

# **Consolidated financial statements as of December 31, 2025, and consolidated management report**

## **AUDITOR'S REPORT**

**BoldR Group GmbH  
Leutenberg/OT Munschwitz**

### Disclaimer

This document is a translation of the German-language consolidated financial statements of BoldR Group GmbH for the financial year ended 31 December 2025. The original German version has been prepared in compliance with German principles of proper accounting and in accordance with German commercial law requirements (HGB) and has been audited by KPMG AG Wirtschaftsprüfungsgesellschaft. The auditor has issued its audit opinion on the German-language version only.

This English translation is provided for convenience purposes only. In the event of any inconsistency, ambiguity or discrepancy between the German original and this translation, the German version shall prevail. This translation is intended solely for informational purposes for international stakeholders. No responsibility is accepted for the accuracy, completeness or correctness of the translation. The German original is the legally binding document. Neither the Company nor any of its representatives assumes any liability for any errors or omissions in this translation.

# BoldR Group GmbH

## Leutenberg/OT Munschwitz

### Consolidated balance sheet as at 31 December 2025

#### Assets

|  | 31.12.2025    |                       | 31.12.2024    |                       |
|--|---------------|-----------------------|---------------|-----------------------|
|  |               |                       | EUR           | EUR                   |
| <b>A. Fixed assets</b>   |               |                       |               |                       |
| <b>I. Intangible fixed assets</b>  |               |                       |               |                       |
| 1. Internally generated industrial property rights and similar rights and assets   | 1,217,784.13  |                       | 1,219,385.16  |                       |
| 2. Purchased concessions, industrial property rights and similar rights and assets, and licences in such rights and assets | 8,525,648.23  |                       | 9,276,664.57  |                       |
| 3. Goodwill  | 50,201,504.42 |                       | 64,324,370.26 |                       |
| 4. Prepayments   | 251,484.38    | 60,196,421.16         | 352,862.74    | 75,173,282.73         |
| <b>II. Tangible fixed assets</b>   |               |                       |               |                       |
| 1. Land, land rights and buildings, including buildings on third party land  | 8,525,222.94  |                       | 8,279,829.13  |                       |
| 2. Technical equipment and machinery   | 4,049,311.41  |                       | 4,309,987.72  |                       |
| 3. Other equipment, operating and office equipment   | 1,835,220.20  |                       | 1,467,153.50  |                       |
| 4. Prepayments and assets under construction   | 435,908.36    | 14,845,662.91         | 530,802.28    | 14,587,772.63         |
| <b>III. Interests in affiliated companies</b>  |               | 41,386.27             |               | 46,313.11             |
|  |               | <b>75,083,470.34</b>  |               | <b>89,807,368.47</b>  |
| <b>B. Current assets</b>   |               |                       |               |                       |
| <b>I. Inventories</b>  |               |                       |               |                       |
| 1. Raw materials, consumables and supplies   | 2,486,033.57  |                       | 2,787,338.99  |                       |
| 2. Work in progress  | 2,372,678.41  |                       | 2,306,461.09  |                       |
| 3. Finished goods and merchandise  | 18,497,182.08 | 23,355,894.06         | 17,668,251.50 | 22,762,051.58         |
| <b>II. Receivables and other assets</b>  |               |                       |               |                       |
| 1. Trade receivables   | 5,802,573.70  |                       | 4,907,381.08  |                       |
| 2. Receivables from affiliated companies   | 119,000.00    |                       | 140,993.94    |                       |
| 3. Other assets  | 7,760,828.85  | 13,682,402.55         | 5,420,177.97  | 10,468,552.99         |
| <b>III. Securities</b>   |               | 1,991,959.51          |               | 942,388.06            |
| <b>IV. Cash on hand, bank balances and cheques</b>   |               | 6,883,207.95          |               | 3,435,558.64          |
|  |               | <b>45,913,464.07</b>  |               | <b>37,608,551.27</b>  |
| <b>C. Prepaid expenses</b>   |               | <b>1,146,648.61</b>   |               | <b>1,727,511.27</b>   |
| <b>D. Deficit not covered by equity</b>  |               | <b>32,410,181.12</b>  |               | <b>36,897,221.01</b>  |
|  |               | <b>154,553,764.14</b> |               | <b>166,040,652.02</b> |

**Equity and liabilities**

|  | 31.12.2025            | 31.12.2024            |
|--|-----------------------|-----------------------|
|  |                       | EUR                   |
| <b>A. Equity</b>   |                       |                       |
| I. Suscribed share capital   | 25,000.00             | 25,000.00             |
| II. Capital reserves   | 62,746,489.07         | 32,746,489.07         |
| III. Difference in equity arising from currency translation              | 197,831.76            | -138,115.35           |
| IV. Accumulated losses brought forward                                   | -76,901,527.33        | -59,650,436.19        |
| V. Consolidated net loss for the year attributable to the parent company | -25,657,679.55        | -17,464,503.98        |
| VI. Minority interests   | 7,179,704.93          | 7,584,345.44          |
| VII. Deficit not covered by equity                                       | 32,410,181.12         | 36,897,221.01         |
|  | <b>0.00</b>           | <b>0.00</b>           |
| <b>Negative difference arising from capital consolidation</b>            | <b>31,398.20</b>      | <b>39,588.92</b>      |
| <b>C. Provisions</b>   |                       |                       |
| 1. Tax provisions  | 346,766.05            | 1,463,369.19          |
| 2. Other provisions  | 3,339,558.87          | 5,120,305.36          |
|  | <b>3,686,324.92</b>   | <b>6,583,674.55</b>   |
| <b>D. Liabilities</b>  |                       |                       |
| 1. Bonds   | 110,079,309.18        | 0.00                  |
| 2. Liabilities to banks  | 14,108,415.24         | 133,757,149.59        |
| 3. Trade payables  | 13,235,300.75         | 13,034,579.06         |
| 4. Liabilities to affiliated companies                                   | 289,685.51            | 289,685.51            |
| – of which due to shareholders   |                       |                       |
| EUR 289,685.51 (previous year: EUR 289,685.51) –                         |                       |                       |
| 5. Other liabilities   | 9,737,999.90          | 9,540,846.46          |
| – of which from tax EUR 1,832,116.84 (previous year: EUR 2,528,880.87) – |                       |                       |
| – of which under the social security system                              |                       |                       |
| EUR 2,584,930.62 (previous year: EUR 2,068,559.84) –                     |                       |                       |
|  | <b>147,450,710.58</b> | <b>156,622,260.62</b> |
| <b>Deferred tax liabilities</b>  | <b>3,385,330.44</b>   | <b>2,795,127.93</b>   |
|  | <b>154,553,764.14</b> | <b>166,040,652.02</b> |



# BoldR Group GmbH

## Leutenberg/OT Munschwitz

### Consolidated income statement for the period from 1 January to 31 December 2025

|  | 2025           |                       | 2024           |                       |
|--|----------------|-----------------------|----------------|-----------------------|
|  | EUR            | EUR                   | EUR            | EUR                   |
| 1. Revenue   |                | 169,461,589.25        |                | 163,608,980.88        |
| 2. Increase (previous year: decrease) in stock of finished goods and work in progress                                |                | 199,079.64            |                | -3,799,374.85         |
| 3. Other operating income  |                | 1,500,676.46          |                | 1,779,171.16          |
| 4. Cost of materials   |                |                       |                |                       |
| Cost of raw materials, consumables and supplies, and of purchased merchandise  | -78,272,004.99 |                       | -79,614,866.63 |                       |
| b) Cost of purchased services  | -1,997,174.95  | -80,269,179.94        | -1,169,115.95  | -80,783,982.58        |
| 5. Personnel expenses  |                |                       |                |                       |
| a) Wages and salaries  | -25,430,622.63 |                       | -20,952,275.45 |                       |
| b) Social security, post-employment benefit costs  | -6,532,728.43  | -31,963,351.06        | -5,495,856.04  | -26,448,131.49        |
| – of which for post-employment benefits  |                |                       |                |                       |
| EUR 480,097.08 (previous year: EUR 353,482.60) –   |                |                       |                |                       |
| 6. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets |                | -20,295,579.82        |                | -18,712,967.63        |
| 7. Other operating expenses  |                | -46,285,831.04        |                | -37,083,470.85        |
| 8. Other interest and similar income   |                | 17,322.65             |                | 1,580,235.03          |
| 9. Interest and similar expenses   |                | -14,803,477.91        |                | -15,042,485.86        |
| – to affiliated companies  |                |                       |                |                       |
| EUR 1,324,134.74 (previous year: EUR 289,685.51) –   |                |                       |                |                       |
| 10. Taxes on income  |                | -1,776,241.44         |                | -2,733,019.43         |
| – of which deferred tax income   |                |                       |                |                       |
| EUR 1,257,835.63 (previous year: EUR 299,591.83) –   |                |                       |                |                       |
| <b>11. Earnings after tax</b>  |                | <b>-24,214,993.21</b> |                | <b>-17,635,045.62</b> |
| 12. Other taxes  |                | -160,702.04           |                | -115,603.01           |
| <b>13. Consolidated net loss for the year</b>  |                | <b>-24,375,695.25</b> |                | <b>-17,750,648.63</b> |
| 14. Loss attributable to other shareholders (previous year: profit)  |                | -1,281,984.28         |                | 286,144.65            |
| <b>15. Consolidated net loss for the year attributable to the parent company</b>                                     |                | <b>-25,657,679.53</b> |                | <b>-17,464,503.98</b> |



# BoldR Group GmbH

## Leutenberg / Munschwitz, Germany

### Consolidated cash flow statement for the period from 1 January to 31 December 2025

|   | 2025                 | 2024                  |
|---|----------------------|-----------------------|
|   | EUR                  | EUR                   |
| 1. Profit/loss for the period (consolidated net loss for the year including profit/loss attributable to other shareholders)       | -24,375,695.26       | -17,750,648.63        |
| 2. +/- Depreciation, amortisation and write-ups of fixed assets   | 20,295,579.84        | 18,712,967.52         |
| 3. +/- Increase/decrease in provisions  | -1,782,683.06        | -1,445,728.44         |
| 4. +/- Other non-cash expenses/income   | 1,290,675.79         | -28,947.75            |
| 5. +/- Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities | -3,029,386.61        | 2,168,240.83          |
| 6. +/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities            | 102,919.00           | 912,423.27            |
| 7. +/- Gain/loss on disposals of fixed assets   | 80,575.30            | 8,595.22              |
| 8. +/- Interest expense/interest income   | 14,786,155.26        | 13,462,250.83         |
| 9. +/- Income tax expense/income  | 1,776,241.44         | 2,733,019.43          |
| 10. +/- Income tax payments   | -2,302,642.07        | -3,219,807.44         |
| <b>11. Cash flow from operating activities</b>  | <b>6,841,739.63</b>  | <b>15,552,364.84</b>  |
| 12. + Proceeds from disposals of intangible fixed assets  | 0.00                 |                       |
| 13. - Payments for investments in intangible fixed assets   | -3,290,952.77        | -3,839,811.43         |
| 14. + Proceeds from disposals of tangible fixed assets  | 142,998.66           | 33,340.57             |
| 15. - Payments for investments in tangible fixed assets   | -2,919,428.21        | -3,237,750.71         |
| 16. + Proceeds from disposals of financial assets   | 0.00                 | 687.00                |
| 17. + Interest received   | 17,322.65            | 1,580,235.03          |
| 18. - Payments for the acquisition of consolidated companies and other business units   | -0.48                | 0.00                  |
| 19. + Proceeds from disposals from consolidation scope  | 0.00                 | 0.00                  |
| 20. - Payments for additions to consolidation scope   | -1,130,086.00        | -11,114,100.17        |
| <b>21. Cash flow from investing activities</b>  | <b>-7,180,146.15</b> | <b>-16,577,399.71</b> |
| + Proceeds from equity contributions by shareholders of the parent company  | 30,000,000.00        | 15,115,000.00         |
| 22. - Payments arising from capital reductions to other shareholders  | 0.00                 | -4,500.00             |
| 23. + Proceeds from the issuance of bonds and the raising of borrowings   | 122,885,556.37       | 0.00                  |
| 24. - Repayment of borrowings   | -132,454,981.54      | -1,817,800.58         |
| 25. + Proceeds from the raising of financial loans  | 0.00                 | 53,350.55             |
| 26. - Interest paid   | -14,593,477.91       | -15,042,485.86        |
| 27. - Dividends paid to shareholders of the parent company  | 0.00                 | 0.00                  |
| 28. - Dividends paid to other shareholders  | -1,137,278.08        | -1,528,613.11         |
| <b>29. Cash flow from financing activities</b>  | <b>4,699,818.84</b>  | <b>-3,225,049.00</b>  |
| 30. Cash-effective changes in cash and cash equivalents   | 4,361,412.32         | -4,250,083.87         |
| 31. Exchange rate and valuation-related changes in cash and cash equivalents  | 232,968.62           | -121,909.65           |
| 32. Changes in cash and cash equivalents arising from changes in the consolidation scope  | -97,160.18           |                       |
| 33. Cash and cash equivalents at the start of the period  | 4,377,946.70         | 8,749,940.22          |
| <b>34. Cash and cash equivalents at the end of the period</b>   | <b>8,875,167.46</b>  | <b>4,377,946.70</b>   |

