

**Mutares SE & Co. KGaA, Munich**

**Combined Management and Group Management Report**

for fiscal year from January 1 to December 31, 2025

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## **1. Fundamentals of the Company and the Group**

### **1.1 Business Model and Organization**

Mutares SE & Co. KGaA, Munich, (hereinafter “the Company,” “Mutares,” or “Mutares Holding”) is an internationally active, publicly traded private equity investor focused on special situations. Mutares’ business model comprises three phases of value creation that portfolio companies<sup>1</sup> typically undergo following their acquisition and during their time with Mutares: **realignment, optimization, and harvesting**. The value enhancement potential initially identified in a portfolio company is then realized through its sale following transformation (restructuring, optimization, and repositioning) and/or further development.

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

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

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

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

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

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

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

- **Realignment**

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

- **Optimization**

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

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

- **Harvesting**

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

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

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

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

- **Automotive & Mobility:**

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

- (1) Amaneos<sup>2</sup>
- (2) FerrAI United Group<sup>3</sup>
- (3) Peugeot Motorcycles Group
- (4) SFC Group<sup>4</sup>
- (5) Zendra Systems

- **Engineering & Technology:**

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

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

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

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

<sup>4</sup> SFC Group was reported as part of Amaneos in the previous year.

(15) Sofinter Group

- Infrastructure & Special Industry:

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

(16) GDL Anläggning & Miljö

(17) Greer Steel

(18) inTime Group

(19) Kuljettava

(20) Magirus Group

(21) Nervión Industries

(22) Terranor Group

- Goods & Services:

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

(23) Alterga

(24) Conexus

(25) F.lli Ferrari

(26) Gläserne Molkerei

(27) GoCollective and ReloBus Group

(28) keeper Group

(29) Lapeyre Group

(30) Locapharm

(31) Natura

(32) Palmia

(33) Prénatal

(34) REDO

(35) Stuart Group (SRT Group)

## **1.2 Research and Development**

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

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

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

## **2. Economic Report**

### **2.1 Macroeconomic and Industry-Specific Conditions**

#### **World**

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

Developments in the major economies were mixed:

**China** demonstrated economic resilience in 2025. The IMF<sup>6</sup> raised its growth forecast for 2025 to 5.0%. The upward revision reflects extensive macroeconomic support measures, U.S. tariffs that fell short of initial expectations, and a real effective exchange rate depreciation that bolstered export activity. Despite these positive developments, structural challenges such as weak domestic demand, deflationary pressures, and ongoing strains in the real estate sector persist.

In the **U.S.**, economic growth remained robust in 2025, albeit with slowing momentum over the course of the year. According to the IMF's<sup>5</sup>, the U.S. is expected to grow by 2.1% in 2025. The pace of expansion thus continues to exceed the average of other advanced economies. This development was driven by resilient consumer demand, a still-strong labor market, and an easing of supply chain tensions. At the same time, the IMF notes that the U.S. remains exposed to significant fiscal and geopolitical risks in 2025. Fiscal policy remains expansionary, which supports aggregate demand but also increases inflation risks and interest rate volatility. In addition, trade policy measures and ongoing pressures in global supply chains are influencing industrial development. This is particularly true for export-oriented sectors, where companies continue to face higher input costs, shifts in value chains, and tariff-related uncertainty

#### **Eurozone**

Economic growth in the euro area was moderate throughout 2025. The European Commission<sup>7</sup> forecasts GDP growth of 1.3% in the euro area for 2025, driven by a robust labor market, falling inflation, and improved financing conditions. According to the projection, the economy will be supported in particular by rising real wages, a low unemployment rate, additional government investment - for example, in infrastructure and defense - and the easing of financing conditions following the European Central Bank's interest rate cuts since mid-2024. At the same time, structural competitive disadvantages, weak foreign demand, and ongoing uncertainties in global trade policy remain significant headwinds for the European economy.

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<sup>5</sup> <https://reliefweb.int/report/world/world-economic-outlook-october-2025-global-economy-flux-prospects-re-main-dim>; accessed on February 11, 2026

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

<sup>7</sup> [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en)

The **German economy** continues to face considerable challenges. While the subdued economic trend is expected to continue, with the OECD<sup>7</sup> forecasting growth of 0.3%. However, the German economy continues to suffer from a weak global industrial economy, high energy prices, and structural challenges in energy-intensive sectors. While rising real wages, declining inflation, and diminishing domestic political uncertainty are supporting private consumption, investment reluctance, export headwinds from U.S. tariffs, and competitive challenges remain key obstacles.

In the major **Western European economies**, the IMF expects real GDP growth of 0.7% for France and 0.5% for Italy<sup>8</sup>. In both countries, solid domestic demand, rising real incomes, and a stable labor market are supporting economic activity, while structural productivity constraints and a challenging external environment are limiting growth. For the rest of Europe, the IMF expects a mixed but overall moderately positive picture: Moderate growth is expected for Scandinavia (Sweden, Denmark), driven by robust labor markets, falling inflation, and a gradual recovery in private consumption, while high financing costs and a weak industrial environment weigh on growth. In Western Europe, Spain and Portugal in particular are showing more dynamic growth, supported by a strong tourism sector, EU investment programs, and improved consumer sentiment. The Central and Eastern European member states exhibit generally solid, albeit uneven, momentum: Countries such as Poland and Romania are benefiting from strong real income growth and EU-funded investments, while other countries are weighed down by higher inflation risks, interest rate volatility, and subdued demand from Western Europe. Overall, growth rates in Eastern Europe remain above the euro area average but remain vulnerable to external shocks and geopolitical risks.

### **Private Equity Sector**

The European private equity market showed a significant recovery in 2025. According to EY's <sup>9</sup> \*, the value of global transactions rose by more than 50%, driven primarily by the return of larger deals and a noticeable increase in deal activity. At the same time, strategic buyers stabilized the exit markets, gradually resolving the previous backlog of planned divestments and leading to a noticeable normalization of the market environment in Europe as well. It is particularly noteworthy that, after two years of heightened uncertainty, the market in 2025 was again characterized by greater transaction certainty, improved pricing, and strengthened confidence among market participants, factors that further supported deal momentum in the second half of 2025.

For Germany, Rödl<sup>10</sup> paints a picture of cautious but clear optimism. The willingness to invest remains high, but is increasingly focused on the SME sector, particularly on small- and mid-cap transactions, which are characterized by more resilient business models and less dependence on complex financing structures. The study further identifies valuation gaps between buyers and sellers, as well as financing conditions, as key drivers of transaction dynamics. According to Rödl, sectoral focus areas include Industrials, Services, IT/Software, and Healthcare sectors that remain highly attractive even in a challenging environment and are specifically targeted by investors. Furthermore, the surveys show that investors with clear value creation approaches, deep sector-specific expertise, and proprietary deal access will have a significant advantage in 2025.

## **2.2 Business Performance**

In fiscal year 2025, the **Mutares Group** generated revenue of EUR 6,484.0 million (previous year: EUR 5,261.6 million) and earnings before interest, taxes, depreciation, and amortization ("EBITDA")

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

<sup>9</sup> [https://www.ey.com/en\\_gl/insights/private-equity/pulse](https://www.ey.com/en_gl/insights/private-equity/pulse); accessed on February 11, 2026

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

under IFRS of EUR 675.3 million (previous year: EUR 117.1 million). Adjusted EBITDA (as defined in Section 5.1) amounted to EUR -31.2 million (previous year: EUR -85.4 million).

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

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

- **Reinstatement in the SDAX**

Following a temporary delisting, Deutsche Börse decided in June 2025, as part of its regular review, to re-list the shares of Mutares SE & Co. KGaA on the SDAX effective June 23, 2025. This makes Mutares one of the most liquid and, at the same time, largest publicly traded companies in Germany below the DAX and MDAX, measured by the market capitalization of its free-floating shares.

- **Dividend Resolution of the 2025 Annual General Meeting**

Pursuant to a resolution passed at this year's Annual General Meeting on July 2, 2025, a dividend of EUR 2.00 per share (previous year: EUR 2.25 per share) was paid for the 2024 fiscal year. As a result, a total of approximately EUR 42.7 million (previous year: EUR 47.4 million) was distributed from the company's retained earnings in the 2025 fiscal year.

- **High Transaction Activity**

The 2025 fiscal year was once again marked by high transaction activity, with **17 acquisitions completed** across all four segments. In addition, agreements were signed for two further acquisitions, although the transactions had not yet been completed as of the reporting date. The acquisitions resulted in bargain purchase gains totaling EUR 730.8 million (previous year: EUR 268.9 million), which are reported in other income in the consolidated financial statements.

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

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

the discussion of the significant uncertainties regarding liquidity and financing risks in Section 7.2.

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

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

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

- **Investments in the Portfolio**

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

### 2.3 Reports from the portfolio companies

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

#### Automotive & Mobility Segment

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

Overall, international automotive markets saw a moderate recovery. According to data from S&P Global Mobility<sup>12</sup>, global light-vehicle sales for the full year 2025 totaled approximately 91.7 million units, marking the first time they have surpassed the 2019 level (89.9 million units).

Individual regions continued to show varying trends:

In the European Union, new passenger car registrations rose by 1.8% year-over-year in 2025. The powertrain mix continued to shift toward electrification: battery-electric vehicles accounted for 17.4% of new registrations, hybrid vehicles for 34.5%, and plug-in hybrids for 9.4%. At the same time, total volumes remained well below pre-pandemic levels, indicating a demand environment that remains challenging.<sup>13</sup>

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

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

<sup>13</sup> [https://www.acea.auto/files/Press\\_release\\_car\\_registrations\\_December\\_2025.pdf](https://www.acea.auto/files/Press_release_car_registrations_December_2025.pdf); accessed on February 19, 2026

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

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

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

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

## AMANEOS

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

**MoldTecs** is a global supplier of high-performance plastic parts for the automotive industry and supplies all leading global OEMs with a comprehensive product portfolio that includes intake manifolds, high-pressure air lines, air ducts, and all types of fluid reservoirs. MoldTecs manufactures these prod-

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

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

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

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

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

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

#### FERRAL UNITED GROUP

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

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

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

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

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

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

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

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

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

customers, operational improvements, and the adjustment of production capacities to the reduced call-off volumes.

