

Update Call

Mutares statement regarding the classification of the BaFin announcement

August 4, 2025

Executive summary

BaFin announced an audit on the Financial Statements 2023 that focuses exclusively on specific disclosures in the notes and the management report

- 1 Mutares has been contacted by German Federal Financial Supervisory Authority (BaFin) with a so-called hearing letter. This letter contained several topics of which the majority part have been dropped by BaFin in the meantime based on the explanations and clarifications provided by Mutares as a first response to the hearing letter.
- 2 BaFin announced last week that it had initiated an audit of the published annual financial statements of Mutares SE & Co. KGaA (“Mutares”) as of **December 31, 2023**, and the accompanying combined management report and group management report and focuses now solely on two topics: **(1) Disclosures on receivables from affiliated companies and (2) Scope of forecast information in the management report**.
- 3 The audit does not concern any of the Company’s financials in the balance sheet and income statement and, in particular, has no impact on the net income reported in the annual financial statements as of December 31, 2023.
- 4 The process regarding the two open topics will be continued in the next weeks.

Focus of BaFin's announced audit on disclosures and information in the management report

The audit focuses on two topics

Disclosures on receivables from affiliated companies

- ↪ BaFin sees indications of a missing disclosure on the remaining term of receivables from affiliated companies.
- ↪ As of the balance sheet date of December 31, 2023, all receivables had a contractually agreed term of less than one year. The notes further state that some of the receivables may not be collected until after twelve months due to uncertainties in the restructuring progress of individual portfolio companies.
- ↪ Mutares has already included additional quantitative disclosures in its annual financial statements for 2024.

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- ↪ From the Company's perspective, the information needs of the users of the financial statements are fully satisfied.

Scope of forecast information in the management report

- ↪ BaFin questions the scope of forecast information in the management report and whether this is too much focused on earnings figures.
- ↪ Mutares has determined the following performance indicators that the Management uses to control the business:
 - **Group:** Revenues / EBITDA / Adjusted EBITDA
 - **Holding:** Net Income
- ↪ Mutares' financial position is significantly influenced by M&A and restructuring activities, the development of which is naturally subject to considerable uncertainty. These are comprehensively addressed and explained in the risk report.
- ↪ The restructuring business is by nature a very uncertain environment.

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- ↪ In Mutares' view, the users of the financial statements are provided with a true and fair view in all relevant aspects.

Next steps in the process and timeline

Detailed discussions along a questionnaire expected from BaFin

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BaFin will now further examine the relevant parts of notes and the management report as of December 31, 2023. In doing so, Mutares expects a detailed questionnaire from BaFin on the two topics within the next weeks.

2

Mutares stands for transparent and legally compliant financial reporting. Accordingly, Mutares will support the BaFin's audit and will provide answers to the BaFin's questionnaire within due time. In this regard, Mutares will seek a personal oral exchange with the BaFin auditors.

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Target to complete the process until the end of October 2025

Thank you for your participation.

See you on **August 12, 2025** for our **H1 2025 Earnings Call**

Invitation will follow.

MUTARES

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