# BoldR Group GmbH

## Leutenberg/OT Munschwitz

### Statement of changes in equity for the period from 1 January to 31 December 2025

| Parent company                              |                             |                      |   |                            |   |                       |     |
|---|-----------------------------|----------------------|---|----------------------------|---|-----------------------|-----|
|   | Subscribed<br>share capital | Capital<br>reserves  | Difference in<br>equity arising<br>from currency<br>translation | Accumulated<br>profit/loss | Net profit/net<br>loss attributable<br>to the parent<br>company | Total                 |     |
|   | EUR                         | EUR                  | EUR   | EUR                        | EUR   | EUR                   | EUR |
| <b>1 January 2024</b>                       | <b>25,000.00</b>            | <b>10,001,989.07</b> | <b>20,816.48</b>  | <b>-42,441,691.11</b>      | <b>-16,729,654.36</b>   | <b>-49,123,539.92</b> |     |
| Use of results from the previous year       | 0.00                        | 0.00                 | 0.00  | -16,729,654.32             | 16,729,654.32   | 0.00                  |     |
| Einstellung in Rücklagen                    | 0.00                        | 22,749,000.00        | 0.00  | 0.00                       | 0.00  | 22,749,000.00         |     |
| Erwerb eigener Anteile                      | 0.00                        | -4,500.00            | 0.00  | 0.00                       | 0.00  | -4,500.00             |     |
| Distributions                               | 0.00                        | 0.00                 | 0.00  | 0.00                       | 0.00  | 0.00                  |     |
| Currency translation                        | 0.00                        | 0.00                 | -158,931.83   | 29,075.76                  | 0.00  | -129,856.07           |     |
| Ausstockungen von<br>Mehrheitsbeteiligungen | 0.00                        | 0.00                 | 0.00  | 0.00                       | 0.00  | 0.00                  |     |
| Other changes                               | 0.00                        | 0.00                 | 0.00  | -508,166.52                | 0.04  | -508,166.48           |     |
| Changes in consolidation scope              | 0.00                        | 0.00                 | 0.00  | 0.00                       | 0.00  | 0.00                  |     |
| Net profit/loss for the year                | 0.00                        | 0.00                 | 0.00  | 0.00                       | -17,464,503.98  | -17,464,503.98        |     |
| <b>31 December 2024</b>                     | <b>25,000.00</b>            | <b>32,746,489.07</b> | <b>-138,115.35</b>  | <b>-59,650,436.19</b>      | <b>-17,464,503.98</b>   | <b>-44,481,566.45</b> |     |
| Use of results from the previous year       | 0.00                        | 0.00                 | 0.00  | -17,464,503.98             | 17,464,503.98   | 0.00                  |     |
| Einstellung in Rücklagen                    | 0.00                        | 30,000,000.00        | 0.00  | 0.00                       | 0.00  | 30,000,000.00         |     |
| Erwerb eigener Anteile                      | 0.00                        | 0.00                 | 0.00  | 0.00                       | 0.00  | 0.00                  |     |
| Distributions                               | 0.00                        | 0.00                 | 0.00  | 0.00                       | 0.00  | 0.00                  |     |
| Currency translation                        | 0.00                        | 0.00                 | 321,217.75  | 0.00                       | 0.00  | 321,217.75            |     |
| Other changes                               | 0.00                        | 0.00                 | 0.00  | 7,051.71                   | 0.00  | 7,051.71              |     |
| Changes in consolidation scope              | 0.00                        | 0.00                 | 14,729.36   | 206,361.13                 | 0.00  | 221,090.49            |     |
| Net profit/loss for the year                | 0.00                        | 0.00                 | 0.00  | 0.00                       | -25,657,679.55  | -25,657,679.55        |     |
| <b>31 December 2025</b>                     | <b>25,000.00</b>            | <b>62,746,489.07</b> | <b>197,831.76</b>   | <b>-76,901,527.33</b>      | <b>-25,657,679.55</b>   | <b>-39,589,886.05</b> |     |

| Minority interests  |   |  | Consolidated equity |                       |
|---|---|--|---------------------|-----------------------|
| Minority interests prior to difference in equity arising from currency translation and net profit/net loss for the year | Minority interests attributable to difference in equity arising from currency translation | Minority interests prior to difference in equity arising from net profit/net loss for the year | Total               | Total                 |
| EUR   | EUR   | EUR  | EUR                 | EUR                   |
| <b>567,522.83</b>   | <b>33,387.96</b>  | <b>1,266,064.44</b>  | <b>1,866,975.23</b> | <b>-47,256,564.69</b> |
| 0.00  | 0.00  | 0.00   | 0.00                | 0.00                  |
| 0.00  | 0.00  | 0.00   | 0.00                | 22,749,000.00         |
| 0.00  | 0.00  | 0.00   | 0.00                | -4,500.00             |
| -1,528,613.11   | 0.00  | 0.00   | -1,528,613.11       | -1,528,613.11         |
| 0.00  | -9,453.61   | 0.00   | -9,453.61           | -139,309.68           |
| 0.00  | 0.00  | 0.00   | 0.00                | 0.00                  |
| 0.00  | 0.00  | 0.00   | 0.00                | -508,166.48           |
| 7,541,581.58  | 0.00  | 0.00   | 7,541,581.58        | 7,541,581.58          |
| 0.00  | 0.00  | -286,144.65  | -286,144.65         | -17,750,648.63        |
| <b>6,580,491.30</b>   | <b>23,934.35</b>  | <b>979,919.79</b>  | <b>7,584,345.44</b> | <b>-36,897,221.01</b> |
| 0.00  | 0.00  | 0.00   | 0.00                | 0.00                  |
| 0.00  | 0.00  | 0.00   | 0.00                | 30,000,000.00         |
| 0.00  | 0.00  | 0.00   | 0.00                | 0.00                  |
| -1,137,278.08   | 0.00  | 0.00   | -1,137,278.08       | -1,137,278.08         |
| 0.00  | 1,315.23  | 0.00   | 1,315.23            | 322,532.98            |
| 0.00  | 0.00  | 0.00   | 0.00                | 7,051.71              |
| -550,661.94   | 0.00  | 0.00   | -550,661.94         | -329,571.45           |
| 0.00  | 0.00  | 1,281,984.28   | 1,281,984.28        | -24,375,695.27        |
| <b>4,892,551.28</b>   | <b>25,249.58</b>  | <b>2,261,904.07</b>  | <b>7,179,704.93</b> | <b>-32,410,181.12</b> |



BoldR Group GmbH, Leutenberg

## **Notes to the consolidated financial statements for the 2025 financial year**

### **General information**

The parent company, BoldR Group GmbH, is a private limited company under the laws of the Federal Republic of Germany and has its registered office in Leutenberg. The company is registered in the commercial register of the Jena District Court under registration number HRB 515464.

The consolidated income statement has been prepared using the nature of expense method.

The functional currency is the euro.

The financial year for the Group and the consolidated companies corresponds to the calendar year.

Where options exist as to whether disclosures are to be included on the balance sheet or in the notes to the financial statements, the option was exercised in favour of including the disclosures on the balance sheet. Exceptions to this are the “of which” disclosures relating to remaining maturities. These are shown in the schedule of receivables and the schedule of liabilities in the notes to the financial statements.

The consolidated financial statements have been prepared on the going concern basis.

## Consolidation scope

In principle, in addition to the parent company, BoldR Group GmbH, Leutenberg, all companies listed in the schedule of shareholdings are included in the consolidated financial statements. An exception is Krokverkstad Sverige AB. It is a wholly-owned subsidiary of Koukkupaja OY in Finland, but is not consolidated, as it is of minor importance for presenting a true and fair view of the Group's net assets, financial position and results of operations, since its share of assets and annual results amounts to less than 1% of the Group's net results and Group assets.

In accordance with Section 313 (2) of the German Commercial Code (HGB), information is provided on the following companies:

| <b>Shareholdings as at 31 December 2025 and<br/>31 December 2024</b> | <b>2025<br/>Interest<br/>in %</b> | <b>2024<br/>Interest<br/>in %</b> |
|--|-----------------------------------|-----------------------------------|
| Beeken Fahrzeugteile GmbH<br>Apen, Germany                           | 100                               | 100                               |
| BilX Nordic AB<br>Halmstad, Sweden                                   | 100                               | 100                               |
| Dragkrok 1 Norden AB (*)<br>Halmstad, Sweden                         | 100                               | 100                               |
| ELSA Group s.r.o.<br>Prague, Czech Republic                          | 100                               | 100                               |
| Enganches y Remolques Aragón S.L.,<br>Zaragoza, Spain                | 60                                | 60                                |
| France Attelage SAS<br>Roncq, France                                 | 100                               | 100                               |
| BoldR Group MidCo GmbH<br>Leutenberg / Munschwitz, Germany           | 100                               | 100                               |
| Janssen Anhängerkupplungen GmbH<br>Korschenbroich, Germany           | 80                                | 70                                |
| Koukkupaja Oy<br>Oulu, Finland                                       | 100                               | 100                               |
| Krokverkstad Sverige AB (*)<br>Upplands Väsby, Sweden                | 100                               | 100                               |

**Shareholdings as at 31 December 2025 and  
31 December 2025 (continued)**

|  | 2025<br>Interest<br>in % | 2024<br>Interest<br>in % |
|--|--------------------------|--------------------------|
| Kupplung vor Ort GmbH<br>Pilsting, Germany   | 100                      | 100                      |
| Pose Attelage Nord<br>Roncq, France  | 100                      | 100                      |
| Pose Attelage Sud<br>Roncq, France   | 100                      | 100                      |
| Rameder Anhängerkupplungen und Autoteile<br>GmbH, Leutenberg / Munschwitz<br>Germany | 100                      | 100                      |
| Rameder Sweden Holding AB<br>Leutenberg / Munschwitz, Germany                        | 100                      | 100                      |
| rameder. Anhängerkupplungen Swiss GmbH,<br>Neuenhof, Switzerland                     | 70                       | 70                       |
| rameder.Vetokoukku Suomi Oy,<br>Helsinki, Finland                                    | 100                      | 100                      |
| Supertrade Sweden AB (**)<br>Halmstad, Sweden  | 100                      | 100                      |
| Transportsysteme 24 GmbH,<br>Pößneck, Germany  | 100                      | 100                      |

(\*) Companies in liquidation

(\*\*) Liquidated

The companies in liquidation – with the exception of Krokverkstad Sverige AB – continue to be consolidated.

Supertrade Sweden AB was liquidated during the financial year and has no longer been included in the scope of consolidation since 31 December 2025. Up to that date, it was included in the consolidated financial statements in accordance with the previous consolidation principles.

During the reporting period, an additional 10% interest in Janssen Anhängerkupplungen GmbH were acquired. This increased our interest from 70% to 80%, thereby further expanding our strategic investment in the company.

Accordingly, during the financial year under review the scope of consolidation changed only insignificantly compared with the previous year's consolidated financial statements.

## **Principles of consolidation**

The capital consolidation of the consolidated subsidiaries was carried out in accordance with German Accounting Standard (DRS) 23 using the revaluation method by offsetting the acquisition costs against the proportionate revalued equity of the consolidated subsidiaries. In the revaluation balance sheet, all assets, liabilities, prepaid expenses and deferred income, with the exception of provisions and deferred taxes, are measured at fair value at the relevant date of initial consolidation (Section 301 (1) sentence 2 HGB). Market prices are generally determined on the basis of an active market. Where no active market exists, fair value is derived from market prices for comparable assets or transactions or, where possible, determined using other recognised valuation methods. Capital value-oriented valuation methods are applied only where the cash flows can be reliably attributed to the individual asset being valued. Cost-oriented valuation methods are used to determine fair value only where valuation based on market prices or capital values is not possible. If fair value cannot be determined reliably using generally recognised valuation methods, no recognition as an asset or liability is made. Any resulting economic benefit or disadvantage associated with the relevant matter is then reflected in the residual amount remaining after capital consolidation, i.e. goodwill or the negative difference arising from capital consolidation in accordance with Section 301 (3) HGB.