#### PEUGEOT MOTOCYCLES GROUP

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

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

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

#### SFC GROUP

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

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

## Zendra Systems

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

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

**Engineering & Technology Segment**

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

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

In fiscal year 2025, the market environment in Europe was generally characterized by a subdued construction sector. According to Eurostat<sup>17</sup>, annual average construction output in the eurozone remained stable in 2025 compared to the previous year, while it increased by 0.5% in the European Union as a whole. In addition to the construction sector, the Engineering & Technology segment is significantly influenced by developments in the energy industry. The global energy sector continued to see high levels of investment activity, driven by electrification, decarbonization, and the expansion and security of energy supplies. According to the International Energy Agency (IEA), global energy

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

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

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

The portfolio companies in the Engineering & Technology segment generated revenue of EUR 1,337.3 million in fiscal year 2025 (previous year<sup>18</sup> : EUR 1,181.0 million). In addition to the full-year consolidation of the Sofinter Group, which was acquired during the previous year, organic revenue growth at the Efacec Group and Donges Group also contributed to this result. In contrast, revenue at Byldis declined year-over-year against the backdrop of the construction sector that remains weak. The segment's EBITDA of EUR 270.3 million (previous year: EUR -49.0 million) was influenced by significant consolidation effects: In addition to the bargain purchase gain from the acquisition of the Kawneer Group, this was particularly influenced by gains related to the sale of Steyr Motors and the deconsolidation of Serneke's acquiring company, in which a liability to Serneke's seller of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million), which was written off in the course of the acquiring company's insolvency in fiscal year 2025, thereby increasing earnings. The adjusted EBITDA of EUR 35.3 million (previous year: EUR -9.9 million) reflects, in particular, the improvement in the profitability of the Efacec Group.

#### BYLDIS

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

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

#### DONGES GROUP

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

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

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<sup>18</sup> The previous year's figures have been adjusted to reflect the new segment structure.

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

#### EFACEC Group

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

The company's transformation plan continues to focus on securing a robust order intake, optimizing the cost base, and strengthening relationships with regional customers and suppliers. In fiscal year 2025, local management focused not only on implementing the first optimization measures defined under this plan but also on consolidating and stabilizing the operating business. This development was supported by a significant increase in order intake, particularly in the transformers business unit, and ensures improved visibility of operating activities in the coming years. The recovery that had already begun continued throughout the 2025 fiscal year and was accompanied by visible signs of sustained operational stabilization. Revenue growth exceeded the original forecast, while the operating result was increased to a materially positive level. Against the backdrop of a high order backlog, which was further strengthened by the continued increase in higher-margin order intake, as well as the sustained positive effects from the implementation of the transformation plan against a reduced cost base, management anticipates that Efacec's positive development will continue in the coming years and expects another significant increase in revenue for the fiscal year 2026, as well as a substantially improved operating result driven by improved margins in the projects.

#### GANTER GROUP

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

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

#### GEMINI RAIL and ADCOMMS GROUP

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

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

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

#### GUASCOR ENERGY

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

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

**KAWNEER GROUP**

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

Following the acquisition of Kawneer in the fourth quarter of fiscal year 2025 as three separate business units spun off from the global Kawneer organization, Mutares, together with local management, initiated an immediate integration of the previously independently operating units with the aim of establishing a unified European organization. Further spin-offs and independent investments are planned for the first half of 2026 to complete the establishment of a unified and independent platform. Market conditions in the European construction industry remained challenging, particularly in the UK and France. Furthermore, previous underinvestment in product development had a negative impact on Kawneer's competitive position. Extensive cost-cutting measures and efficiency programs are currently being implemented. Against this backdrop, management expects operating performance for the fiscal year 2026 to be roughly at break-even level. At the same time, Kawneer is reviewing and optimizing its business model and realigning its product and market strategy to benefit from an expected recovery in the European construction sector in the coming years. Based on these measures, management anticipates a return to sustainable profitability starting in fiscal year 2027.

**LA ROCHETTE CARTONBOARD**

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

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

**NEM ENERGY GROUP**

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

In fiscal year 2025, the NEM Energy Group benefited from increased global demand for electricity generation via gas turbine power plants, particularly in the United States. Improved market conditions and intensified sales activities led to a significant increase in order intake for heat recovery steam generators and contributed to an operating profit slightly above budget in fiscal year 2025. In addition, new product developments, particularly emission reduction systems for flexible and peak-load power plants, drove growth in order intake. The service business remained a key success factor. Through maintenance, modernization, and lifespan extension measures, the NEM Energy Group supported opera-

tors of thermal power plants worldwide, with an increasing focus on markets outside Europe, particularly in the U.S. For the fiscal year 2026, management expects a significant increase in revenue in the heat recovery steam generator segment, as well as an operating result that is projected to be substantially higher than that of the 2025 fiscal year.

#### SOFINTER GROUP

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

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

**Infrastructure & Special Industry Segment**

<b>No.</b>	<b>Investment</b>	<b>Industry</b>	<b>Headquarters</b>	<b>Value creation phase<sup>19</sup></b>
(16)	<b>GDL Anläggning &amp; Miljö</b>	Provider of waste management solutions and industrial logistics	Helsingborg/SE	Realignment
(17)	<b>Greer Steel</b>	Supplier of cold-rolled steel strips	Dover/USA	Realignment
(18)	<b>inTime</b> Group	Provider of fast and time-critical transport solutions	Isernhagen/DE	Realignment
(19)	<b>Kuljettava</b>	Logistics service provider	Kouvola/NI	Realignment
(20)	<b>Magirus</b> Group	Manufacturer of firefighting equipment	Ulm/DE	Realignment
(21)	<b>Nervi3n Industries</b>	Provider of industrial maintenance and assembly services	Bilbao/ES	Realignment
(22)	<b>Terranor</b> Group	Provider of road operation and maintenance services	Solna/SE	Harvesting

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

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

The portfolio companies in the Infrastructure & Special Industry segment generated revenue of EUR 1,235.5 million in fiscal year 2025 (previous year: EUR 275.3 million). In addition to organic revenue growth at the Terranor Group, this increase was driven by the investments newly acquired in fiscal year 2025, primarily Magirus, Buderus Edelstahl, and Nervi3n. The segment's EBITDA of EUR 255.9 million (previous year: EUR 16.7 million) benefited from gains resulting from the bargain purchase of the acquisitions, primarily Magirus and Buderus Edelstahl. The latter also sold its two divisions, the hot rolling mill and mechanical processing, including heat treatment, in the 2025 fiscal year. Adjusted EBITDA amounted to EUR -14.4 million in fiscal year 2025 (previous year: EUR 17.1 million) and was particularly influenced by the negative earnings contribution from Buderus, while other newly acquired investments in the segment, notably Kuljettava, already made positive contributions and the Terranor Group increased its profitability compared to the previous year.

<sup>19</sup> As described in Section 1.1; the Management Board's assessment from the first quarter of fiscal year 2024, which will be maintained for the remainder of the year. New acquisitions are generally assigned to the Realignment phase.

## GDL ANLÄGGNING & MILJÖ

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

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

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

## GREER STEEL

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

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

## INTIME GROUP

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

Immediately following the acquisition, a comprehensive transformation program was initiated with the aim of optimizing the entire value chain and adjusting the fixed-cost base to the declining demand

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

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

#### KULJETTAVA

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

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

#### MAGIRUS

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

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

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

#### NERVION INDUSTRIES

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

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

#### TERRANOR GROUP

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

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

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

**Goods & Services Segment**

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

The market environment for the Goods & Services segment in fiscal year 2025 was generally characterized by subdued growth in private demand. Against the backdrop of macroeconomic uncertainties and the lingering effects of elevated inflation in previous years, consumer spending by private households remained cautious overall. According to Eurostat analyses, despite isolated signs of recovery, significant differences between individual consumption segments persisted throughout 2025, indicating a selective trend in demand.<sup>21</sup> According to Eurostat<sup>22</sup>, both private consumption and real income growth remained moderate overall throughout 2025. Although there were slight real increases in household income and consumption in individual quarters, a broad-based and sustainable recovery in

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

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

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

purchasing power failed to materialize. The development of real incomes thus continued to be a key external driver of demand in the Goods & Services segment.

The trend in retail sales volume also underscored the generally subdued consumer environment. Eurostat<sup>23</sup> reports only a moderate increase in retail sales for 2025, with pronounced differences between individual product categories. While individual non-food segments recorded growth, demand in other areas remained subdued, indicating that consumer demand remains selective overall

Revenue for the Goods & Services segment amounted to EUR 1,404.6 million (previous year: EUR 1,581.9 million).<sup>24</sup> The decline, attributable to various divestitures in the current and previous fiscal years as well as organic revenue declines at Lapeyre and Stuart, could not be fully offset by new acquisitions. EBITDA of EUR 42.5 million (previous year: EUR 17.8 million) was boosted by gains from a bargain purchase of EUR 88.7 million (previous year: EUR 59.6 million). Adjusted EBITDA for the 2025 fiscal year amounted to EUR -50.6 million (previous year: EUR -51.8 million) and was impacted in particular by the negative earnings contributions from Lapeyre, Stuart, and Natura.

## ALTERGA

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

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

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

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

## CONEXUS

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

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

## F. LLI. FERRARI Group

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

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

## GLÄSERNE MOLKEREI

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

In fiscal year 2025, the focus was on further expanding the brand through the introduction of new products, intensifying distribution, and implementing price adjustments. Limited availability of organic milk shaped the environment in the raw materials market. Thanks to regular price adjustments, the expansion of distribution, and an adjustment to the product portfolio, the gross profit margin improved significantly compared to the previous year. As a result, although the operating result improved considerably compared to the previous year, it did not reach the planned level. For the fiscal year 2026,

the company aims to achieve a materially positive operating result, driven by further price adjustments, the launch of new products, and expansion into the non-dairy alternatives and food service sectors through investments in modern production facilities.

#### GOCOLLECTIVE AND RELOBUS GROUP

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

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

The senior secured bond issued in fiscal year 2024 with a nominal volume of EUR 40 million and a maturity date of April 12, 2027, was increased by an additional EUR 10 million in fiscal year 2025 as part of an increase option. In addition, GoCollective secured long-term financing for its electric bus fleet, thereby supporting further expansion in the area of zero-emission mobility. In the bond terms, GoCollective has committed to complying with covenants regarding the ratio of interest-bearing liabilities, net of cash, to assets. As of the balance sheet date, this condition was met.

