolidated non-financial reporting

The applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the consolidated non-financial reporting.

German Public Auditor's Responsibilities for the Assurance Engagement on the consolidated non-financial reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the consolidated non-financial reporting has not been prepared, in all material respects, in accordance with the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the consolidated non-financial reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the consolidated non-financial reporting, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the consolidated non-financial reporting.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the consolidated non-financial reporting
- inquired of the executive directors and relevant employees involved in the preparation of the consolidated non-financial reporting about the preparation process and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the consolidated non-financial reporting
- evaluated the reasonableness of the estimates and related information provided by the executive directors
- performed analytical procedures and made inquiries in relation to selected information in the consolidated non-financial reporting
- conducted site visits
- considered the presentation of the information in the consolidated non-financial reporting
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated non-financial reporting].

Restriction of Use / Clause on General Engagement Terms

This assurance report is solely addressed to Knaus Tabbert AG, Jandelsbrunn.

The engagement, in the performance of which we have provided the services described above on behalf of Knaus Tabbert AG, Jandelsbrunn, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www.kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Munich, March 30, 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Bergler

German Public Auditor

Vogl

German Public Auditor

FURTHER INFORMATION

This annual report of Knaus Tabbert AG is also available in German. The report is available in German and English as a PDF on the Knaus Tabbert website.

This annual report was published on 31 March 2026. The editorial deadline was 25 March 2026.

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Forward-looking statements

This report contains forward-looking statements that are based on management's current estimates of future developments. Such statements are subject to risks and uncertainties that are beyond Knaus Tabbert's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the successful integration of new acquisitions and the realisation of anticipated synergies and actions by government regulators. If any of these or other uncertainties or contingencies materialise, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. Knaus Tabbert does not intend, and does not assume any separate obligation, to update any forward-looking statements to reflect events or developments after the date of this report.



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