Increases and reductions in interests in a subsidiary are treated as capital transactions. The same applies to capital measures of subsidiaries that do not result in a change of status.

Debt consolidation is carried out in accordance with Section 303 (1) HGB by eliminating receivables against liabilities between the companies included in the consolidated financial statements, with differences being treated in accordance with the principle of prudence.

Intercompany profits arising from intra-group deliveries and services are eliminated, where applicable, in accordance with Section 304 (1) HGB.

Revenue and other income from deliveries and services between the companies included in the consolidated financial statements, as well as intra-group interest payments, are offset against the corresponding expenses in accordance with Section 305 (1) HGB.

In accordance with Section 306 HGB, deferred tax liabilities arising from consolidation measures were recognised.

## Accounting policies

The consolidated financial statements were prepared in compliance with the general valuation provisions of Section 298 HGB in conjunction with Sections 252 to 256a HGB.

For the foreign Group companies included in the consolidation, where necessary, supplementary commercial balance sheets (Handelsbilanzen II) are prepared in accordance with German commercial law provisions.

The individual valuation methods are described below.

**Acquired intangible fixed assets** are recognised at acquisition cost plus incidental acquisition costs and, where subject to wear and tear, reduced by scheduled amortisation.

In the reporting year, the option under Section 248 (2) HGB to capitalise **internally generated intangible fixed assets** was exercised. The software solutions (new products, updates and enhancements) were measured at production cost in accordance with Section 255 (2) sentences 1 and 2, and (2a) HGB. Optional inclusions, such as administrative overheads, were not exercised. Development costs included costs incurred in connection with the development of the software solutions, including personnel and hardware costs for the development systems. The distinction between research and development costs does not involve significant management judgement within the Group because the company does not carry out original research activities. However, determining whether internally generated intangible assets arising during a project's development phase are eligible for recognition involves significant management judgement in the following area:

- Determining whether the criteria for capitalisation of intangible assets are met requires assumptions regarding market conditions, customer demand and other future developments.

The exercise of the capitalisation option is associated with a restriction on distributions, taking into account deferred taxes at the level of the parent company.

**Tangible fixed assets** were recognised at acquisition or production cost plus incidental costs. Production costs include direct material and production costs, special direct production costs and an appropriate proportion of material overheads, production overheads and scheduled depreciation of fixed assets. Where tangible fixed assets are depreciable, they are reduced by scheduled depreciation. The lower of cost or market principle was observed. Scheduled depreciation was based on the expected pattern of use. The depreciation rates applied are based on the expected useful economic lives of the assets. **Intangible fixed assets** are recognised at acquisition or production cost and amortised on a straight-line basis over their expected useful lives. Internally generated intangible assets are amortised over three years, acquired concessions, industrial rights and similar rights and assets, as well as licences, over three to 10 years, and goodwill over 10 years. The recognised goodwill is amortised on a straight-line basis over the assumed useful life of 10 years based on the available value drivers, while trademark rights are amortised over five to 10 years. Buildings, rights equivalent to real property and structures are depreciated over 10 to 40 years. The normal useful lives of technical equipment and machinery range between three and 20 years. Other equipment as well as operating and office equipment

are likewise used over periods ranging from three to 20 years.

Movable fixed assets with a value of up to EUR 800 were fully written down in the year of acquisition.

**Financial assets** are measured at acquisition cost. In the event of expected permanent impairment, write-downs are recognised to the lower fair value at the reporting date.

**Inventories** are measured at acquisition or production cost in accordance with the lower of cost or market principle. Inventory risks arising from storage periods or reduced usability were taken into account through appropriate write-downs. Acquisition costs of raw materials, consumables and supplies as well as merchandise are determined on the basis of average purchase prices. Finished goods and work in progress are measured at production cost. Production costs include the components required to be capitalised under Section 255 (2) HGB. General administrative costs and appropriate expenses for social facilities, voluntary social benefits and company pension schemes are not included.

**Receivables and other assets** are measured at acquisition cost. Where receivables or other assets are doubtful, these risks are taken into account through appropriate specific valuation allowances and a general valuation allowance.

**Securities** held as current assets are measured at acquisition cost plus incidental acquisition costs. Subsequent measurement is at the lower of amortised acquisition cost and fair value. Available market prices at the reporting date are used to determine fair value.

**Cash at banks and cash on hand** are measured at nominal value.

**Subscribed share capital** was recognised at nominal value.

**Negative differences arising from capital consolidation** are released to income on a straight-line basis over a period of 10 years.

**Provisions** take account of all identifiable risks and uncertain liabilities existing up to the date of preparation of the balance sheet. They are recognised in the amount considered necessary according to prudent commercial judgement in order to meet the obligations. Future price and cost increases are taken into account where sufficient objective evidence exists that they will occur. Provisions with a remaining term of more than one year are discounted in accordance with Section 253 (2) HGB in conjunction with Section 298 (1) HGB using the interest rate published by the Deutsche Bundesbank corresponding to their remaining term. Contingent purchase price elements in connection with acquisitions of interests, such as a payment from the buyer to the seller dependent on the achievement of performance indicators by the subsidiary after the transfer of beneficial ownership ("earn-out"), are recognised as provisions and treated as an increase in the acquisition cost of the interests at the acquisition date, provided reliable measurement is possible and the occurrence of the condition is probable (DRS 23.31).

**Liabilities** were recognised at settlement amounts.

**Deferred taxes** arising from temporary differences expected to reverse in future financial years between the carrying amounts under commercial law and tax law at the level of the individual financial statements included in the consolidation were determined on the basis of country-specific tax rates. In addition, tax loss carryforwards were taken into account, where applicable, if their utilisation within the following five years was expected. An overall tax burden is recognised on the balance sheet as a deferred tax liability. In the event of an overall tax benefit (net deferred tax asset), the option under Section 274 (1) sentence 2 HGB in conjunction with Section 298 (1) HGB was exercised and no deferred tax asset was recognised.

Secondary deferred taxes arising from consolidation measures were recognised due to valuation differences between commercial and tax law in relation to step-ups carried out as part of purchase price allocation.

Deferred taxes were calculated using the following country-specific tax rates:

- Germany 30%
- France 28%
- Czech Republic 19%
- Spain 25%

#### **Basis for the translation of foreign currency items into euros**

The initial recognition of receivables/assets and liabilities denominated in foreign currencies is made using the spot exchange rate on the transaction date. Receivables/assets and liabilities are translated at the spot middle exchange rate prevailing on the reporting date as part of subsequent measurement. For items with a remaining term of one year or less, the realisation principle and the historical cost principle do not apply in accordance with Section 256a sentence 2 HGB in conjunction with Section 298 (1) HGB. Non-monetary assets originally acquired in foreign currencies are subsequently measured on the basis of the acquisition costs recognised at the acquisition date. The modified closing rate method in accordance with Section 308a HGB is applied for translating the financial statements of subsidiaries denominated in foreign currencies. Under this method, all assets, liabilities, prepaid expenses and special reserve items of the foreign subsidiary are translated into euros using the spot middle exchange rate at the consolidated reporting date, equity items using historical spot exchange rates and income statement items using average exchange rates (determined monthly). The resulting difference in equity arising from currency translation is recognised within consolidated equity in accordance with Section 308a sentence 3 HGB. Exchange differences arising within debt consolidation are transferred to the line item "difference in equity arising from currency translation".

## **Notes and explanations relating to individual items of the balance sheet and income statement**

### **Assets**

#### **Fixed assets**

The development of the individual fixed asset items and the depreciation and amortisation recognised during the financial year are shown in the attached schedule of fixed assets.

All goodwill is amortised over the assumed useful life of 10 years based on the available value drivers, as the consistency of the cash flows and the business model support such a useful life.

The goodwill recognised at the reporting date amounts to a total of EUR 50,202 thousand (previous year: EUR 64,324 thousand), of which EUR 3,183 thousand (previous year EUR 3,714 thousand) relates to goodwill arising in the annual financial statements of the companies included in the consolidation.

Scheduled amortisation of EUR 14,012 thousand (previous year: EUR 13,658 thousand) was recognised on this goodwill during the reporting year.

#### **Information on receivables and other assets**

Receivables with a remaining term of more than one year amount to EUR 0 thousand (previous year: EUR 0 thousand).

Other assets include bonus claims against suppliers amounting to EUR 564 thousand (previous year: EUR 1,115 thousand) for which no bonus credits had yet been received as at the reporting date.

#### **Cash on hand, bank balances and cheques as well as securities, and information on the cash flow statement**

The cash flow statement (see Appendix 1.3) was prepared in accordance with DRS 21. The balances shown on the balance sheet under “cash on hand, bank balances and cheques”, together with the balance under “securities”, correspond to the definition of “cash and cash equivalents” in the consolidated cash flow statement. The securities serve the Group as a liquidity reserve and can be converted into cash at any time and without significant reductions in value. They are subject only to insignificant risks of fluctuations in value and have a remaining term from the acquisition date of not more than three months.

Existing current account overdraft facilities are not repayable on demand, as fixed maturities have been agreed, and are therefore not included as negative components of the fund.

Composition of cash and cash equivalents:

|  | 31/12/2025         | 31/12/2024         |
|--|--------------------|--------------------|
| Cash on hand, bank balances and cheques      | EUR 6,883 thousand | EUR 3,436 thousand |
| Marketable securities held as current assets | EUR 1,992 thousand | EUR 942 thousand   |
| = Cash and cash equivalents                  | EUR 8,875 thousand | EUR 4,378 thousand |

Cash flow from operating activities was determined using the indirect method.

Material non-cash investing activities:

As a result of the acquisition of Enganches y Remolques Aragón S.L, an investment commitment exists relating to deferred purchase price components amounting to EUR 2,100 thousand, payable in 2029.

### **Prepaid expenses**

The prepaid expenses item contains exclusively payments relating economically to future accounting periods. No discount is included.

## Equity and liabilities

### Information on consolidated equity

Changes in equity are shown in the statement of changes in equity, which was prepared in accordance with DRS 22 (see Note 1.4).

### Information on the negative difference arising from capital consolidation

The recognised negative difference arising from capital consolidation results from an initial consolidation carried out in the 2019 financial year and has the character of equity. During the financial year under review, an amount of EUR 8 thousand of the difference was released to income.

### Information and explanations relating to provisions

Tax provisions relate to income taxes arising from current business activities.

Other provisions mainly include holiday entitlements and unused time credits amounting to EUR 862 thousand (previous year: EUR 724 thousand). The remaining other provisions relate primarily to outstanding invoices.

### Information on liabilities

The maturities of liabilities in the reporting year are as follows:

| As at 31 December 2025              | 31 December 2025 |                      | Less than 1 year |                     | 1 to 5 years   |                      | More than 5 years |                |
|-------------------------------------|------------------|----------------------|------------------|---------------------|----------------|----------------------|-------------------|----------------|
|                                     | EUR thousand     |                      | EUR thousand     |                     | EUR thousand   |                      | EUR thousand      |                |
| Bonds                               | 110,079          | (PY: 0)              | 79               | (PY: 0)             | 110,000        | (PY: 0)              | 0                 | (PY: 0)        |
| Liabilities to banks                | 14,108           | (PY: 133,757)        | 1,302            | (PY: 3,007)         | 12,806         | (PY: 130,750)        | 0                 | (PY: 0)        |
| Trade payables                      | 13,235           | (PY: 13,034)         | 13,235           | (PY: 13,034)        | 0              | (PY: 0)              | 0                 | (PY: 0)        |
| Liabilities to affiliated companies | 290              | (PY: 290)            | 0                | (PY: 290)           | 290            | (PY: 0)              | 0                 | (PY: 0)        |
| - of which due to shareholders      | 290              | (PY: 290)            | 0                | (PY: 290)           | 290            | (PY: 0)              | 0                 | (PY: 0)        |
| Other liabilities                   | 9,738            | (PY: 9,541)          | 7,638            | (PY: 7,441)         | 2,100          | (PY: 2,100)          | 0                 | (PY: 0)        |
| <b>Total</b>                        | <b>147,450</b>   | <b>(PY: 156,622)</b> | <b>22,254</b>    | <b>(PY: 23,773)</b> | <b>125,196</b> | <b>(PY: 132,850)</b> | <b>0</b>          | <b>(PY: 0)</b> |

As collateral for the liabilities of BoldR Group GmbH arising from bonds and liabilities to banks, directly enforceable guarantees have been provided by the primary guarantors – France Attelage SAS, Rameder Anhängerkupplungen und Autoteile GmbH and Transportsysteme 24 GmbH. In addition, first-ranking collateral exists in the form of pledges over all shares in the issuer, BoldR Group GmbH, and in the guarantors, assignments by way of security of shareholder loan receivables of the BoldR Group, and assignments by way of security of significant intra-group loans.