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

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

KEEPER GROUP

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

In fiscal year 2025, prices for raw materials, energy, and transportation developed in line with plans. In contrast, sales revenue fell short of plan, attributable to pronounced consumer reluctance to spend and, consequently, lower customer foot traffic as well as weaker overall demand, particularly in the home improvement and furniture retail sectors. Revenue, which fell significantly short of expectations, also weighed on the keeper Group's operating result, which remained only slightly positive in fiscal year 2025. The strategic realignment initiated in fiscal year 2024, focusing on internationalization, digitalization, emotionalization, agility, and sustainability, was fully implemented by the end of fiscal year 2025. The aim of these measures is to promote sustainable growth, further strengthen operational excellence, and significantly expand the brand's reach. Against this backdrop, a significant increase in revenue and an extraordinary improvement in profitability are expected for the fiscal year 2026. For financing obtained in Poland, a condition precedent in the form of financial covenants was agreed upon, which were not met as of the balance sheet date. A waiver of termination by the lender was not available as of the balance sheet date.

LAPEYRE GROUP

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

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

## LOCAPHARM

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

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

## NATURA

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

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

## PALMIA

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

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

expects an increase in new customer revenue as well as a significant improvement in the positive operating result for the fiscal year 2026.

#### PRÉNATAL

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

In fiscal year 2025, significant progress was made in further developing the product range. Following its successful launch the previous year, the private-label collection was strategically expanded and strengthened across several categories. At the same time, partnerships with leading A-brands were further intensified, thereby creating a solid foundation for future product range development. Nevertheless, the fiscal year 2025 continued to pose a significant challenge for Prénatal. The switch to a new logistics service provider did not lead to the expected sustainable stabilization of the supply chain. Consequently, there were persistent and significant disruptions in product availability, inventory reliability, and the fulfillment of customer orders. This resulted in a significant decline in revenue compared to the previous year, disproportionately high cost increases, and a noticeable strain on consumer confidence. Since the partnership proved unsustainable, Prénatal's management decided to switch again to a different partner, a transition that has now been fully implemented operationally since the beginning of the fiscal year 2026. Accompanied by an increased focus on sales activities and additional cost-cutting measures, Prénatal's management is convinced that the first clear signs of a recovery will emerge. On this basis, a return to a positive operating result is expected for the fiscal year 2026. Nevertheless, the liquidity situation remains tight for the time being, and management is focusing on optimizing working capital to counteract this; the company's ability to continue as a going concern depends on the implementation of these measures and securing sufficient financing.

#### REDO

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

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

#### STUART Group (SRT GROUP)

The SRT Group, operating under the name **Stuart**, is a provider of urban on-demand delivery services in the field of city and last-mile logistics. Stuart relies on its own proprietary IT platform solution, which connects customers with a fleet of independent couriers. This enables Stuart's customers, in

turn, to deliver to their own customers quickly, flexibly, and efficiently. Operating from offices in Paris, London, and Barcelona, Stuart is active in over 100 cities across Europe.

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

### **3. Situation of the Group including the asset, financial and earnings position**

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

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

#### **3.1 Earnings position of the Group**

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

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

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

## Mutares SE & Co. KGaA

### Combined Management and Group Management Report for fiscal year 2025

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

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

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

Other income of EUR 1,242.2 million in fiscal year 2025 (previous year: EUR 506.8 million) was once again driven primarily by consolidation effects: The acquisitions resulted in gains from bargain purchases totaling EUR 730.8 million (previous year: EUR 268.9 million), the majority of which are attributable to the acquisitions of Buderus Edelstahl, Magirus, and Matikon Trim (previous year: Matikon and Walor US). The deconsolidation gains included in other income amount to EUR 267.2 million (previous year: EUR 82.9 million) and relate primarily to the sale of Steyr Motors as well as the deconsolidation of the acquiring company of Serneke, in which a liability to the seller of Serneke of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million). The increase in other services is primarily attributable to the acquisition of Magirus and relates to the passing on of IT costs to the former owner. Revenue from raw material and waste recycling increased mainly due to the acquisition of Buderus Edelstahl. Revenue from the disposal of fixed assets rose primarily due to the sale of assets by Buderus Edelstahl. Other miscellaneous income in fiscal year 2025 includes income of EUR 15.1 million from a subsidiary in the Goods & Services segment, consisting of income from compensation payments by the former shareholder in the amount of EUR 13.1 million and income from research grants in the amount of EUR 2.0 million. In addition, revenue from CO<sub>2</sub> offsets from a portfolio company in the Engineering & Technology segment in the amount of EUR 4.5 million, transformation revenue in the Infrastructure & Special Industries segment in the amount of EUR 3.8 million, and revenue from tariff refunds from customers of a portfolio company in the Automotive & Mobility segment in the amount of EUR 3.1 million were recognized.

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

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

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

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

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

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

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

To improve transparency, Mutares uses **adjusted EBITDA** as a key performance indicator, which is specifically adjusted for the effects of frequent changes in the portfolio composition inherent to the business model. The Group's Adjusted EBITDA (as defined below in the presentation of financial performance indicators) amounts to EUR -31.2 million (previous year: EUR -85.4 million). As expected, Adjusted EBITDA was impacted by the negative earnings contributions from the newly acquired portfolio companies. On the other hand, the implemented restructuring programs led to an increase in the

profitability of the respective portfolio companies; however, the planned improvement in profitability was not achieved for some of the portfolio companies (see the relevant comments in Section 2.3 above).

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

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

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

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

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

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

The Group's **income taxes** for the fiscal year 2025 totaled an expense of EUR -22.0 million (previous year: income of EUR 91.2 million) and include actual tax expenses (EUR -44.0 million; previous year: EUR -19.1 million), which are partially offset by income from deferred taxes of EUR 21.8 million (previous year: EUR 110.4 million). The income from deferred taxes in the previous year was significantly

influenced by one-time effects from the initial recognition of deferred taxes, which are now being gradually reversed in subsequent years.

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

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

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

### **3.2 Asset and financial position of the Group**

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

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

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

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

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

various portfolio companies, in particular Lapeyre, as well as those of the portfolio company Te-makinho, which was sold at the beginning of the fiscal year 2025 as part of a management buyout and for which this sale was already highly probable as of the reporting date of December 31, 2024.

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

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

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

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

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

In addition to the bonds issued by GoCollective and Efacec, financial covenants totaling approximately EUR 125 million (December 31, 2024: EUR 119 million) have been agreed upon for other long-term financial liabilities, primarily arising from bank financing. These financial covenants generally relate to compliance with financial ratios pertaining to debt, profitability, and equity. The levels of these ratios are determined with the lenders based on historical data and projected figures, which reduces the risk of non-compliance under normal business conditions. If financial covenants are not met as of the reporting date and no agreement has been reached with the lenders, the corresponding amounts are reported as current other financial liabilities. As of December 31, 2025, loan agreement clauses were not met for liabilities to banks and lenders with a carrying amount of EUR 37,5 million (December 31, 2024: EUR 145.9 million), for which no agreement on a waiver of the right of termination was reached with the banks or other lenders. The majority of the carrying amount relates to liabilities to banks of an associate in the Automotive & Mobility segment. A resulting right of termination on the part of the banks has not been exercised as of the reporting date or since then. The portfolio company is in advanced discussions regarding a restructuring of the financing and the adjustment of the financial covenants.

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

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

As of the balance sheet date of December 31, 2025, the financial ratio regarding the debt-to-equity ratio at the Group level, as stipulated in the bond terms and conditions for the 2023/2027 and 2024/2029 bonds, was not met, as was the case in the previous year. Failure to comply with this ancillary condition resulted in the bondholders having a right of termination. Through the written consent declarations issued by the bondholders as part of the written procedure provided for in the bond terms and conditions, compliance with the financial ratio in accordance with the bond terms and conditions was waived for the period up to and including June 29, 2026. Any breach of this financial ratio within this period therefore constitutes neither a ground for termination nor any other breach of the bond terms. As of the date of preparation of the combined management report and consolidated management report, the bondholders therefore have no right to call the liabilities arising from the bonds early due to non-compliance with this financial ratio. In this context, we refer to the discussion of material uncertainties regarding liquidity and financing risks in Section 7.2.

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

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

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

**Cash flow from operating activities** for the fiscal year 2025 amounts to EUR 101.8 million (previous year: EUR -286.9 million). Based on the consolidated net profit of EUR -73.5 million (previous year: EUR -459.9 million), non-cash expenses and income totaling EUR 217.3 million (previous year: EUR 150.8 million) are excluded from this figure. This primarily includes consolidation-related (net) income from initial and deconsolidations of EUR 892.1 million (previous year: EUR 339.3 million) and, conversely, depreciation/amortization and write-ups on intangible assets and property, plant, and equipment (including impairment losses) of EUR 582.8 million (previous year:

EUR 463.8 million) as well as financial expenses and income of EUR 144.1 million (previous year: EUR 204.4 million). The changes in the balance sheet items of working capital (trade working capital and other working capital) result in a total increase in cash flow from operating activities of EUR 239.5 million (previous year: decrease of EUR 68.9 million).

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

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

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

#### **4. Position of the company including assets, financial and earnings position**

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

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

##### **4.1 Earnings position of the Company**

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

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

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

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

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

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

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

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

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

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

## **4.2 Asset and Financial Position of the Company**

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

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

the amount of EUR 6.5 million (December 31, 2024: EUR 7.5 million). Cash and cash equivalents at banks amounted to EUR 58.2 million as of December 31, 2025 (December 31, 2024: EUR 58.8 million).

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

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

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

**Provisions** totaled EUR 44.4 million as of December 31, 2025 (December 31, 2024: EUR 39.0 million). Tax provisions have increased to EUR 7.5 million (December 31, 2024: EUR 4.1 million), while other provisions have increased to EUR 37.0 million (December 31, 2024: EUR 34.9 million). Within other provisions, provisions for outstanding invoices amount to EUR 19.8 million (December 31, 2024: EUR 14.1 million) and provisions for legal disputes to EUR 5.3 million (December 31, 2024: EUR 0.0 million). In addition, other provisions include payments received in connection with the acquisition of shares in Balcke-Dürr Energy Solutions S.p.A., Genoa, by an indirect subsidiary, amounting to EUR 4.5 million (December 31, 2024: EUR 12.0 million) in connection with the acquisition of shares in Balcke-Dürr Energy Solutions S.p.A., Genoa, by an indirect subsidiary. The contribution received by Mutares SE & Co. KGaA serves to cover uncertain obligations arising from guarantees and is therefore recognized as an other provision. Provisions for personnel expenses, in particular employee bonuses, amounted to EUR 3.7 million as of December 31, 2025 (December 31, 2024: EUR 7.3 million).

**Liabilities** amounted to EUR 469.0 million as of December 31, 2025 (December 31, 2024: EUR 416.8 million). As in the previous year, a large portion of this balance, EUR 385.0 million, is attributable to the bonds (2023/2027 and 2024/2029). The terms of both bonds include covenants specifying financial ratios regarding a minimum required liquidity level as well as the debt-to-assets or debt-to-equity ratio. Failure to meet the respective financial ratios may, in principle, lead to the termination of the respective bond. The resulting repayment obligations thus pose potential risks to the financial position of the Company and the Group. In this context, we refer to the supplementary explanations in Section 7.2 regarding the significant uncertainties related to liquidity and financing risks.

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

## **5. Performance Indicators and Management Board Assessment of Business Performance**

### **5.1 Financial Performance Indicators**

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

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

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

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

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

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

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

- The Management Board expected the Mutares Group's **revenues** for the fiscal year 2025 to rise to between EUR 6.5 billion and EUR 7.5 billion. With actual revenue of EUR 6.5 billion in fiscal year 2025 (previous year: EUR 5.3 billion), this target was achieved at the lower end of the expected range. With regard to the key influencing factors, we refer to the preceding remarks in Section 2.3.
- Benefiting from gains arising from the acquisitions due to a bargain purchase totaling EUR 730.8 million (previous year: EUR 268.9 million) and deconsolidation effects of EUR 161.3 million (previous year: EUR 70.4 million), the Group's (reported) **EBITDA** for the fiscal year 2025

amounts to EUR 675.3 million (previous year: EUR 117.1 million), thereby reaching a significantly positive level in line with the forecast from the previous year. With regard to the key influencing factors, we refer to the preceding comments in Sections 2.3 and 3.1.

- For **Adjusted EBITDA**, the Management Board expected an overall extraordinary improvement compared to the fiscal year 2024 based on the budgets for the fiscal year 2025, the start of the fiscal year 2025, and the net effect of opposing factors. Admittedly, Adjusted EBITDA is being weighed down, in some cases significantly, by the negative earnings contributions from the newly acquired investments. On the other hand, the Management Board expected a significantly positive contribution to Adjusted EBITDA from the restructuring measures successfully initiated at the portfolio companies and the resulting increase in their respective profitability. Overall, the Group's Adjusted EBITDA for the fiscal year 2025 amounted to EUR -31.2 million (previous year: EUR -85.4 million), representing an extraordinary improvement compared to the previous year. With regard to the key influencing factors, we refer to the preceding comments in sections 2.3 and 3.1.
- Based on the planning, the Management Board anticipated a net profit for Mutares SE & Co. KGaA in the range of EUR 130 million to EUR 160 million for the fiscal year 2025. As is customary, Mutares SE & Co. KGaA's net profit for the year was derived from three different sources: revenue from the Group's internal consulting business, dividends from portfolio companies, and proceeds from the sale of investments. As a result, the company reported net profit under HGB of EUR 130.4 million for the 2025 fiscal year (previous year: EUR 108.3 million), which is at the lower end of the communicated range.

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

## **5.2 Management Board's Assessment of Business Performance**

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

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

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

Group, and Natura, which require extensive further restructuring efforts or alternative solutions, such as through M&A activities.

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

## **6. Further Information**

### **6.1 Subsequent Events Report**

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

### **6.2 Disclosures Relevant to Takeovers**

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

#### **Composition of Capital / Class of Shares**

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

#### **Restrictions on voting rights or the transfer of shares**

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

The Chairman of the Management Board, Robin Laik, may exercise voting rights for a total of 5,380,884 shares on the basis of a contractual agreement; the voting rights for these shares are exercised uniformly by Robin Laik.

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

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

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

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

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

### **Powers of the Management Board to Issue or Repurchase Shares**

#### ***Conditional Capital***

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

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

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

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

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

#### ***Authorized Capital***

By resolution dated May 23, 2019, the Company's Annual General Meeting resolved to cancel Authorized Capital 2015/I and instead authorized the Management Board, with the approval of the Supervisory Board, to increase the Company's share capital in the period up to May 22, 2024, by a total of up to EUR 7.7 million through the issuance of up to 7,748,146 new registered shares in exchange for cash and/or non-cash contributions ("Authorized Capital 2019/I"). On September 28, 2021, the Management Board of the Company's general partner, Mutares Management SE, resolved, with the approval of the Supervisory Board, to increase the Company's share capital from EUR 15.5 million to EUR 20.6 million by issuing 5.1 million new registered common shares without par value. The capital increase, with subscription rights for the Company's limited partners, was carried out against a cash contribution, utilizing a portion of the existing Authorized Capital 2019/I. After this partial utilization, the remaining amount was EUR 2,608 thousand. By resolution dated July 10, 2023, the company's Annual General Meeting resolved to cancel Authorized Capital 2019/I, thereby reducing Authorized Capital 2019/I to EUR 0. Instead, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital in the period up to July 9, 2028, on one or more occasions, by a total of up to EUR 8,254,692.00 through the issuance of up to 8,254,692 new registered shares in exchange for cash and/or non-cash contributions ("Authorized Capital 2023/I"). By resolution dated June 4, 2024, the Company's Annual General Meeting resolved to cancel Authorized Capital 2023/I and thereby reduce Authorized Capital 2023/I to EUR 0. In its place, the general partner was authorized, with the approval of the Supervisory Board, to increase the share capital on one or more occasions by a total of up to EUR 8.4 million through the issuance of up to 8,423,502 new registered shares in exchange for cash and/or non-cash contributions during the period up to June 3, 2029 ("Authorized Capital 2024/I").

***Treasury shares***

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

In connection with the acquisition of treasury shares, the Annual General Meeting of June 4, 2024, authorized the general partner to acquire treasury shares until June 3, 2029, with the approval of the Supervisory Board, including through the use of equity derivatives ("Derivatives"). These include (1) the sale of options to third parties that oblige the Company to acquire shares of the Company upon exercise of the option ("put options"), (2) the acquisition of options that grant the Company the right to acquire shares of the Company upon exercise of the option ("call options"), (3) forward purchases, in which the Company acquires its own shares at a specific future date, and (4) the use of a combination of put options, call options, and forward purchases. Derivative transactions may only be concluded through the stock exchange or with one or more credit institutions or other companies that meet the requirements of Section 186(5), first sentence, of the German Stock Corporation Act (AktG). In any case, the use of derivatives may result in the acquisition of treasury shares up to a maximum of 5% of the Company's share capital existing at the time the resolution is adopted or, if this figure is lower, of the share capital existing at the time the authorization is exercised. The term of the derivatives may not exceed 18 months, and the acquisition of shares in exercise or fulfillment of the derivatives must take place no later than June 3, 2029. Pursuant to a corresponding application of Section 278(3) of the German Stock Corporation Act (AktG) in conjunction with Section 186(3), fourth sentence, of the

German Stock Corporation Act (AktG), shareholders do not have the right to enter into such derivative transactions with the Company.

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

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

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

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

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

## **6.3 Corporate Governance and Non-Financial Statement**

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

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

## 7. Risk and Opportunity Report

### 7.1 Risk Management and Internal Control System

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

#### Risk Management System

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

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

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

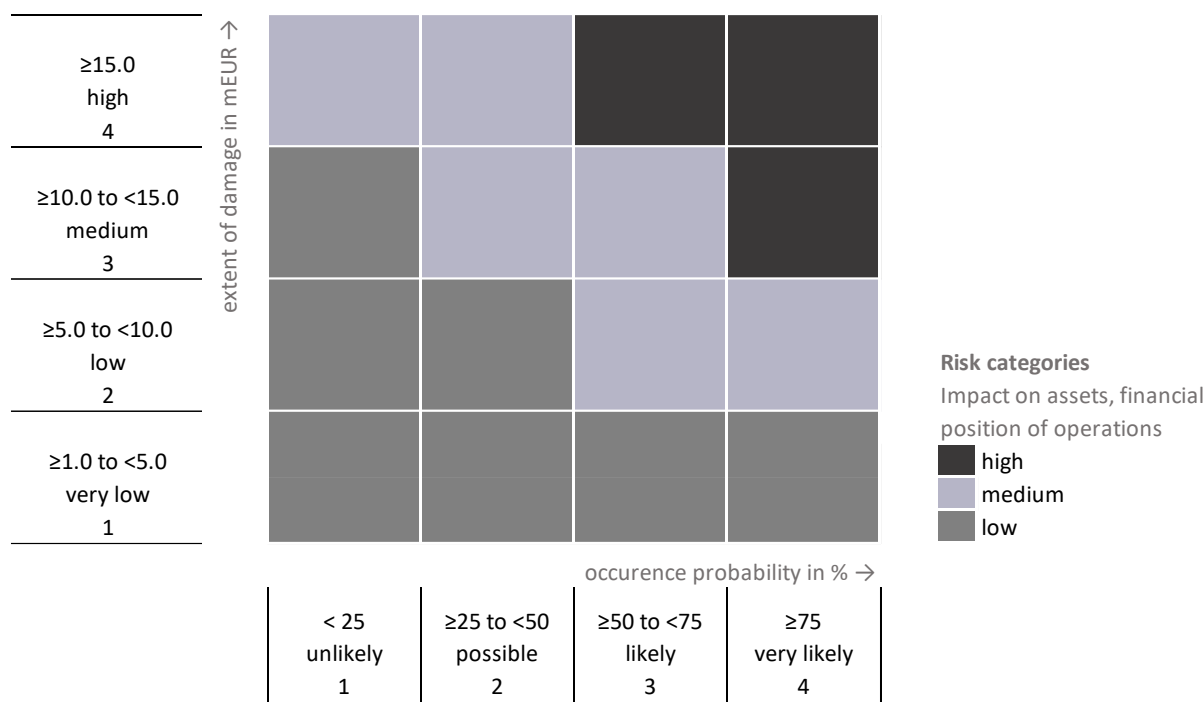
Using the risk management process<sup>25</sup>, actual and potential risks are identified, assessed, and reported:

Risks are identified by using a combination of bottom-up and top-down analyses. The risks identified in this way are assessed on the basis of two key dimensions, namely their monetary impact (extent of damage) on the results of operations and /or financial position and /or net assets of the Company or the Group and their expected probability of occurrence with regard to a one-year observation horizon. The focus of the assessment is always on the most likely risk scenario. **The risk assessment** distinguishes between gross and net assessment: Measures that have already been taken can reduce the gross risk both in terms of the monetary impact and in terms of the possible occurrence of the risk. The net risk then represents the amount of damage and probability of occurrence, taking the measures already initiated by the reporting date that reduce the potential loss or the expected probability of occurrence into account.