Liabilities to affiliated companies, which are simultaneously liabilities to shareholders, relate to interest liabilities.

Other liabilities consist primarily of tax liabilities and liabilities arising from deferred unconditional purchase price components in connection with the acquisition of the shares in Aragón S.L.

## Information on deferred tax liabilities

The development of deferred tax liabilities during the reporting year was as follows:

|                          | As at 31 December<br>2024 | Change       | As at 31 December<br>2025 |
|--------------------------|---------------------------|--------------|---------------------------|
|                          | EUR thousand              | EUR thousand | EUR thousand              |
| Deferred tax liabilities | 2,795                     | 590          | 3,385                     |

Deferred tax liabilities as at 31 December 2024 and 31 December 2025 arise primarily from the disclosure of hidden reserves upon the initial consolidation of Group companies and the corresponding subsequent effects.

## Transactions not included on the balance sheet and other financial obligations

Certain Group companies entered into lease agreements for movable assets for the purpose of optimising liquidity; these are not included on the balance sheet. In addition to the liabilities shown on the balance sheet, there are other financial obligations consisting primarily of lease and rental agreements with a total value of EUR 14,240 thousand (previous year: EUR 15,277 thousand)

Outstanding commitments arising from investment obligations and open orders amount to EUR 12,302 thousand (previous year: EUR 19,439 thousand).

## Revenue

Group revenue can be broken down by region as follows:

|                 | 2025 in<br>EUR<br>thousand | Percentage<br>share | 2024 in<br>EUR<br>thousand | Percentage<br>share | Year-on-year<br>change |           |
|-----------------|----------------------------|---------------------|----------------------------|---------------------|------------------------|-----------|
|                 |                            |                     |                            |                     | EUR<br>thousand        | %         |
| Germany         | 74,294                     | 44%                 | 73,472                     | 45%                 | 822                    | 1%        |
| France          | 30,852                     | 18%                 | 31,298                     | 19%                 | -446                   | -1%       |
| Finland         | 8,852                      | 5%                  | 8,622                      | 5%                  | 230                    | 3%        |
| Austria         | 7,738                      | 5%                  | 7,753                      | 5%                  | -15                    | 0%        |
| Sweden          | 8,618                      | 5%                  | 8,584                      | 5%                  | 34                     | 0%        |
| Spain           | 22,932                     | 13%                 | 21,888                     | 13%                 | 1,044                  | 5%        |
| Other countries | 16,176                     | 10%                 | 11,992                     | 7%                  | 4,184                  | 35%       |
| <b>Total</b>    | <b>169,462</b>             | <b>100%</b>         | <b>163,609</b>             | <b>100%</b>         | <b>5,853</b>           | <b>4%</b> |

Group revenue can be broken down by business area as follows:

|                            | 2025 in<br>EUR<br>thousand | Percentage<br>share | 2024 in<br>EUR<br>thousand | Percentage<br>share | Year-on-year change |           |
|----------------------------|----------------------------|---------------------|----------------------------|---------------------|---------------------|-----------|
|                            |                            |                     |                            |                     | EUR<br>thousand     | %         |
| Goods revenue              | 155,117                    | 92%                 | 149,847                    | 92%                 | 5,270               | 4%        |
| Service revenue            | 14,369                     | 8%                  | 12,129                     | 7%                  | 2,240               | 18%       |
| Other revenue              | 3,421                      | 2%                  | 3,776                      | 2%                  | -355                | -9%       |
| Deductions from<br>revenue | -3,445                     | -2%                 | -2,143                     | -1%                 | -1,302              | 61%       |
| <b>Total</b>               | <b>169,462</b>             | <b>100%</b>         | <b>163,609</b>             | <b>100%</b>         | <b>5,853</b>        | <b>4%</b> |

### Other operating income

Other operating income includes income from currency translation of EUR 200 thousand (previous year: EUR 171 thousand) as well as income relating to prior periods amounting to EUR 19 thousand (previous year: EUR 21 thousand).

### Other operating expenses

Other operating expenses include expenses from currency translation amounting to EUR 626 thousand (previous year: EUR 306 thousand) and prior-period expenses amounting to EUR 197 thousand (previous year: EUR 98 thousand).

### Disclosures pursuant to Section 314 (1) No. 14 HGB

The total amount of research and development costs incurred during the financial year under review by the companies included in the consolidated financial statements amounted to EUR 1,659 thousand (previous year: EUR 1,771 thousand). Of this amount, EUR 671 thousand (previous year: EUR 1,494 thousand) relates to internally generated intangible fixed assets.

### Other mandatory disclosures

#### Employees

Average number of employees during the financial year:

| Employee groups    | Number<br>2025 | Number<br>2024 |
|--------------------|----------------|----------------|
| Manual workers     | 337            | 231            |
| Salaried employees | 314            | 238            |
|                    | <b>651</b>     | <b>469</b>     |

## **Auditor's remuneration**

Fees for advisory services and the statutory audit amounted to EUR 433 thousand during the financial year under review (previous year: EUR 342 thousand). The services were provided as follows:

- Statutory audit EUR 156 thousand (previous year: EUR 147 thousand)
- Tax advice: EUR 277 thousand (previous year: EUR 195 thousand)

## **Names of the managing directors**

During the past financial year, the affairs of the parent company were managed by the following persons:

|                    |                        |
|--------------------|------------------------|
| Dr. David Gabrysch | CEO (until 31.07.2026) |
| Sascha Bopp        | CEO (from 01.02.2026)  |
| Marcus Vollbrecht  | COO                    |
| Gregory Peacock    | CFO                    |
| Lars Heyne         | CCO (from 01.03.2026)  |

## **Advisory Board**

An Advisory Board has been established at the level of BoldR Group GmbH, consisting during the reporting year of the following members:

- Jens Abend
- Philipp Pausder (until 31.12.2025)
- Clemens Plainer
- Dr. Sabrina Zeplin (until 31.12.2025)
- Marie-Christine Volkert (until 01.01.2026)
- Matthias Schubert (from 01.01.2026)

## **Remuneration of the Managing Directors and the Advisory Board**

Disclosure of the remuneration of the management is omitted pursuant to Section 314 (3) in conjunction with Section 286 (4) HGB. The total remuneration of the Advisory Board for the financial year under review amounted to EUR 167 thousand. No advances or loans were granted to members of the management or the Advisory Board during the financial year under review.

## **Publication**

The consolidated financial statements are disclosed in the electronic Company Register.

The following subsidiaries of BoldR Group GmbH are exempt, pursuant to Section 264 (3) HGB, from the obligation to prepare and disclose annual financial statements (and, where applicable, a management report) due to their inclusion in the consolidated financial statements as at 31 December 2025:

- Rameder Anhängerkupplungen und Autoteile GmbH, Leutenberg / Munschwitz
- Transportsysteme 24 GmbH, Frankfurt / Main
- BoldR Group MidCo GmbH, Leutenberg / Munschwitz
- Beeken Fahrzeugteile GmbH, Apen
- Kupplung vor Ort GmbH, Pilsting

### **Appropriation of earnings**

The management of the parent company proposes that the parent company's net profit for the year be carried forward in full.

### **Group affiliation**

The parent company is included as a subsidiary in the consolidated financial statements of BoldR Group TopCo GmbH. These consolidated financial statements are disclosed in the Company Register in accordance with statutory requirements.

### **Signature of the management**

Leutenberg, 27 May 2026

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Sascha Bopp

Gregory Peacock

Marcus Vollbrecht

# BoldR Group GmbH

## Leutenberg / Munschwitz, Germany

### Schedule of changes in fixed assets for the 2025 financial year

| Acquisition and production costs  |                       |                     |                                |                    |                   |                                  |                       |
|---|-----------------------|---------------------|--------------------------------|--------------------|-------------------|----------------------------------|-----------------------|
|   | 1.1.2025              | Additions           | Changes in consolidation scope | Disposals          | Reclassifications | Currency translation differences | 31.12.2025            |
|   | EUR                   | EUR                 | EUR                            | EUR                | EUR               | EUR                              | EUR                   |
| <b>I. Intangible fixed assets</b>   |                       |                     |                                |                    |                   |                                  |                       |
| 1. Internally generated industrial rights and similar rights and assets   | 1,417,405.41          | 783,945.13          | 0.00                           | 0.00               | -182,605.16       | 0.00                             | 2,018,745.38          |
| 2. Acquired concessions, industrial rights and similar rights and assets, as well as licences to such rights and assets | 29,066,851.74         | 1,943,645.32        | 1,245,564.20                   | 0.00               | 583,812.71        | 749.93                           | 32,840,623.90         |
| 3. Goodwill   | 138,069,219.13        | 310,096.33          | -1,331,418.97                  | -44,600.00         | 0.00              | 0.00                             | 137,003,296.49        |
| 4. Prepayments  | 352,862.74            | 253,265.99          | 0.00                           | 0.00               | -354,644.35       | 0.00                             | 251,484.38            |
|   | <b>168,906,339.02</b> | <b>3,290,952.77</b> | <b>-85,854.77</b>              | <b>-44,600.00</b>  | <b>46,563.20</b>  | <b>749.93</b>                    | <b>172,114,150.15</b> |
| <b>II. Tangible fixed assets</b>  |                       |                     |                                |                    |                   |                                  |                       |
| 1. Land, land rights and buildings, including buildings on third-party land   | 16,482,469.33         | 606,040.84          | 0.00                           | -159,630.86        | 293,586.08        | 1,509.77                         | 17,223,975.16         |
| 2. Technical equipment and machinery  | 16,948,990.11         | 804,565.19          | 90,218.20                      | -107,925.76        | 7,770.45          | 12,627.70                        | 17,756,245.89         |
| 3. Other equipment, operating and office equipment  | 6,599,796.38          | 1,263,007.64        | 477,159.26                     | -47,731.36         | -7,211.27         | 7,033.68                         | 8,292,054.33          |
| 4. Prepayments made and assets under construction   | 530,802.28            | 245,814.54          | 0.00                           | 0.00               | -340,708.46       | 0.00                             | 435,908.36            |
|   | <b>40,562,058.10</b>  | <b>2,919,428.21</b> | <b>567,377.46</b>              | <b>-315,287.98</b> | <b>-46,563.20</b> | <b>21,171.15</b>                 | <b>43,708,183.74</b>  |
| <b>III. Interests in affiliated companies</b>   | <b>46,313.11</b>      | <b>0.48</b>         | <b>0.00</b>                    | <b>-4,927.32</b>   | <b>0.00</b>       | <b>0.00</b>                      | <b>41,386.27</b>      |
|   | <b>209,514,710.23</b> | <b>6,210,381.46</b> | <b>481,522.69</b>              | <b>-364,815.30</b> | <b>0.00</b>       | <b>21,921.08</b>                 | <b>215,863,720.16</b> |

| Depreciation and amortisation |                                |     |                      |                   |                                  |                   | Carrying amounts      |                      |                      |
|-------------------------------|--------------------------------|-----|----------------------|-------------------|----------------------------------|-------------------|-----------------------|----------------------|----------------------|
| 1.1.2025                      | Changes in consolidation scope |     | Additions            | Disposals         | Currency translation differences | Reclassifications | 31.12.2025            | 31.12.2025           | 31.12.2024           |
| EUR                           | EUR                            | EUR | EUR                  | EUR               | EUR                              | EUR               | EUR                   | EUR                  | EUR                  |
| 198,020.25                    | 0.00                           |     | 598,297.00           | 0.00              | 0.00                             | 4,644.00          | 800,961.25            | 1,217,784.13         | 1,219,385.16         |
| 19,790,187.17                 | 1,245,564.20                   |     | 3,283,554.86         | 0.00              | 313.44                           | -4,644.00         | 24,314,975.67         | 8,525,648.23         | 9,276,664.57         |
| 73,744,848.87                 | -955,421.40                    |     | 14,012,364.60        | 0.00              | 0.00                             | 0.00              | 86,801,792.07         | 50,201,504.42        | 64,324,370.26        |
| 0.00                          | 0.00                           |     | 0.00                 | 0.00              | 0.00                             | 0.00              | 0.00                  | 251,484.38           | 352,862.74           |
| <b>93,733,056.29</b>          | <b>290,142.80</b>              |     | <b>17,894,216.46</b> | <b>0.00</b>       | <b>313.44</b>                    | <b>0.00</b>       | <b>111,917,728.99</b> | <b>60,196,421.16</b> | <b>75,173,282.73</b> |
| 8,202,640.20                  | 0.00                           |     | 539,952.62           | -44,189.22        | 348.62                           | 0.00              | 8,698,752.22          | 8,525,222.94         | 8,279,829.13         |
| 12,639,002.39                 | 90,218.20                      |     | 991,925.96           | -20,465.06        | 6,252.99                         | 0.00              | 13,706,934.48         | 4,049,311.41         | 4,309,987.72         |
| 5,132,642.88                  | 477,159.26                     |     | 869,484.80           | -27,059.74        | 4,606.93                         | 0.00              | 6,456,834.13          | 1,835,220.20         | 1,467,153.50         |
| 0.00                          | 0.00                           |     | 0.00                 | 0.00              | 0.00                             | 0.00              | 0.00                  | 435,908.36           | 530,802.28           |
| <b>25,974,285.47</b>          | <b>567,377.46</b>              |     | <b>2,401,363.38</b>  | <b>-91,714.02</b> | <b>11,208.54</b>                 | <b>0.00</b>       | <b>28,862,520.83</b>  | <b>14,845,662.91</b> | <b>14,587,772.64</b> |
| <b>0.00</b>                   | <b>0.00</b>                    |     | <b>0.00</b>          | <b>0.00</b>       | <b>0.00</b>                      | <b>0.00</b>       | <b>0.00</b>           | <b>41,386.27</b>     | <b>46,313.11</b>     |
| <b>119,707,341.76</b>         | <b>857,520.26</b>              |     | <b>20,295,579.84</b> | <b>-91,714.02</b> | <b>11,521.98</b>                 | <b>0.00</b>       | <b>140,780,249.82</b> | <b>75,083,470.34</b> | <b>89,807,368.48</b> |



# **GROUP MANAGEMENT REPORT**

for the financial year from 1 January to 31 December 2025

**BoldR Group GmbH, Leutenberg**

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## **A. Basis of the Group**

BoldR Group GmbH is entered in the commercial register of the District Court of Jena, Germany, under registration number HRB 515464, with its business address at c/o Rameder Anhängerkupplungen und Autoteile GmbH, Am Eichberg Flauer 1, 07338 Leutenberg, Germany.

As at 31 December 2025, in addition to BoldR Group GmbH as the parent company, the Group comprised the following companies:

Beeken Fahrzeugteile GmbH, Apen, Germany  
BilX Nordic AB, Halmstad, Sweden  
Dragkrok 1 Norden AB, Halmstad, Sweden  
France Attelage S.A.S., Roncq, France  
Pose Attelage Sud, Roncq, France  
Pose Attelage Nord, Roncq, France  
BoldR Group MidCo GmbH, Leutenberg (Munchwitz), Germany  
ELSA Group s.r.o., Prague, Czech Republic  
Janssen Anhängerkupplungen GmbH, Korschenbroich, Germany  
Koukkupaja Oy, Oulu, Finland  
Kupplung vor Ort GmbH, Pilsting, Germany  
Krokverkstad Sverige AB, Upplands Väsby, Sweden (\*)  
Rameder Anhängerkupplungen und Autoteile GmbH, Leutenberg/Munchwitz, Germany  
rameder. Anhängerkupplungen Swiss GmbH, Neuenhof, Switzerland  
rameder. Vetokoukku Suomi Oy, Helsinki, Finland  
Rameder Sweden Holding AB, Halmstad, Sweden  
Transportsysteme 24 GmbH, Pößneck, Germany  
Enganches y Remolques Aragón S.L., Zaragoza, Spain

The company marked with (\*) was liquidated during the financial year under review and has no longer formed part of the scope of consolidation since 5 December 2025.

Dragkrok 1 Norden AB remains in liquidation. The company continues to be fully consolidated.

The companies Pose Attelage Nord and Pose Attelage Sud, both based in Roncq, are wholly owned subsidiaries of France Attelage SAS.

In 2024, a 60% interest in Enganches y Remolques Aragón S.L was acquired. The company specialises in the manufacture and distribution of towbars and vehicle accessories and holds significant market shares in Spain.

Within the Group, BoldR Group GmbH performs typical holding company functions. The purpose of BoldR Group GmbH is the acquisition, holding, management and disposal of interests in companies of any legal form in Germany and abroad, including interests in property companies, as well as the provision for remuneration of management services, administrative services, central service functions (e.g. strategic, M&A-related, administrative and/or commercial services), and services relating to debt financing and equity raising for companies in all industrial sectors, but in particular in the area of trading in automotive spare parts and accessories, in each case in its own name and for its own account.

The economically most significant company within the Group is Rameder Anhängerkupplungen und Autoteile GmbH, based in Leutenberg / Munschwitz district. This is also the location of the logistics centre. The main focus of the Group's business activities is the sale and installation of towbars and other automotive transport solutions such as roof racks, roof boxes and bicycle carriers. The service business is becoming increasingly important.

The Group operates primarily in Germany, Austria, France, Finland, Sweden and Spain, as well as to a lesser extent in other EU countries and Switzerland. Revenue is generated primarily through online sales channels and is concentrated mainly in the period from March to September.

The most significant financial performance indicators used to manage the Group and the companies are (Group) revenue and (Group) EBITDA. There are no significant non-financial performance indicators.

## **B. Report on the economic position**

### **1. Macroeconomic and sector-specific trends**

#### Macroeconomic trends

Global economic trends in 2025 continued to be characterised by a high degree of geopolitical volatility. In particular, the escalation of tensions in the Middle East (Iran conflict) and the ongoing war in Ukraine led to renewed uncertainty in global markets. These crises disrupted supply chains and caused fluctuations in commodity markets, thereby dampening economic recovery in Europe (source: International Monetary Fund (IMF), World Economic Outlook Update, January 2026). In addition, the reorientation of trade policy in the USA following the presidential elections there created uncertainty in global export markets, placing particular pressure on the export-oriented German automotive industry (source: ifo Institute, Economic Forecast Winter 2025/2026).

Consumer prices in Germany increased by an average of 2.2% in 2025 compared with 2024 (source: Federal Statistical Office (Destatis), Press Release No. 018 dated 15 January 2026). The inflation rate thereby stabilised further at a significantly lower level than in 2023 (5.9%) and was slightly below the 2024 figure (2.2%) (source: Destatis, Specialist Series 17, Series 7, 2026). In December 2025, the inflation rate – measured as the change in the Consumer Price Index (CPI) compared with the same month of the previous year – stood at +1.8% (source: Destatis, Consumer Price Index – Monthly Results, January 2026). It therefore eased slightly towards the end of the year after having risen temporarily in the previous year due to base effects in energy prices.

Consumer prices in France increased by an average of 0.9% in 2025 compared with 2024. The inflation rate was therefore lower than in 2024 (+2.0%) and significantly lower than in 2023 (+4.9%). In December 2025, the inflation rate stood at +0.8% compared with the same month of the previous year, indicating a continuation of the moderate price trend (source: Institut national de la statistique et des études économiques (INSEE), Informations Rapides No. 8 dated 15 January 2026 (“En 2025, nouveau ralentissement des prix à la consommation en moyenne annuelle — Prix à la consommation — moyennes annuelles (IPC) — année 2025”) and Informations Rapides No. 7 dated 15 January 2026 (“En décembre 2025, les prix à la consommation augmentent de 0,1 % sur un mois et de 0,8 % sur un an — Indice des prix à la consommation — résultats définitifs (IPC) — décembre 2025”); available at [www.insee.fr](http://www.insee.fr).)

In Spain, the harmonised inflation rate averaged +2.7% in 2025 (previous year: +2.9%). The decline continued to be influenced by the stabilisation of energy costs and the normalisation of tax policy regarding basic foodstuffs (source: Instituto Nacional de Estadística (INE), Press Releases “Índice de Precios de Consumo (IPC). Índice de Precios de Consumo Armonizado (IPCA)” for the months January to December 2025 (final results, respective publication dates); summary Press Release “IPC/IPCA Diciembre 2025” dated 15 January 2026; available at [www.ine.es](http://www.ine.es))

This more moderate inflation trend led to a further stabilisation of procurement prices in 2025. Core inflation (excluding energy and food) in Germany averaged 2.8% in 2025 (source: Federal Statistical Office (Destatis),

Press Release No. 019/26 dated 22 January 2026, "Inflation rate in 2025 at +2.2%" (final annual results); cited in: Deutsche Bundesbank, Monthly Report January 2026, section on price developments in Germany). Services in particular recorded an above-average increase of +3.5% (source: Federal Statistical Office (Destatis), Press Release No. 019/26 dated 22 January 2026, "Inflation rate in 2025 at +2.2%" (final annual results Consumer Price Index)).

The average unemployment rate in 2025 increased by 0.3 percentage points to 6.3%. Despite the weak economy, the labour market remained quantitatively robust, although structurally affected by demographic change (source for unemployment rate: Federal Employment Agency, Press Release No. 02/2026 dated 7 January 2026, "Annual Review 2025"; and monthly report "The Labour and Training Market in Germany – December and Year 2025". Source for structural assessment: Institute for Employment Research (IAB), Short Report 19/2025 dated 24 September 2025: "IAB Forecast 2025/2026: Fiscal Policy Supports Economy and Labour Market").

### Sector trends

In 2025, a total of 2.9 million passenger cars were newly registered in Germany, representing a slight increase of 1.4% compared with the previous year. The increase was largely driven by private new registrations (+5.1%), while the share of commercial registrations declined slightly (source: Federal Motor Transport Authority (KBA), Press Release No. 01/2026 – Vehicle Registrations in December 2025 – Annual Review, Flensburg, 6 January 2026). By comparison, the number of new registrations in 2024 amounted to 2.8 million passenger cars, which represents a decrease of 1.0% compared with the previous year (source: KBA, Press Report No. 01/2025 - Press Release No. 01/2025 – Vehicle Registrations in December 2024 – Annual Review, Flensburg, 6 January 2025). The recovery in 2025 was supported by stabilisation of supply chains, but remained below long-term expectations due to the interest rate environment (source: German Association of the Automotive Industry (VDA), Annual Report 2024 / 2025 edition; VDA, Automobil-Insight 2025 – The German Passenger Car Market, Berlin 2026). The proportion of commercial new registrations remained almost stable at 66.1% (-0.6% compared to previous year), while private new registrations with a share of 33.6% recorded a significant increase of 5.1% (source: KBA, Press Release No. 01/2026 – Vehicle Registrations in December 2025 – Annual Review, Flensburg, 6 January 2026).

The market for towbars and automotive transport solutions remained fundamentally stable and continued to benefit from the ongoing growth of camping and domestic tourism: with around 44.7 million overnight stays at German campsites, camping tourism in 2025 recorded an increase of 4.2% compared to the previous year; domestic overnight stays overall increased to 413.7 million (+0.7%) and together with foreign overnight stays, which reached 497.5 million, achieved a new all-time high (source: Federal Statistical Office [Destatis], Press Releases No. 046/2026 of 11 February 2026 and No. N020/2026 of 30 March 2026). Demand for vehicle-specific transport solutions remained robust despite economic uncertainty. The independent auto parts market in Germany recorded nominal growth of 3.6% in 2025 compared to the previous year, with over 70% of industry players being able to increase their sales, and workshop utilization amounting to around 90% (source: German Association of Car Parts Trade [GVA], Statement on the economic situation 2025 dated 5 February 2026).

## 2. Research and development

The Group companies do not carry out any research activities. The Group's development activities relate in particular to the continuous further development of the online shops and other software used. In this context, third-party services, especially software developers, are also utilised. Enganches y Remolques Aragón S.L develops its own products (transport solutions).

The development costs capitalised during the financial year under review (EUR 671 thousand; previous year: EUR 1,417 thousand) as a proportion of total R&D costs (EUR 1,659 thousand; previous year: EUR 1,970 thousand) represented a capitalisation ratio of 40%. The related amortisation amounted to EUR 598 thousand during the reporting period (previous year: EUR 198 thousand).

## 3. Business performance

The Group's business performance in 2025 was characterised by a high degree of operational dynamism, which was, however, overshadowed by significant external and internal burdens. While the strategic positioning as a fully vertically integrated service provider in Europe was further strengthened through the full integration of Aragón S.L., a serious cyber-attack and structural bottlenecks in the labour market resulted in a deviation from the original growth targets.