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

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



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

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

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

Risk management is further supported by the following activities: All critical contractual components, business developments, and liability risks are subject to appropriate review by the Management Board or by internal staff and/or experts commissioned by it, and are regularly tracked in the reviews of the portfolio companies as well as in Management Board meetings; where significant from a Group perspective, they are reported to the Supervisory Board. Standardized financial reporting from all portfolio

companies on a weekly or monthly basis provides the Management Board with a comprehensive overview of developments across the entire portfolio. In addition, Mutares works closely with the operational teams at the portfolio companies, comprising on-site Mutares consultants and/or local management members, who verify compliance with the guidelines on-site at the respective portfolio companies and work with Mutares to develop concrete steps for their implementation. The Management Board monitors the business performance of the portfolio companies through regular reviews and is informed about the financial position, results of operations, and cash flow of all portfolio companies based on the implemented reporting system. Mutares maintains sufficient spare personnel and financial capacity to be able to react flexibly and appropriately when necessary.

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

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

### **Internal Control System<sup>26</sup>**

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

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

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

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

### **Internal Control and Risk Management System Regarding the Accounting Process**

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

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

### **Internal Audit**

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

### **Statement on the Adequacy and Effectiveness of the Risk Management and Internal Control System<sup>27</sup>**

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

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

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

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

**7.2 Risks to Future Development**

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


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


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


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

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

transformation (restructuring, optimization, and repositioning), and/or development of companies in situations of upheaval, as well as their subsequent sale.

 = Classification in risk class "low"

 = Classification in risk class "medium"

 = Classification in risk class "high"

### **Significant uncertainties regarding liquidity and financing risks**

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

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

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

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

The Management Board addresses these significant uncertainties by continuously monitoring the progress of the exit processes as well as the targeted closings of the signed acquisitions. Consequently, the planning of gross proceeds (sales prices) from the planned exit transactions, which are recognized

as cash inflows by the Company, is monitored as part of liquidity planning and through active measures to manage Mutares Holding's debt. In this context, it is planned to reduce the bond volume to a nominal amount of EUR 250 million to EUR 300 million by the end of the fiscal year 2026 (December 31, 2025: EUR 385.0 million). To this end, the Management Board intends to repurchase at least EUR 25 million of the 2023/2027 bond each quarter, beginning in the second quarter of the fiscal year 2026.

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

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

## **Future Economic Conditions**



### ***Economic Development***

Future economic developments continue to be associated with heightened uncertainty. In the World Economic Outlook Update (January 2026)<sup>28</sup>, the International Monetary Fund ("IMF") anticipates robust global growth overall, but explicitly points to countervailing factors: Uncertainties related to trade and geopolitical developments are having a particularly negative impact, while technology-related investments (including in the field of artificial intelligence), fiscal and monetary support, and the adaptability of the private sector are providing a supportive effect. At the same time, the IMF anticipates a further decline in global inflation but emphasizes that the return of inflation to the respective central banks' target levels - particularly in the U.S. - may be slower.

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

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

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

portfolio company level as needed; nevertheless, it cannot be ruled out that such measures will not fully offset the effects of a significantly weaker economy.



### **Geopolitical Developments**

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

Furthermore, there is a risk that geopolitical tensions could lead to a more fragmented geo-economic order and materialize in the form of trade barriers, export controls, sanctions, or other regulatory restrictions. Such measures can be introduced or expanded on short notice and affect both the availability of intermediate goods and market access. In particular, portfolio companies that are dependent on exports and imports may be exposed to increased costs, production delays, planning uncertainty, and risks regarding sales markets and competitive positioning.

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

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

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

### **Risks inherent in the business model**

The success of Mutares' business model depends to a large extent on its ability to identify suitable target companies for acquisition and to acquire them on favorable terms. The portfolio companies are then developed further through active investment management following the completion of an initial optimization or transformation program, in accordance with the three phases of value creation that

portfolio companies typically undergo after acquisition while under Mutares' ownership (Realignment, Optimization, and Harvesting) and are ultimately divested. In this context, in addition to a successful restructuring, Mutares must also succeed in selling the investment at an attractive price in order to achieve an appropriately high return on invested capital or, temporarily until a favorable exit, to receive sustainable dividends from profitable portfolio companies. Failure to do so could have negative effects on the financial position, results of operations, and cash flow of Mutares Holding. However, given the size of the portfolio achieved, Mutares assumes that any lack of restructuring success at individual portfolio companies or portfolio streamlining without significant exit proceeds will be sufficiently offset by a sufficient number of successful restructurings or exits with significant proceeds, such that the fulfillment of the forecast for the Company and the Group generally remains unaffected.

### **Competitive Environment**

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

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

The attractiveness of the "companies in transition" market segment has led to increased competition in recent years. In addition to a growing number of specialized financial investors, strategic investors are also increasingly active in this segment, pursuing acquisition opportunities as part of their expansion strategies. Furthermore, potential divestitures by corporate groups are subject to alternative strategic decisions by the respective owners, such as independent restructuring or the closure of unprofitable business units instead of a spin-off and sale.

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

### **Risks from Acquisition Processes**

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

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

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

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

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



### ***Failure to Achieve Restructuring Success***

Restructuring and transformation processes are inherently subject to uncertainties.

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

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

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

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

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

### **Other risk areas and significant individual risks**



#### ***Legal and compliance risks***

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

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

#### Capital Markets Compliance

Mutares is subject to capital markets regulations in the European Union and is therefore exposed to risks associated with enforcement actions. A finding of a violation of capital markets regulations could adversely affect Mutares in a variety of ways, including through fines and reputational damage, which could have negative effects on Mutares' financial position, results of operations, and net assets. Mutares mitigates these risks through comprehensive internal preventive measures. Mutares has implemented an internal policy to inform all employees about capital markets risks. This policy has been made available to all employees via the digital policy portal and is accessible to all employees at any time. In addition, risk-oriented training and communication measures are conducted for employees who are particularly relevant in this context. To better manage these requirements, Mutares also uses

an IT system from a specialized provider through which capital market-related obligations are implemented and documented.

#### Prevention of Corruption and Bribery

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

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

#### Data Protection

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

Mutares mitigates these risks through comprehensive preventive measures. All business processes of Mutares SE & Co. KGaA have been documented, assessed, and integrated into a data protection management system as part of GDPR compliance. Detailed guidelines and work instructions on data protection, data security, and general information security are provided to all employees of Mutares SE & Co. KGaA. The IT infrastructure of Mutares SE & Co. KGaA is also continuously maintained at the current technical standard (see the following sections on risks related to IT processes and data security).

#### Country-specific requirements

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

#### Risk from Piercing the Corporate Veil

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

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

#### Claims under Warranties

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

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

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

#### Legal Disputes

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

in connection with legal disputes. In such cases, cash outflows or expenses may result from the creation of provisions or impairment charges, thereby negatively impacting Mutares' liquidity position and net profit.

Individual legal disputes at the portfolio company level are generally of minor significance to the Group or Mutares Holding. Nevertheless, certain proceedings, particularly those involving high amounts in dispute, complex legal situations, or potential third-party claims, can have significant implications; the matters described below are therefore of particular relevance:

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

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

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

In May 2022, the former owner, Cooper-Standard Automotive, Inc. ("CSA"), filed a lawsuit in the Court of Michigan against companies of **the SFC Solutions Group**, alleging default in the payment of license fees. The lawsuit is based on a license agreement under which companies of the SFC Solutions Group are required to pay license fees to CSA for the use of its intellectual property. However, there is essentially disagreement regarding the basis, cause, scope, and existence of the claimed license fees. The SFC Solutions Group considers the lawsuit to be inadmissible, or at least unfounded, and has mounted a defense. The Court of Michigan referred the lawsuit to the competent federal court in Michigan (USA). On the one hand, a civil lawsuit (summary proceedings) was filed toward the end of 2024; on the other hand, the so-called "discovery" phase, that is, the production of all relevant documents in a formally narrowly defined procedure, has begun in the regular proceedings. In December 2024, the opportunity arose to initiate out-of-court mediation. In January 2025, a term sheet for the out-of-court settlement of the legal dispute was signed, and in March 2025, a settlement agreement was finally signed, pursuant to which a payment of USD 9.5 million (approx. EUR 9.1 million) is to be made upon signing the settlement agreement. A corresponding amount was recognized as a provision as of the balance sheet date of December 31, 2024; the corresponding payment was made in fiscal year 2025. In addition, based on the settlement agreement, USD 2.0 million (approx. EUR 1.9 million) is payable in the event of the sale of the SFC Solutions Group.

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

The acquiring company of **Team Tex SAS** was sued by employees, together with the companies Logiplast SAS (in judicial liquidation), Team Tex Management SAS (in judicial liquidation), and Nania Development SAS (in judicial liquidation), for compensation due to unlawful dismissals. The dismissals were carried out in consultation with the companies' insolvency administrator. In June 2025, conciliation proceedings took place in Vienne, France; the proceedings have been ongoing since September 2025. The plaintiffs' representative is also attempting to establish potential liability on the part of Mutares, which is not a defendant, under so-called "employer liability" through a claim for the production of documents. Mutares considers this claim for the production of documents to be inadmissible. The court will rule on the admissibility and merits of the action for the production of documents in the spring of 2026. At this time, no statement can be made regarding the possible outcome of the proceedings.

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

Portfolio companies of **the Selzer Group** (part of the FerrAI United Group) in Germany and Bosnia are involved in legal disputes with OEMs totaling EUR 21.0 million, with the OEMs seeking to assert claims arising from alleged delivery delays, quality defects, and billing and pricing agreements. The Selzer Group is in discussions with these customers to reach a settlement and, for its part, is asserting counterclaims based on declining volumes. Although no legal proceedings have been initiated against the Selzer Group at this time, the likelihood of a cash outflow is considered probable, which is why provisions totaling EUR 9.8 million have been established; these are recognized within warranties (see Note 38) as part of other provisions in the consolidated financial statements.

#### Other obligations

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

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

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



## **Financial Risks and Financing Risks**

### Price, default, and liquidity risks

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

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

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

Another significant risk, given Mutares' business model, lies in accurately quantifying the restructuring costs and the portfolio companies, securing the necessary financing and allocating the appropriate human resources on Mutares' part, as well as assessing the future prospects of a portfolio company. This risk is mitigated as much as possible through focused due diligence, which regularly includes an assessment of potential future exit opportunities and achievable exit proceeds, and is subsequently monitored on an ongoing basis.

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

#### Financing Risks

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

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

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

The terms of both of the Company's bonds include covenants specifying specific financial ratios regarding a minimum required liquidity level as well as the debt-to-assets or debt-to-equity ratio. Failure to meet the respective financial ratios may, in principle, lead to the termination of the respective bond. The resulting repayment obligations thus pose potential risks to the financial position of the Company and the Group. As of the balance sheet date of December 31, 2025, the debt-to-equity ratio specified in the terms and conditions of the 2023/2027 and 2024/2029 bonds was not met at the Group level, as was the case in the previous year. In this context, we refer to the supplementary notes above regarding the significant uncertainties related to liquidity and financing risks.

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

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

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

### **Distribution and Sales Risks**

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

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

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

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

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

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

 **Sustainability Risks**

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

Environmental risks<sup>29</sup> encompass risks to the health of people, living organisms, the environment, and nature, and may arise from a company’s business activities and its products (“inside-out view”). Causes may include waste, chemicals, and raw materials that cause air, soil, and water pollution. Mutares may be exposed to these risks at the portfolio company level, for example through the assumption of hidden soil and groundwater damage, which can result in costly remediation requirements. Risks may also relate to occupational safety and include hazards such as inadequate protective equipment or technical defects, which is why regular safety inspections and preventive measures to minimize risk are necessary. Through a careful assessment of potential environmental risks and their associated costs, Mutares addresses these issues as part of its due diligence process even before acquiring a target company. Environmental risks can also arise as a result of an accident, for example, if hazardous substances are released into the environment. Such environmental risks are mitigated through an active approach to environmental protection and occupational safety, as well as through employee training at the manufacturing sites of the portfolio companies.

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

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

Physical climate risks

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

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

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

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

Climate-related transition risks

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

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

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

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

 **Supply Chain Risks**

Procurement Risks

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

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

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

Production Risks

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

To mitigate these risks, qualified specialists are employed at the portfolio company level, and production processes are closely monitored and continuously analyzed. Nevertheless, it cannot be ruled out that these measures may not be sufficient in all cases to completely prevent production disruptions, quality defects, or efficiency losses.

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

Trade credit insurance

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

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

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

### **Personnel Risks**

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

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

In the portfolio companies as well, preventing staff turnover and recruiting qualified personnel are key success factors. Local factors, such as locations without an attractive local living environment or high demand from other employers in the region, can pose an additional risk. Here, too, Mutares strives to create attractive working conditions for qualified personnel through appropriate terms and conditions, which are generally designed to be performance-based.

### **IT Risks and Data Security**

Business and production processes, as well as internal and external communication within companies, rely heavily on information technology. Information security requirements are constantly changing and increasing, particularly with regard to the confidentiality, availability, and integrity of personal data, but also increasingly in terms of authenticity, non-repudiation, binding nature, and reliability. Regulatory requirements regarding the implementation of information security-related standards are also increasing and are of growing importance and significance across all industries. Against this backdrop,

risks related to IT processes and data security, which, if they materialize, could have negative effects on the Mutares Group's net assets, financial position, and results of operations, cannot be ruled out in principle.

A key focus of measures to mitigate IT risks is on providing reliable protection against unauthorized access, such as to sensitive information regarding potential transactions, portfolio companies, or financial information of the Mutares Group. Attacks on networks, infrastructure, applications, and systems, as well as the targeted interception of digital, analog, and spoken information, pose a risk to the Mutares Group. A significant disruption or failure of the systems in use can lead to an impairment of business and production systems, up to and including complete loss of information and data, or the unintended disclosure or falsification of such information. This may potentially result in negative financial consequences and/or reputational damage.

Against this backdrop, the creation, monitoring, and training regarding IT documentation for the hardware in use, software licenses, the network, and security policies, including access and data protection security concepts, are an integral part of risk management within the Mutares Group. The IT structures and data flows within the Mutares Group are largely standardized and utilize advanced technologies. To prevent potential outages, data loss, data manipulation, and unauthorized access to the IT network, Mutares uses up-to-date, industry-specific standard software from reputable providers. Where necessary, this is supplemented by in-house developments specific to the Group, which are subject to continuous quality control and are constantly being refined. Backup systems, mirrored databases, and a defined emergency plan provide long-term protection for the data and ensure its availability. The IT systems are protected by specialized access and authorization protocols as well as effective and continuously updated antivirus software. Additionally, AI-based anomaly detection has been implemented to mitigate "phishing attacks." In addition, penetration tests are conducted at regular intervals to ensure the security of the systems and identify potential vulnerabilities at an early stage. These tests help uncover security gaps that could be exploited by attackers and enable appropriate countermeasures to be taken.

All business processes of Mutares SE & Co. KGaA are recorded, evaluated, and integrated into a data protection management system as part of GDPR compliance. All employees of Mutares SE & Co. KGaA are provided with detailed guidelines and work instructions regarding data protection, data security, and general information security. The IT infrastructure of Mutares SE & Co. KGaA is also continuously maintained at the current technical standard.

Newly acquired portfolio companies of Mutares are regularly confronted with the challenge of separating existing IT systems from the IT landscape of the former parent company in a timely, cost-effective manner and without system outages, and/or upgrading them to a level appropriate to the state of the art. Such transition phases are also subject to the risks outlined above. Mutares generally takes the approach of subjecting the group companies to technical modernization as part of the carve-out, replacing outdated systems and hardware to thereby raise the IT security standard, and identifying and implementing applicable standards and laws in the security context. The portfolio companies generally take out cyber insurance policies, provided that the respective company is insurable and the offered policy presents an appropriate cost-benefit ratio. These insurance policies serve to compensate for financial losses resulting from cyberattacks to a defined extent and ensure access to professional incident response services in the event of a claim, for example, in the case of ransomware attacks. A standardized process is in place to enable rapid processing and resolution.

The general increase in attacks on commercial enterprises in recent years, aimed at sabotage, extortion, or industrial espionage, reinforces Mutares' approach of continuously reviewing and improving internal standards. To this end, Mutares has invested in cybersecurity, among other areas, to further conceptualize and implement information and IT security in accordance with leading standards, as well as to continuously monitor relevant standards and laws and consistently establish them throughout the Group.

 **Tax Risks**

Mutares SE & Co. KGaA and its portfolio companies operate worldwide and are therefore subject to various tax laws. Uncertainties with implications for the Mutares Group's net assets, financial position, and results of operations may thus arise in particular from ongoing changes in legislation, case law, and differing legal interpretations by the respective tax authorities and may, under certain circumstances, be of a significant magnitude. To respond appropriately to the associated tax risks, changes in tax legislation are continuously monitored by the tax department and addressed through appropriate measures. External experts are consulted as necessary.

Mutares, in collaboration with external advisors, closely monitors the progress of the legislative process in every country where Mutares operates. Mutares makes use of the exemption from accounting for deferred taxes and the related disclosures regarding Pillar Two income taxes, which were the subject of the amendments to IAS 12 published in May 2023.

**Overall Statement on the Risk Situation**

The Management Board assesses the risk profile of the Company and the Group based on an overall view of the material risks, and in particular their probabilities of occurrence and potential impacts (extent of loss), while also taking into account the limits of predictability in a volatile environment.

As described above, there are significant uncertainties regarding the expected cash inflows from the exit of investments, compliance with the debt-to-equity ratio at the Group level as of June 30, 2026, as stipulated in the terms and conditions of the 2023/2027 and 2024/2029 bonds, and regarding the implementation of refinancing for the 2023/2027 bond maturing in March 2027. Due to these significant uncertainties, the Management Board identifies a liquidity and financing risk that threatens the Company's continued existence with respect to its ability to continue as a going concern.

Furthermore, future developments in a macroeconomic and geopolitical environment characterized by uncertainty are subject to unpredictability. It cannot therefore be ruled out that external conditions and their effects may develop differently than expected, or that risks may arise in terms of scope, timing, or combination that cannot be reliably assessed in full at the time of reporting. In such cases, negative effects on the net assets, financial position, and results of operations of the Company and the Group may result.

In summary, based on current plans, expected cash inflows, and the management and refinancing measures described, the Management Board assumes at the time of preparing the combined management and consolidated management reports for the fiscal year 2025 that, despite the liquidity and financing risks described that threaten the Company's continued existence, the going concern (going concern) for the Company and the Group is highly probable.

**7.3 Opportunities for Future Development**

The identification of opportunities and the entrepreneurial pursuit of suitable opportunities constitute an essential component of Mutares' business model. In addition to the presentation of risks, the following describes opportunities that, in the assessment of the Management Board, may be of particular relevance to the Company and the Group.

The discussion is deliberately limited to opportunities inherent in the business model as well as opportunities within the segments; operational opportunities within individual portfolio companies are presented, to the extent they are material, in the respective segment reports (Section 2.3). The order of presentation does not reflect any ranking.

### **Opportunities inherent in the business model**

The acquisition of companies in economically challenging situations or undergoing major changes (e.g., pending restructuring) with potential for operational improvement can offer significant potential for value creation. To this end, comprehensive transformation plans are implemented at the acquired portfolio companies. The sale is intended to realize this value-enhancement potential and generate an appropriate return on invested capital.

The ability to quickly implement restructuring and transformation programs, manage them consistently, and embed them sustainably represents a key opportunity for Mutares. In an environment characterized by cost pressures, demand volatility, and increased demands on delivery capabilities, value-enhancement potential can arise in particular from improvements in cost structures, process quality, delivery performance, and cash conversion.

As part of its business model, Mutares actively and systematically seeks out target companies in situations of upheaval. In times of high uncertainty, additional opportunities may arise, particularly on the buy side. The pipeline for acquisition transactions continues to include promising potential acquisition projects.

The international presence in strategic core markets can facilitate access to relevant networks and thus promote both the identification and execution of opportunities. Furthermore, the international footprint can support operational transformation in the portfolio companies, for example through access to customer and supplier markets as well as to recruitment and management resources, and through the ability to evaluate footprint and sourcing options across national borders.

### **Opportunities within the segments**

The macroeconomic and industry-specific developments outlined in the Economic Report may, depending on their nature, open up concrete opportunities.

In particular, market uncertainty and volatility, changes in energy and commodity prices, as well as interest rates and associated financing conditions, can increase pressure for adaptation in industries and heighten the importance of operational transformation measures. A potential uptick in the construction sector could, depending on the segment, provide additional demand stimulus.

In the **Automotive & Mobility** segment, opportunities arise in particular from the ability to consolidate portfolio companies in a market environment that remains challenging and regionally heterogeneous, to stabilize their operations, and thereby to improve their competitive position. The overall moderate recovery of global automotive markets, coupled with continued subdued demand in Europe, underscores the importance of transformation measures focused on earnings quality, cost position, and operational resilience. Against this backdrop, value-enhancement potential can be realized in particular through productivity and efficiency programs, capacity and footprint adjustments, and improvements in quality and delivery performance.