The 2025 financial year was significantly affected by a serious cyber-attack in the second half of the year. This incident led to a temporary but far-reaching impairment of IT-supported business processes. In particular, the e-commerce platforms, warehouse management software and interfaces for logistics processing were affected. Through the immediate activation of crisis management procedures and the implementation of comprehensive forensic and recovery measures, a complete operational shutdown was avoided. Nevertheless, the temporary unavailability of the online shops and delays in supply chain processes resulted in noticeable losses of revenue in the core market (monthly reporting December 2025).

The labour market remained tight in 2025, with the shortage of blue-collar skilled workers proving to be a critical obstacle to growth for the Group.

A further key aspect of business performance was the difficult recruitment situation for blue-collar employees ([www.iwkoeln.de](http://www.iwkoeln.de), <https://www.kfzgewerbe.de/presse/pressesprecher-service/musterpresstexte>). Despite stable demand for installation services relating to towbars and transport systems, capacity at the installation points could not be expanded as planned. The sector-wide shortage of qualified motor vehicle mechanics and technicians slowed the recruitment process, thereby limiting growth potential in the high-margin service business. To manage this risk, the Group is intensifying its target-group-specific marketing activities and making increased use of suitable communication and recruitment channels, in particular social networks (e.g. Facebook) and external recruitment consultants (headhunters).

A key milestone in securing the Group's long-term future was the successful refinancing of existing liabilities completed in September 2025. The money market loans of BoldR Group GmbH and affiliated companies, originally due for repayment on 22 January 2026 and amounting in total to EUR 130,750 thousand, were refinanced ahead of schedule. For this purpose, the Group successfully placed a Nordic Market Bond on the capital market. In addition, a new revolving credit facility (RCF) amounting to EUR 15 million was arranged, which had already been available prior to the cyber-attack and significantly strengthened the Group's liquidity reserve. This reorganisation of the financing structure eliminated refinancing risk and provides the Group with a stable long-term basis for further expansion.

EBITDA amounted to EUR 12,643 thousand (previous year: EUR 17,273 thousand). Despite these operational hurdles, the Group achieved year-on-year revenue growth of +7.3% compared during the reporting year. Key drivers of this growth were the expansion of the service network and increased marketing investments in all core markets. With regard to the key performance indicator EBITDA (earnings before interest, tax, depreciation and amortisation), the target for the 2025 reporting year of a significant increase compared with the 2024 financial year was not achieved, among other factors as a consequence of the exceptional effects.

In summary, however, it can be stated that the Group held its ground in an extremely challenging environment. Notwithstanding these considerable external pressures and geopolitical uncertainty, the operating business continues to prove exceptionally stable, profitable and cash-generative. The Group's ability to generate positive cash flows from operating activities even under crisis conditions underlines the resilience of its business model and forms the basis for the continuation of its expansion strategy in 2026.

### 3. Results of operations

The Group's results of operations in the 2025 financial year were characterised by opposing developments. While revenue increased compared with the previous year, a disproportionate rise in costs and extraordinary burdens, particularly as a result of the cyber-attack, led to a significant deterioration in operating profit and the Group's net result for the year.

Revenue grew to EUR 169,462 thousand in the 2025 financial year (previous year: EUR 163,609 thousand), representing an increase of 3.6%. Revenue growth varied by region. While the Spanish market in particular recorded significant growth due to the first-time full-period consolidation of Enganches y Remolques Aragón S.L, revenue in the established core markets developed in a largely stable to moderately growing manner. Revenue is presented by geographical market, by revenue category and by business activity.

| Revenue by region | 2025 in<br>EUR thousand | Percentage<br>share | 2024 in<br>EUR thousand | Percentage<br>share | Year-on-year change |           |
|-------------------|-------------------------|---------------------|-------------------------|---------------------|---------------------|-----------|
|                   |                         |                     |                         |                     | EUR thousand        | %         |
| Germany           | 74,294                  | 44%                 | 73,472                  | 45%                 | 822                 | 1%        |
| France            | 30,852                  | 18%                 | 31,298                  | 19%                 | -446                | -1%       |
| Finland           | 8,852                   | 5%                  | 8,622                   | 5%                  | 230                 | 3%        |
| Austria           | 7,738                   | 5%                  | 7,753                   | 5%                  | -15                 | 0%        |
| Sweden            | 8,618                   | 5%                  | 8,584                   | 5%                  | 34                  | 0%        |
| Spain             | 22,932                  | 14%                 | 21,888                  | 13%                 | 1,044               | 5%        |
| Other countries   | 16,176                  | 10%                 | 11,992                  | 7%                  | 4,184               | 35%       |
| <b>Total</b>      | <b>169,462</b>          | <b>100%</b>         | <b>163,609</b>          | <b>100%</b>         | <b>5,853</b>        | <b>4%</b> |

By revenue category, 92% of revenue related to sales of goods and 8% to services. Revenue from services increased disproportionately by 18%, reflecting in particular the further expansion of the service and installation business. Revenue reductions increased compared with the previous year, primarily due to higher discounts, bonuses and reversals granted in the end-customer business.

| Revenue by area of activity | Year-on-year change  |                  |                      |                  |              |           |
|-----------------------------|----------------------|------------------|----------------------|------------------|--------------|-----------|
|                             | 2025 in EUR thousand | Percentage share | 2024 in EUR thousand | Percentage share | EUR thousand | %         |
| Goods revenue               | 155,117              | 92%              | 149,847              | 92%              | 5,270        | 4%        |
| Service revenue             | 14,369               | 8%               | 12,129               | 7%               | 2,240        | 18%       |
| Other revenue               | 3,421                | 2%               | 3,776                | 2%               | -355         | -9%       |
| Deductions from revenue     | -3,445               | -2%              | -2,143               | -1%              | -1,302       | 61%       |
| <b>Total</b>                | <b>169,462</b>       | <b>100%</b>      | <b>163,609</b>       | <b>100%</b>      | <b>5,853</b> | <b>4%</b> |

Revenue is generated through the three sales channels B2B (business customer business), B2C (end-customer business) and Market Places (MP). In the 2025 financial year, the segments developed as follows:

The B2B sales channel remained the largest sales channel, with revenue of EUR 81,473 thousand (previous year: EUR 78,650 thousand) and a share of 48.1% (previous year: 48.1%). Revenue increased by EUR 2,823 thousand or 3.6% compared with the previous year.

In the B2C business, revenue of EUR 69,942 thousand was generated (previous year: EUR 67,778 thousand), corresponding to a share of 41.3% (previous year: 41.4%). Compared with the previous year, this represents an increase of EUR 2,164 thousand or 3.2%.

The Market Places (MP) sales channel contributed EUR 18,045 thousand (previous year: EUR 17,181 thousand), or 10.6% (previous year: 10.5%), to total revenue and recorded growth of EUR 864 thousand or 5.0%.

The relationship between the sales channels changed only insignificantly compared with the previous year.

|               | Year-on-year change  |                  |                      |                  |              |           |
|---------------|----------------------|------------------|----------------------|------------------|--------------|-----------|
|               | 2025 in EUR thousand | Percentage share | 2024 in EUR thousand | Percentage share | EUR thousand | %         |
| B2B           | 81,475               | 48%              | 77,120               | 47%              | 4,355        | 6%        |
| B2C           | 69,942               | 41%              | 68,998               | 42%              | 945          | 1%        |
| Market Places | 18,045               | 11%              | 17,492               | 11%              | 553          | 3%        |
| <b>Total</b>  | <b>169,462</b>       | <b>100%</b>      | <b>163,609</b>       | <b>100%</b>      | <b>5,853</b> | <b>4%</b> |

Changes in inventories of finished goods and work in progress had a positive impact on earnings of EUR +199 thousand in the reporting year (previous year: EUR -3,799 thousand). The positive inventory change is attributable to a normalisation of inventory levels following the reduction in the previous year (primarily due to PPA effects) and to stabilised inventory management. The total operating revenue of the Group therefore increased to EUR 169,661 thousand (previous year: EUR 159,809 thousand).

Other operating income amounted to EUR 1,501 thousand (previous year: EUR 1,779 thousand). This includes insurance and compensation income, income from currency translation and prior-period income of minor significance.

The cost of materials decreased to EUR 80,269 thousand (previous year: EUR 80,784 thousand). The materials cost ratio improved to 47.3% (previous year: 50.6%). This development is attributable in particular to improved purchasing conditions, economies of scale resulting from increased sales volumes, and a changed product and revenue structure. Gross profit rose accordingly to EUR 90,892 thousand (previous year: EUR 80,805 thousand).

Personnel expenses increased disproportionately in the 2025 financial year to EUR 31,963 thousand (previous year: EUR 26,448 thousand). The ratio of personnel expenses to total operating revenue rose to 18.8% (previous year: 16.5%). The increase is attributable primarily to the growth in the average number of employees, particularly in connection with the expansion of the installation points, as well as to general wage and salary adjustments and one-off payments. The number of employees increased from 579 to 691 as at the reporting date.

Depreciation and amortisation amounted to EUR 20,296 thousand (previous year: EUR 18,713 thousand) and related mainly to scheduled amortisation of goodwill. The increase resulted in particular from intangible assets capitalised for the first time in the previous year and from the purchase price allocations of past business acquisitions.

Other operating expenses increased significantly to EUR 46,286 thousand (previous year: EUR 37,083 thousand). The increase is attributable primarily to higher marketing and distribution costs, increased cost of sales and higher occupancy costs resulting from the opening of a new warehouse. In addition, increased IT expenses, including in connection with additional IT security measures, contributed to this development. In addition, higher expenses from currency translation and prior-period expenses had an adverse effect on earnings.

The financial result deteriorated to EUR –14,785 thousand (previous year: EUR –13,462 thousand). This was due in particular to the significant decline in other interest and similar income, while interest expenses changed only slightly compared with the previous year.

Taxes on income amounted to EUR 1,776 thousand (previous year: EUR 2,733 thousand) and are slightly higher than the previous year's level. This figure includes income from deferred taxes amounting to EUR 606 thousand (previous year: EUR 929 thousand).

After taxes, the Group recorded a net loss for the year of EUR –24,376 thousand (previous year: EUR –17,750 thousand). The deterioration in earnings is attributable primarily to the exceptional burdens arising from the cyber-attack, the increase in personnel expenses and the significantly higher other operating expenses.

#### 4. Financial position

The development of the Group's cash flows is presented in detail in the consolidated cash flow statement included in the consolidated financial statements. The following analysis of the financial position summarises the key developments relating to liquidity and financing during the financial year.

The Group's financial position remained sound throughout the 2025 financial year despite the operational burdens. At all times, the Group was able to meet its financial obligations as they fell due.

Cash flow from operating activities amounted to EUR 6,842 thousand in the financial year under review (previous year: EUR 15,552 thousand). The decline compared with the previous year is attributable primarily to the increased consolidated net loss for the year, which was significantly affected by extraordinary burdens arising from the cyber-attack as well as increased personnel and other operating expenses. Offsetting effects resulted from non-cash depreciation and amortisation amounting to EUR 20,296 thousand, changes in working capital and the adjustment of the financial result. Overall, operating cash flow remained positive.

Cash flow from investing activities amounted to EUR -7,180 thousand in the financial year under review (previous year: EUR -16,577 thousand), of which EUR -6,067 thousand related to investments in intangible and tangible fixed assets (previous year: EUR -7,044 thousand) and EUR -1,130 thousand (previous year: EUR -11,114 thousand) to payments for additions to the scope of consolidation. During the financial year, the payments related to the acquisition of additional interests in Janssen Anhängerkupplungen GmbH; in the previous year, they related to the acquisition of the majority interest in Enganches y Remolques Aragón S.L, net of acquired cash and cash equivalents.

For 2026, an investment commitment exists amounting to EUR 2,441 thousand relating to the acquisition of minority interests in Janssen Anhängerkupplungen GmbH.

As a result of the acquisition of Enganches y Remolques Aragón S.L, an investment commitment exists relating to deferred purchase price components amounting to EUR 2,100 thousand, payable in 2029.

Cash flow from financing activities amounted to EUR 4,700 thousand in the financial year under review (previous year: EUR -3,225 thousand) and primarily comprises inflows from equity contributions by shareholders of the parent company (EUR 30,000 thousand) and interest payments (EUR -14,592 thousand).