Opportunities in the **Engineering & Technology** segment may arise in particular from the highly dynamic investment-cyclical developments in the construction and energy sectors. Against the backdrop of a construction market that remains subdued in Europe, coupled with high global investment

activity in the energy sector, the ability to actively manage project portfolios, address cost and earnings risks early on, and ensure earnings quality throughout the project lifecycle is becoming increasingly important. Value-enhancement potential can arise in particular from the professionalization of bid and project costing, the improvement of schedule and cost controlling, and consistent change and claim management.

In the **Infrastructure & Special Industry** segment, opportunities arise in particular from the comparatively stable demand for services in the areas of critical infrastructure, systemically important services, and operations and maintenance. The lower cyclicity of these business models relative to short-term economic fluctuations increases the importance of operational excellence, efficiency gains, and high delivery and service capabilities. The structurally high demand for the maintenance, modernization, and resilience of critical infrastructure, particularly in the areas of transportation, utilities, and security, opens up opportunities to specifically align transformation programs with productivity gains, process stability, and improved resource management.

The **Goods & Services** segment continues to face subdued and selective private demand. Against the backdrop of macroeconomic uncertainties, only moderate growth in real incomes, and an overall cautious consumer mindset, the ability to consistently adapt cost structures, processes, and service offerings to actual demand conditions is becoming increasingly important. Value-enhancement potential may arise in particular from measures to optimize processes and overheads, reduce complexity, and increase productivity and service quality. The significant differences observed over the course of the year between individual consumer and goods segments also underscore the importance of actively managing the product and customer portfolio. Opportunities may arise if portfolio companies sharpen their market and product positioning, consistently streamline unprofitable business areas, and focus resources on market segments with higher margins and growth potential.

**Overall assessment of the opportunity landscape**

The opportunities presented derive from Mutares' business model and its ability to identify suitable special situations in an environment characterized by uncertainty, pressure for transformation, and selective economic recovery, to execute transactions in a structured manner, and to consistently implement value-enhancement programs. The realization of these opportunities depends in particular on the availability of suitable targets, viable transaction structures, the financing situation, and the successful operational implementation of transformation measures. It is possible that opportunities may not materialize at all or may not materialize to the extent expected.

## **8. Forecast Report**

### **8.1 Basis and Derivation of the Forecast**

This forecast is based on the macroeconomic and industry-specific expectations presented in the Economic Report, as well as the budgets and plans of the portfolio companies, as outlined in Section 2.3. The forecast represents a summary of expected economic developments and takes into account how external conditions influence the business models of the portfolio companies as well as the expected progress of restructuring and transformation.

In particular, the following external factors were incorporated into the planning assumptions: Changes in energy and commodity prices affect the cost base, the ability to pass on price increases, and earnings and liquidity trends; interest rates and financing conditions influence investment decisions, refinancing terms, and the cost of capital; trade restrictions and geopolitical uncertainties can affect demand, supply chains, price volatility, and project and contract risks. These factors were taken into account, to the extent relevant to the portfolio companies, in the respective planning through assumptions regarding demand trends, price and cost trends, working capital requirements, the prioritization of investments, and restructuring measures.

### **8.2 Forecast for the Group**

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

Taking into account the transactions completed and signed as of the date of preparation, as well as other planned transactions for the current fiscal year 2026, the (reported) **EBITDA** is expected to increase significantly compared to the EUR 675.3 million reported for the fiscal year 2025, primarily due to the gains from bargain purchases arising from the acquisitions. The primary driver of this will be the acquisition of SABIC's Engineering Thermoplastics business in the Americas and Europe, which is expected to be completed during the fiscal year 2026.

Regarding **Adjusted EBITDA**, based on the current budgets and the start of the fiscal year 2026 to date, the Management Board expects from the current perspective and taking into account offsetting effects, an extraordinary improvement compared to the Adjusted EBITDA of the fiscal year 2025 of EUR -31.2 million. Earnings contributions from newly acquired investments may initially weigh on Adjusted EBITDA, while progress in restructuring and transformation at existing investments, particularly through measures to optimize the cost base and increase operational efficiency, can contribute to improved profitability.

### **8.3 Forecast for the Company**

The **net profit** of Mutares SE & Co. KGaA is primarily influenced by revenue from the consulting business, dividends from portfolio companies, and, in particular, exit proceeds from the sale of portfolio companies. According to the Management Board's expectations, the latter are also expected to make a disproportionately large contribution to the Company's net profit in fiscal year 2026. In this regard, the Management Board anticipates **gross proceeds** (sales prices) from the planned exit transactions, which will be received by the Company as cash inflows, to be significantly higher in the fiscal year 2026 than in the previous year (fiscal year 2025: approximately EUR 230 million). Based on current planning, the Management Board anticipates a net profit for the Company in the range of EUR 165 million to EUR 200 million (fiscal year 2025: EUR 130.4 million).

With regard to Mutares Holding's **debt**, the plan is to reduce the bonds to a nominal amount of EUR 250 million to EUR 300 million by the end of the fiscal year 2026 (December 31, 2025: EUR 385.0 million). To this end, the Management Board intends to repurchase at least EUR 25 million of the 2023/2027 bond each quarter, beginning in the second quarter of fiscal year 2026.

#### **8.4 Forecast Uncertainties**

The forecast provided for the most significant financial performance indicators depends on the future development of internal and external factors, in particular the development of demand in the relevant end markets, the ability to pass on or offset cost changes (particularly energy and raw materials), the speed of implementation and effectiveness of restructuring and transformation programs, as well as the timing and scope of transactions (acquisitions or exits). In a volatile environment, deviations may result in particular from unexpected changes in energy/commodity prices, interest rates and financing terms, trade and geopolitical developments, as well as correlated demand shocks. Despite these uncertainties, the forecast figures are derived from the budgets of the portfolio companies, the progress of measures already initiated, and a consistent internal management framework; nevertheless, actual developments may differ from the forecast assumptions in terms of scope and timing.

Furthermore, future developments in a macroeconomic and geopolitical environment characterized by uncertainty are subject to unpredictability. It cannot therefore be ruled out that external conditions and their effects may develop differently than expected, or that risks may arise in terms of scope, timing, or combination that cannot be reliably assessed in full at the time of reporting. In such cases, negative effects on the net assets, financial position, and results of operations of the Company and the Group may result.

In summary, based on current plans, expected cash inflows, and the management and refinancing measures described, the Management Board assumes at the time of preparing the combined management and consolidated management reports for the fiscal year 2025 that, despite the liquidity and financing risks described that threaten the Company's continued existence, the going concern (going concern) for the Company and the Group is highly probable.

#### **8.5 Overall Statement on the Forecast**

In summary, based on the information available at the time of preparation and the plans of the portfolio companies, the Management Board expects the Mutares Group to continue on its growth trajectory for the fiscal year 2026, with consolidated revenue in the range of EUR 7.9 billion to EUR 9.1 billion, another positive (reported) EBITDA, and a significant improvement in adjusted EBITDA compared to the fiscal year 2025. For Mutares SE & Co. KGaA, net profit is expected to range from EUR 165 million to EUR 200 million. The forecast is based on assumptions regarding further macroeconomic developments, the implementation of restructuring and transformation programs within the portfolio, and the timing and scope of transactions; it also takes into account assumptions regarding liquidity and financing trends. Given the existing uncertainties, particularly in connection with energy and commodity prices, interest rates and financing conditions, as well as trade and geopolitical developments, it cannot be ruled out that actual developments may differ from expectations in terms of scope and timing.

Munich, April 27, 2026

Mutares Management SE,  
General Partner of Mutares SE & Co. KGaA

The Management Board

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Robin Laik

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Mark Friedrich

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Johannes Laumann

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Dr. Lennart Schley

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**TRANSLATION**

- German version prevails -

# **Mutares SE & Co. KGaA, Munich**

## **Annual financial statements**

for the fiscal year from 1 January to 31 December 2025

**Mutares SE & Co. KGaA**

Annual Financial Statements as of 31 December 2025

**BALANCE SHEET**

in EUR thousand	31 December 2025	31 December 2024
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets	0	0
Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licenses for such rights and assets	0	0
II. Property, plant, and equipment	299	397
1. Other equipment, operating and office equipment	299	398
2. Advance payments made	0	0
III. Financial assets	378,247	342,034
1. Shares in affiliated companies	378,211	317,374
2. Loans to affiliated companies	0	17,624
3. Participating interests	36	36
4. Securities held as non-current assets	0	7,000
	<b>378,546</b>	<b>342,432</b>
<b>B. Current assets</b>		
I. Receivables and other assets	569,885	455,537
1. Receivables from affiliated companies	559,329	447,093
2. Other assets	10,556	8,445
II. Cash on hand and bank balances	58,158	58,803
	<b>628,044</b>	<b>514,340</b>
<b>C. Prepaid expenses</b>	<b>1,168</b>	<b>1,256</b>
<b>D. Deferred tax assets</b>	<b>1,284</b>	<b>6,973</b>
<b>Total assets</b>	<b>1,009,042</b>	<b>865,001</b>

## Mutares SE & Co. KGaA

Annual Financial Statements as of 31 December 2025

in EUR thousand	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Equity and Liability</b>		
<b>A. Equity</b>		
I. Subscribed capital	21,348	21,348
<i>(Conditional capital)</i>	<i>(2.738)</i>	<i>(2.738)</i>
II. Capital reserves	139,704	139,704
III. Retained earnings	132	132
Statutory reserve	132	132
IV. Net income for the year	332,806	245,092
	<b>493,989</b>	<b>406,276</b>
<b>B. Provisions</b>		
1. Tax provisions	7,464	4,076
2. Other provisions	36,950	34,928
	<b>44,414</b>	<b>39,005</b>
<b>C. Liabilities</b>		
1. Bonds	385,000	385,000
2. Trade payables	3,831	2,534
3. Liabilities to affiliated companies	46,407	27,364
4. Liabilities to companies		
in which a participating interest is held	2,169	1,063
5. Other liabilities	31,629	875
<i>(of which from taxes)</i>	<i>452</i>	<i>351</i>
<i>(of which social security)</i>	<i>51</i>	<i>29</i>
	<b>469,036</b>	<b>416,836</b>
<b>D. Deferred income</b>	<b>1,603</b>	<b>2,885</b>
<b>Total equity and liability</b>	<b>1,009,042</b>	<b>865,001</b>