As a result of the cash flow development described above, cash and cash equivalents increased during the financial year under review, from EUR 4,378 thousand to EUR 8,875 thousand. In addition, as at the reporting date the Group had a revolving credit facility (RCF) with a volume of EUR 15 million, which had only been utilised to a limited extent and represented an additional liquidity reserve.

A key milestone for the Group's financial position was the successful completion of the restructuring of Group financing in September 2025. The previously short-term loan liabilities amounting to EUR 130,750 thousand were fully refinanced. They were replaced by the issuance of a long-term Nordic Market Bond with a volume of EUR 110,000 thousand and the establishment of the above-mentioned RCF. These measures sustainably eliminated refinancing risk and aligned the Group's financing structure on a long-term basis.

Overall, the Group's financial position as at the reporting date can be regarded as stable. The existing liquidity resources, the positive generation of operating cash flow and the long-term secured financing structure provide a sound basis for further business development and growth.

The financial position described is closely linked to the Group's asset structure. The high proportion of intangible assets, in particular goodwill arising from previous business acquisitions, results in substantial non-cash amortisation charges that burden the result for the period. However, these amortisation charges do not affect liquidity and explain the divergence between the negative consolidated result and the continued positive generation of operating cash flow. The long-term financing structure takes this asset structure into account and ensures the Group's financial flexibility.

#### **Off-balance-sheet obligations**

Other financial obligations arising from lease and rental agreements amounted to EUR 14,240 thousand as at the reporting date (previous year: EUR 15,277 thousand). Outstanding commitments arising from investment obligations and open orders amount to EUR 12,302 thousand (previous year: EUR 19,439 thousand).

No risks to the Group's net assets, financial position or results of operations are derived from these obligations.

## 5. Net assets position

The Group's net assets position as at 31 December 2025 is characterised primarily by its acquisition-driven business model and the resulting high proportion of intangible assets. Total assets amounted to EUR 154,554 thousand as at the reporting date (previous year: EUR 166,041 thousand). The decrease in total assets is attributable primarily to scheduled amortisation of intangible assets, in particular goodwill, as well as the reduction of individual asset positions.

### Analysis of the asset structure:

| <b>ASSETS</b>                 | <b>Balance sheet as at<br/>31 December 2025</b> |              | <b>Balance sheet as at<br/>31 December 2024</b> |              | <b>Year-on-year<br/>change</b> |             |
|-------------------------------|---|--------------|---|--------------|--------------------------------|-------------|
|                               | <b>EUR thousand</b>                             | <b>%</b>     | <b>EUR thousand</b>                             | <b>%</b>     | <b>EUR thousand</b>            | <b>%</b>    |
| Intangible fixed assets       | 60,196  | 38.9         | 75,173  | 45.3         | -14,977                        | -19.9       |
| Tangible fixed assets         | 14,846  | 9.6          | 14,588  | 8.8          | 258                            | 1.8         |
| Financial assets              | 41  | 0.0          | 46  | 0.0          | -5                             | -10.0       |
| Inventories                   | 23,356  | 15.1         | 22,762  | 13.7         | 594                            | 2.6         |
| Receivables                   | 5,922   | 3.8          | 5,048   | 3.0          | 874                            | 17.3        |
| Other assets                  | 7,761   | 5.0          | 5,420   | 3.3          | 2,341                          | 43.2        |
| Securities                    | 1,992   | 1.3          | 942   | 0.6          | 1,050                          | 111.5       |
| Cash balances                 | 6,883   | 4.5          | 3,436   | 2.1          | 3,447                          | 100.3       |
| Prepaid expenses              | 1,147   | 0.7          | 1,728   | 1.0          | -581                           | -33.6       |
| Deficit not covered by equity | 32,410  | 21.0         | 36,897  | 22.2         | -4,487                         | -12.2       |
| <b>Total assets</b>           | <b>154,554</b>                                  | <b>100.0</b> | <b>166,040</b>                                  | <b>100.0</b> | <b>-11,486</b>                 | <b>-6.9</b> |

The Group's asset structure continues to be dominated by intangible fixed assets. As at the reporting date, these amounted to EUR 60,196 thousand (previous year: EUR 75,173 thousand), thus representing the largest proportion of total assets. The decrease of EUR 14,977 thousand is attributable primarily to scheduled amortisation of goodwill amounting to EUR 14,012 thousand. Investments were made predominantly in software and the further development of the online shops.

Tangible fixed assets increased slightly to EUR 14,846 thousand (previous year: EUR 14,588 thousand). Additions were offset by scheduled depreciation and minor reclassifications to intangible fixed assets. Tangible fixed assets consist primarily of operating and office equipment as well as technical equipment for logistics and installation purposes.

Inventories amounted to EUR 23,356 thousand as at the reporting date (previous year: EUR 22,762 thousand). The nominal increase results from the reclassification of a clearing account to provisions; adjusted for this effect, a slight decline is apparent due to improved inventory management and demand-oriented disposition. Valuation continued to be carried out prudently, taking into account write-downs for slow-moving items.

Trade receivables and receivables from affiliated companies increased during the reporting year to EUR 5,922 thousand compared with EUR 5,048 thousand in the previous year. This was attributable primarily to limitations in receivables management resulting from the cyber-attack, as a consequence of which dunning runs could temporarily not be carried out. Following restoration of the affected systems, the dunning process was resumed properly. No significant default risks were identifiable as at the reporting date.

Other assets amounted to EUR 7,761 thousand (previous year: EUR 5,420 thousand) and relate primarily to tax receivables, in particular VAT and wage tax, trade tax and corporation tax receivables.

Cash balances increased to EUR 6,883 thousand (previous year: EUR 3,436 thousand). In addition, as at the reporting date, the Group held current securities amounting to EUR 1,992 thousand (previous year: EUR 942 thousand). Overall, the Group therefore has an adequate liquidity position.

The deficit not covered by equity decreased during the financial year under review by EUR 4,487 thousand to EUR 32,410 thousand. The main reason for this is the shareholder's capital contribution to the parent company's capital reserves during the financial year under review, amounting to EUR 30,000 thousand. This was offset by the consolidated net loss for the reporting year.

The persistently negative equity position reflects the Group's highly debt-financed acquisition and growth model. Accordingly, the accounting equity ratio is not regarded as an independent key management indicator. The Group is managed primarily on the basis of operating profitability (EBITDA), cash flow generation and compliance with the financial covenants agreed contractually with lenders.

Analysis of the capital structure:

|  | Balance sheet as at<br>31 December 2025 |              | Balance sheet as at<br>31 December 2024 |              | Year-on-year<br>change |             |
|--|---|--------------|---|--------------|------------------------|-------------|
| <b><u>EQUITY AND LIABILITIES</u></b>                   | EUR thousand                            | %            | EUR thousand                            | %            | EUR thousand           | %           |
| Negative difference arising from capital consolidation | 31                                      | 0.0          | 40                                      | 0.0          | -9                     | -21.5       |
| Provisions   | 3,686                                   | 2.4          | 6,583                                   | 4.0          | -2,897                 | -44.0       |
| Debt liabilities                                       | 124,188                                 | 80.4         | 133,757                                 | 80.6         | -9,569                 | -7.2        |
| Trade payables   | 13,235                                  | 8.6          | 13,034                                  | 7.8          | 201                    | 1.5         |
| Liabilities to affiliated companies                    | 290                                     | 0.2          | 290                                     | 0.2          | 0                      | -0.1        |
| Other liabilities                                      | 9,738                                   | 6.3          | 9,541                                   | 5.7          | 197                    | 2.1         |
| Deferred tax liabilities                               | 3,385                                   | 2.2          | 2,795                                   | 1.7          | 590                    | 21.1        |
| <b>Total equity and liabilities</b>                    | <b>154,554</b>                          | <b>100.0</b> | <b>166,040</b>                          | <b>100.0</b> | <b>-11,486</b>         | <b>-6.9</b> |

The Group's capital structure continues to be characterised primarily by liabilities to external lenders. As at the reporting date, debt liabilities amounted to EUR 124,188 thousand (previous year: EUR 133,757 thousand). The change is attributable primarily to the restructuring of Group financing carried out during the financial year under review.

The negative difference arising from capital consolidation decreased by EUR 9 thousand to EUR 31 thousand as a result of the scheduled release to income.

Provisions decreased to EUR 3,686 thousand (previous year: EUR 6,583 thousand). The decline relates primarily to other provisions, particularly in connection with performance-related purchase price components arising from previous business acquisitions. Personnel and audit-related provisions remained overall at the previous year's level. Tax provisions decreased by EUR 1,117 thousand.

Trade payables amounted to EUR 13,235 thousand (previous year: EUR 13,034 thousand) and thereby remained largely stable. Other liabilities increased to EUR 9,738 thousand (previous year: EUR 9,541 thousand), mainly due to debit balances on supplier accounts.

Deferred tax liabilities increased to EUR 3,385 thousand (previous year: EUR 2,795), in particular due to scheduled amortisation of assets capitalised as part of purchase price allocation.

Overall, the Group's asset and capital structure as at the reporting date can be regarded as orderly. Despite the negative equity position shown on the balance sheet, the Group has an adequate liquidity base and a long-term financing structure.

## **6. Overall assessment**

The management assesses the Group's development in the 2025 financial year as overall stable against the backdrop of a challenging economic environment. Despite significant external and internal burdens, particularly the cyber-attack that occurred during the reporting year and structural bottlenecks in the labour market, the Group succeeded in maintaining its market position in its key core markets and generated operating cash flows from operating activities.

As in previous years, the consolidated net result for the year was significantly burdened by the high level of scheduled amortisation of goodwill as well as by interest expenses resulting from the Group's predominantly debt-financed structure and was therefore negative. However, these effects do not contradict the Group's operational performance capability, which is reflected in particular in cash flow generation and profitability before depreciation and amortisation.

The shareholder's capital contribution to the capital reserves during the financial year under review, amounting to EUR 30,000 thousand, led to a significant reduction in the deficit not covered by equity. The continuing negative equity position reflects the Group's business model, which is based on a highly debt-financed acquisition and growth strategy. Accordingly, the accounting equity ratio is not regarded as an independent key management indicator.

Instead, the Group is managed on the basis of operational performance indicators, sustainable cash flow generation and compliance with the financial covenants contractually agreed with lenders. Although the target figures for revenue and EBITDA planned for the 2025 financial year were not achieved due to the exceptional effects described above, these key performance indicators nevertheless served as the central basis for the operational and financial management of the Group.

Overall, the management considers the Group to be financially sound as at the reporting date. The successful restructuring of financing implemented during the financial year, the existing liquidity resources and the robust operational base provide a solid foundation for the Group's further development and growth. The management therefore looks forward to the coming financial year with confidence.

## **C. Forecast, risk and opportunities report**

### **1. Forecast report**

The economic and geopolitical environment will continue to be characterised by uncertainty during the 2026 financial year. Given this, the Group remains focused on prudent, liquidity-oriented corporate management. The successful restructuring of financing implemented during the 2025 financial year and the measures taken following the cyber-attack to stabilise and strengthen the IT infrastructure provide a solid basis for further business development and growth.

To ensure financial stability, the Group maintains detailed short-term liquidity planning (13-week liquidity planning) and a rolling cash flow forecast. These plans are based on conservative assumptions and also take potential deviations from expected business development into account. On this basis, the management assumes that the Group's liquidity will be sufficient during the forecast period to meet ongoing financial obligations.

Operationally, the focus during the 2026 financial year is on the further stabilisation and targeted expansion of the service and installation business. After business performance in 2025 was affected by exceptional external factors and structural personnel bottlenecks, the Group expects a gradual normalisation of operational conditions during the current financial year. The measures initiated in the area of recruitment and employee retention are intended to contribute to the gradual elimination of existing capacity restrictions.

A key strategic milestone within the forecast period through to May 2027 is the planned completion of the full acquisition of Enganches y Remolques Aragón S.L. Under the agreed call option, the acquisition of the remaining 40% of the shares is planned. The final purchase price for this tranche will be determined on the basis of contractually defined key figures, which will only be finally available once the annual financial statements of Aragón S.L. as at March 2027 have been approved. As the exercise of the option and the associated payment will only occur after this point in time, this matter is reflected in the current financial and liquidity planning with appropriate prudence. In light of the successful integration achieved to date and the positive operational performance of Aragón S.L., this step is currently regarded as strategically sensible and value-enhancing for the Group.

The business plans for the 2026 financial year were reviewed taking into account the experience gained in the previous year and were based on prudent assumptions. Identified risk factors were deliberately taken into consideration. Given this, the Group expects a positive trend in revenue and EBITDA for the 2026 financial year (with strong increases expected in each case) compared with the previous year, which was burdened by exceptional effects.

Overall, the management expects the Group to achieve operational stabilisation during the 2026 financial year and to further strengthen its earnings and cash flow base. Further performance will depend in particular on the course of macroeconomic conditions and the successful implementation of the planned operational measures.

## **2. Risk report**

### Risk management objectives and methods

The Group has implemented measures to ensure risk identification, risk analysis and risk communication. Key elements of the risk management system are an internal monitoring system and a controlling and early warning system. The Group has extensive planning and control instruments in place to identify business risks at an early stage and to implement effective countermeasures. Probability of occurrence and impact are generally classified into the categories “low”, “medium” and “high”.

### Supplier risks

To identify potential consequences of global economic developments on the procurement side at an early stage, the central purchasing department of the Rameder Group remains in constant contact with suppliers in order to be able to respond immediately to any emerging bottlenecks. In addition, the supplier portfolio has been expanded to enable a faster switch to alternative sources of supply.

The ability of suppliers to deliver is safeguarded by a high degree of flexibility in the disposition of alternative products (risk: low; previous year: no risk).

### Price change, default and liquidity risks

To finance the Group, primary financial instruments with variable interest rates are used, in particular a bond based on 3-month Euribor and a revolving credit facility (RCF) with variable interest rates.

The variable interest rates give rise to interest rate risk due to fluctuating future interest payments. The management continuously monitors the interest markets and the Group's interest-fixing structure. Derivative financial instruments to hedge interest rate risks are not used at present.

No default risk exists in relation to the aforementioned financial liabilities. The Group addresses liquidity risk by maintaining adequate liquidity reserves and committed unused credit lines.

### Environmental, sector and competitive risks

The macroeconomic risks relevant to the Group are primarily reflected in economic developments. Despite the recently observable stabilisation tendencies and moderate economic recovery,<sup>1</sup> there remains a risk of renewed economic downturns due to the war in Ukraine and the Iran conflict (cf. German Federal Ministry for Economic Affairs and Energy (BMWE), “The Economic Situation in Germany in March 2026”, Schlaglichter der

Wirtschaftspolitik, Monthly Report 04/2026, published on 27 March 2026; Deutsche Bundesbank, Forecast for the German Economy (December 2025)).

A deterioration in the overall environment could jeopardise the achievement of revenue and earnings targets.

Higher tariffs and continuing price increases, particularly in the energy and services sectors,<sup>1</sup> may lead to a further reduction in demand and thereby adversely affect revenue growth (cf. Federal Statistical Office (Destatis), Press Release on the Consumer Price Index April 2026, published on 13 May 2026; German Federal Ministry for Economic Affairs and Energy (BMWE), “The Economic Situation in Germany in March 2026”, Schlaglichter der Wirtschaftspolitik, Monthly Report 04/2026, published on 27 March 2026).

However, such risks are identified promptly through regular market and environmental monitoring, regular monthly management reporting, monitoring of forecast reporting and regular meetings with management and the Advisory Board, and appropriate countermeasures are implemented, so that the risks in these areas can be classified as low.

A further risk lies in the occasionally unpredictable delivery capability of suppliers. We counteract supply bottlenecks with a high degree of flexibility in the disposition of alternative products. The management assesses this risk as low (previous year: low).

#### Product risks

The Group’s future development and growth depends to a significant extent on presenting innovative products at market-oriented prices. To this end, the market is continuously monitored with regard to new vehicle models. The continuous development of new vehicle-specific towbars for current passenger car and commercial vehicle models contributes to safeguarding the Group’s market position. Given a stable market for new passenger car registrations and a growing stock of leisure vehicles in Germany,<sup>1</sup> the risk in this area continues to be assessed as low (previous year: low) (cf. KBA, Press Release No. 01/2026 “Vehicle registrations in December 2025 – annual review”, published on 6 January 2026; KBA, Press Release No. 23/2025 “One million motorhomes in Germany”, published on 28 May 2025; Research Nester, “Towbar market – market size and market share, growth trends through 2035”, February 2026).

#### Financing and liquidity risks

Compared with the previous year, financing risk has decreased significantly. The material uncertainty described in the previous year concerning the loans due on 22 January 2026 was fully eliminated through the successful restructuring of Group financing in September 2025. The Group achieved long-term stabilisation through the issuance of a Nordic Market Bond and the arrangement of a new revolving credit facility (RCF).

The utilisation of financing continues to require compliance with certain contractually agreed financial covenants. All covenants were complied with as at the reporting date. Current planning calculations show a significant buffer for the RCF covenants, so that the risk of breaching these key figures is classified as low. Nevertheless, compliance is monitored closely through ongoing controlling measures in order to enable an immediate response in the event of unforeseen deviations.

The management assesses these risks as low (previous year: high).

#### IT and cyber risks

Following the cyber-attack that occurred in 2025, the Group fully addressed the incident and completely restored its operating systems. As a result of this event, the Group has emerged with a significantly more robust IT security architecture. Comprehensive system-hardening measures were implemented, including new endpoint protection systems, stricter identity verification (MFA) and optimised backup strategies. Risk early-warning capabilities were significantly improved through a continuous monitoring system. Due to the protective barriers and processes now implemented, the management considers the risk from cyber-attacks to have been successfully mitigated and controlled in comparison with sector standards. The management assesses this risk as low (previous year: low).

#### Personnel risks

The shortage of skilled labour, particularly qualified motor vehicle mechatronics technicians and blue-collar technical personnel, remains a relevant risk for the growth rate of the service business.<sup>1</sup> The Group addresses this risk by positioning itself as an attractive employer and through a specific employee development and retention plan. In view of the successes already achieved in recruitment, the risk is classified as medium (previous year: low) (<sup>1</sup> cf. German Association of the Automotive Industry (ZDK), Annual Press Conference 2025, Berlin, 19 February 2025; German Economic Institute Cologne (IW), study “Skilled Labour Shortage 2028”, Burstedde/Tiedemann, July 2025; IW Cologne, “KOFA Kompakt – Skilled labour situation 2024”, published February 2025).

### **3. Opportunities report**

#### Market opportunities and strategic direction

The principal opportunity for the Group’s continued success lies in the consistent scaling of the B2B segment, which has established itself as the Group’s highly profitable “cash cow”. Through the centralised and highly scalable operating model, the Group is able to leverage expertise, systems and market relationships efficiently across all European markets.

B2B expansion: we see considerable potential in the further expansion of the B2B business both domestically and internationally. Through specialised sales teams and an optimised offering structure for commercial customers, additional high-margin revenue can be generated. With a share of around 65% of new passenger car registrations in Germany,<sup>1</sup> the fleet and commercial customer channel represents a structurally significant market segment for which a positive trend is expected in 2026.<sup>2</sup> Existing relationships with vehicle manufacturers and fleet operators provide the basis for this (<sup>1</sup> cf. KBA, Press Release No. 51/2025 “Vehicle registrations in November 2025”, published on 3 December 2025 (commercial share 65.7%). <sup>2</sup> cf. Dataforce GmbH, market analysis “Fleet Market 2025 – Outlook 2026”, January 2026; Dataforce monthly press releases on passenger car registration statistics (July, August, October 2025)).

Growth in the service and product business: the further expansion of our own installation points results in direct revenue growth. The combination of product sales and professional on-site installation offers a unique selling proposition that sustainably strengthens the Group’s market position. In this context, we utilise our deep market knowledge and efficient logistics structures in order to achieve profitable growth.

Synergies from the operating model: the Group continuously invests in the optimisation of IT systems and sales channel analyses. Our established process for market entry into new markets enables us to integrate acquisitions such as Aragón S.L. rapidly and to fully leverage synergy potentials in purchasing and sales.

B2C optimisation: in addition to the B2B focus, the B2C market is being further developed through continuous online shop optimisation and vehicle-specific product developments. The high resilience of the leisure market (domestic tourism) provides a stable growth path in this regard.

Overall, these measures – supported by the now long-term secured financing structure and strengthened IT systems – offer significant potential for a sustained upward trend in 2026 and beyond.

Leutenberg, 27 May 2026

The Managing Directors

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Sascha Bopp

Gregory Peacock

Marcus Vollbrecht



## Reproduction of the Auditor's Report

As a result of our audit, we issued the following unqualified auditor's report:

### **Independent Auditor's Report**

To BoldR Group GmbH, Leutenberg / Munschwitz district

#### **Audit opinions**

We have audited the consolidated financial statements of BoldR Group GmbH, Leutenberg / Munschwitz district, and its subsidiaries (the Group), comprising the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2025, as well as the notes to the consolidated financial statements, including the presentation of the accounting policies. In addition, we have audited the Group management report of BoldR Group GmbH for the financial year from 1 January to 31 December 2025.

In our opinion, on the basis of the knowledge obtained in the audit:

- the accompanying consolidated financial statements comply, in all material respects, with German commercial law requirements and, in compliance with German principles of proper accounting, give a true and fair view of the net assets, financial position and results of operations of the Group as at 31 December 2025 and of its results of operations for the financial year from 1 January to 31 December 2025;

and the accompanying Group management report as a whole provides an appropriate view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German statutory requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the propriety of the consolidated financial statements and the Group management report.

#### **Basis for the audit opinions**

We conducted our audit of the consolidated financial statements and the Group management report in accordance with Section 317 HGB and in compliance with German generally accepted standards for the audit of financial statements

promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are described in more detail in the section “Auditor’s responsibility for the audit of the consolidated financial statements and the Group management report” of our auditor’s report. We are independent of the Group companies in accordance with German commercial and professional law requirements and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the Group management report.

### **Responsibility of the legal representatives for the consolidated financial statements and the Group management report**

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply, in all material respects, with German commercial law requirements, and for ensuring that the consolidated financial statements, in compliance with German principles of proper accounting, give a true and fair view of the net assets, financial position and results of operations of the Group. Furthermore, the legal representatives are responsible for such internal controls as they have determined necessary in accordance with German principles of proper accounting to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraudulent acts (i.e. manipulation of financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group’s ability to continue as a going concern. Furthermore, they are responsible for disclosing, where relevant, matters relating to going concern. In addition, they are responsible for accounting on the basis of the going concern principle unless actual or legal circumstances prevent this.

Furthermore, the legal representatives are responsible for the preparation of the Group management report, which 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 statutory requirements and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for the arrangements and measures (systems) that they considered necessary to enable the preparation of a Group management report in accordance with the applicable German statutory requirements and to provide sufficient appropriate evidence for the assertions contained in the Group management report.

## **Auditor's responsibility for the audit of the consolidated financial statements and the Group management report**

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraudulent acts or error, and whether the Group management report as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements and with the knowledge obtained during the audit, complies with German statutory requirements and appropriately presents the opportunities and risks of future development, and to issue an auditor's report containing our audit opinions on the consolidated financial statements and the Group management report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements may arise from fraudulent acts or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and the Group management report.

During the audit, we exercise professional judgement and maintain a critical attitude. In addition:

- we identify and assess the risks of material misstatement in the consolidated financial statements and the Group management report, whether due to fraudulent acts or error, plan and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk that a material misstatement resulting from fraudulent acts is not detected is higher than for a material misstatement resulting from error, as fraudulent acts may involve collusion, forgery, intentional omissions, misleading representations or the override of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and of the arrangements and measures relevant to the audit of the Group management report in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or these arrangements and measures.
- we evaluate the appropriateness of the accounting policies used by the legal representatives and the reasonableness of accounting estimates and related disclosures presented by the legal representatives.

- we conclude on the appropriateness of the going concern basis of accounting applied by the legal representatives and, based on the audit evidence obtained, whether a material uncertainty exists relating 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 the Group management report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the Group no longer being able to continue as a going concern.
- we evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a manner that the consolidated financial statements, in compliance with German principles of proper accounting, give a true and fair view of the net assets, financial position and results of operations of the Group.
- we plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming our audit opinions on the consolidated financial statements and the Group management report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We bear sole responsibility for our audit opinions.
- we evaluate the consistency of the Group management report with the consolidated financial statements, its compliance with the law and the view it provides of the Group's position.
- we perform audit procedures on the forward-looking statements presented by the legal representatives in the Group management report. On the basis of sufficient appropriate audit evidence, we in particular assess the significant assumptions underlying the forward-looking statements made by the legal representatives and evaluate the proper derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or the underlying assumptions. A substantial unavoidable risk exists that future events may differ materially from the forward-looking statements.

We discuss with those charged with oversight, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls identified during our audit.

Jena, 29 May 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft

[signed] Lauer  
German Public Auditor

[signed] Huth  
German Public Auditor