**INCOME STATEMENT**

in EUR thousand	<b>2025</b>	<b>2024</b>
1. Revenue	106,219	109,840
2. Other operating income	40,364	26,399
3. Expenses for purchased services	-30,493	-36,343
4. Personnel expenses	-22,868	-24,805
a) Wages and salaries	-21,242	-23,284
b) Social security contributions and pension expenses	-1,626	-1,521
<i>(of which for pension plans)</i>	0	0
5. Amortization of intangible assets and depreciation of property, plant, and equipment	-94	-103
6. Other operating expenses	-137,328	-77,377
7. Income from investments and gains on the sale of investments	186,090	120,942
<i>(of which from affiliated companies)</i>	186,090	120,942
8. Income from loans from financial assets <i>(of which from affiliated companies)</i>	990	1,215
9. Other interest and similar income <i>(of which from affiliated companies)</i>	46,738	41,418
	46,167	39,625
10. Write-downs on financial assets	-7,300	-8,761
11. Interest and similar expenses <i>(of which from affiliated companies)</i>	-43,149	-39,704
	-5,165	-359
12. Income taxes <i>(of which deferred tax expense)</i>	-8,750	-4,433
	-5,689	-1,291
<b>13. Profit after taxes</b>	<b>130,419</b>	<b>108,288</b>
14. Other taxes	-9	-6
<b>15. Net income for the year</b>	<b>130,410</b>	<b>108,282</b>
16. Profit carried forward from the previous year	202,396	136,810
<b>17. Retained earnings</b>	<b>332,806</b>	<b>245,092</b>

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## **1. General information**

Mutares SE & Co. KGaA (hereinafter also referred to as "the Company" or "Mutares") has its registered office in Munich and is registered there with the local court in the commercial register section B under the number 250347. The registered office and head office of the Company is Arnulfstraße 19, 80335 Munich.

The annual financial statements for the fiscal year from 1 January to 31 December 2025 were prepared on the basis of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). Mutares is considered a large corporation due to the listing of the company's shares on the organized market in accordance with section 267 (3) sentence 2 HGB in conjunction with section 264d HGB. The annual financial statements of Mutares SE & Co. KGaA are prepared by the Management Board of the general partner of Mutares SE & Co. KGaA, Mutares Management SE, Munich, and are to be approved by the Annual General Meeting of Mutares SE & Co. KGaA.

The financial year is the calendar year.

The balance sheet is structured in accordance with Section 266 HGB. The income statement has been prepared in accordance with Section 275 (2) HGB using the total cost method; due to the specific characteristics of the Company, the line item "Income from investments" has been expanded to "Income from investments and gains on the disposal of investments" in accordance with Section 265 (5) sentence 2 in conjunction with (6) HGB. For the sake of clarity, the disclosures required by law are generally provided in the notes.

The principle of consistency of presentation has been observed.

Some of the figures in these notes are shown in thousands of euros (EUR thousand) and some in millions of euros (EUR million). This may result in rounding differences in individual cases.

## **2. Accounting policies**

### **Going concern assumption**

The annual financial statements have been prepared on a going concern basis.

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

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

to refinance could result in planned financing measures being implemented only under altered terms, with an adjusted structure, or with a delay.

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

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

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

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

Based on current planning, expected cash inflows and the management and refinancing measures described, the Management Board assumes, at the time the annual financial statements for the 2025 financial year are prepared, that despite the liquidity and financing risks described that could jeopardize the Company's ability to continue as a going concern, the continued existence of the Company as a going concern is more likely than not.

## **Balance sheet**

### Non-current assets

Purchased **intangible assets** are capitalized at cost and amortized on a straight-line basis over their expected useful life of three years. If the fair value of individual intangible fixed assets is lower than their carrying amount, additional impairment losses are recognized.

**Property, plant and equipment** are capitalized at cost and depreciated on a scheduled basis. Items of property, plant and equipment are depreciated on a straight-line basis over their expected useful life of three to fifteen years. Additions in the fiscal year were depreciated pro rata temporis. If the

fair value of individual assets is lower than their carrying amount, additional impairment losses are recognized if the impairment is expected to be permanent.

Since 1 January 2018, movable tangible fixed assets with acquisition costs of up to EUR 800.00 have been fully depreciated in the year of acquisition and treated as disposals in the statement of changes in fixed assets on an accrual basis. Such assets can only be found in the statement of changes in fixed assets under other equipment, operating and office equipment.

Financial assets (**financial fixed assets**) are recognized at acquisition cost plus incidental acquisition costs and, where applicable, are impaired in accordance with Section 253 (3) sentence 5 HGB in the event of a permanent impairment. If the reasons for an impairment recognized in prior periods no longer apply, reversals of impairment are recognized up to a maximum of the original acquisition cost.

#### Current assets

**Receivables and other assets** are recognized at their nominal amount or – in accordance with the strict lower of cost or market principle – at the lower fair value at the reporting date. Maturities of receivables are determined based on economic substance. While the contractually agreed maturities are predominantly within twelve months, due to the business model – in particular with regard to the dependence of affiliated companies on restructuring progress, their respective liquidity situation and financing measures – it may occur that receivables are collected only after twelve months. The assessment of the maturity of each receivable is based on the respective restructuring progress and the financial situation of the affiliated companies. Non-interest-bearing receivables with a remaining term of more than one year are discounted using a customary market interest rate.

**Cash on hand** and **bank balances** are recognized at their nominal amount at the reporting date.

#### Prepaid expenses and deferred income

Payments made before the reporting date are recognized as **prepaid expenses** if they represent expenses for a specific period after this date. If the settlement amount of a liability exceeds the issue amount, the difference is recognized as a discount (disagio) under assets and is amortized through scheduled annual depreciation over the term of the liability.

#### Deferred taxes

Deferred taxes are recognized for temporary differences between the carrying amounts under commercial law and the tax bases of assets, liabilities and prepaid expenses/deferred income, as well as for tax loss carryforwards. Deferred taxes are generally calculated using the tax rates applicable to Mutares SE & Co. KGaA for corporate income tax (plus solidarity surcharge) and trade tax, currently adding up to 32.98%. If the underlying causes of deferred taxes (in whole or in part) reverse in the years 2028 to 2032 or thereafter, the corporate income tax rate applicable at that time, based on the statutory change adopted by the Bundesrat on 11 July 2025 regarding the reduction in the corporate income tax rate, is applied accordingly. The Company has tax loss carryforwards for which **deferred tax assets** are recognized. Deferred taxes are presented on a net basis. The option under Section 274 (1) sentence 2 HGB to recognize an overall tax relief as deferred tax assets is used.

#### Provisions

**Provisions** are recognized for uncertain liabilities and for anticipated losses from executory contracts and are measured at the settlement amount required according to reasonable commercial judgement. Provisions with a remaining term of more than one year are discounted at the average

market interest rate for the past seven years, published by Deutsche Bundesbank, corresponding to their remaining term.

Provisions are recognized for virtual share options based on the estimated intrinsic value of the option. Additions to the provision are recognized on a pro rata basis over the vesting period of six years in accordance with the option terms. By contrast, for share option plans settled in shares, no amounts are recognized in the financial statements as long as the options have not yet been exercised. This is because these share options relate exclusively to transactions at shareholder level, do not affect the Company level and therefore do not constitute remuneration for accounting purposes. For share option programs with a settlement option at the Company's discretion, the settlement method that is most probable at the reporting date is applied. The Management Board assesses this based on the program design, the available share capacity and the settlement practice applied since inception. Accordingly, settlement of the programs is generally geared towards the issue of new shares. Cash settlements for substantiated reasons are clearly distinguishable exceptional cases.

#### Liabilities

Liabilities are recognized at their settlement amount.

#### Foreign currency translation

Foreign currency transactions are recognized at the spot exchange rate on the respective transaction date. Receivables and liabilities with a remaining term of up to one year are translated at the reporting date in accordance with Section 256a HGB using the spot exchange rate. If the remaining term exceeds one year, translation is performed taking into account the realization principle (Section 252 (1) no. 4 second half-sentence HGB) and the historical cost principle (Section 253 (1) sentence 1 HGB).

#### **Income statement**

**Revenue** results from advisory services provided to affiliated companies and from management fees and is recognized as soon as the services have been rendered.

**Income from investments** is recognized (in the same period) in the year in which a distributable net profit is generated at the level of the subsidiary, provided that the parent company holds 100% of the subsidiary, the subsidiary is a dependent group company within the meaning of Sections 17 (2) and 18 (1) sentence 3 AktG, the shareholders' meeting or general meeting of the dependent subsidiary has adopted the annual financial statements and resolved on the appropriation of profit for the past financial year before the audit of the parent company's annual financial statements has been completed, and the parent and subsidiary have the same financial year. In the case of a majority interest of less than 100%, recognition is also required if the subsidiary's financial year does not end after that of the parent, the subsidiary's annual financial statements have been adopted before completion of the audit of the parent's annual financial statements and the controlling parent company is solely able to enforce the corresponding profit appropriation resolution. Otherwise, such income is recognized (with a time lag) only after the distribution proposal has been validly approved and the legal entitlement to the distribution has arisen (generally in the following year). **Gains on the disposal of investments** arise from the difference between the gross proceeds (sales price) and the carrying amount of the investment disposed of recognized as a financial asset, and are recognized in profit or loss at the time when the economic risks and rewards are transferred.

### 3. Notes to the balance sheet

#### 3.1 Non-current assets

Financial assets as of 31 December 2025 amounting to EUR 378,247 thousand (31 December 2024: EUR 342,034 thousand) include interests in subsidiaries of EUR 378,211 thousand (31 December 2024: EUR 317,374 thousand). Long-term loans to affiliated companies amount to EUR 0 as of 31 December 2025 (31 December 2024: EUR 17,624 thousand). The decrease resulted from repayments and contributions in kind. Securities held as non-current assets amounted to EUR 0 as of 31 December 2025 (31 December 2024: EUR 7,000 thousand) following their disposal in the 2025 financial year. The holdings reported in the prior year resulted from the acquisition of the Company's own bonds ("2023/2027 bond", see note 3.7) and were fully disposed of in the 2025 financial year.

The interests in affiliated companies also include interests that have been pledged as security in favour of third parties in connection with the issuance of bonds ("2023/2027 bond" and "2024/2029 bond" as defined in note 3.7) and the financing of a subsidiary. The latter relates to collateral provided for third-party liabilities and is explained in note 5.5.

For further information on non-current assets, please refer to the fixed asset schedule (Appendix 1 to the notes).

An overview of the investments to be disclosed in accordance with Section 285 nos. 11 to 11b HGB (list of shareholdings) is attached to the notes as Appendix 2.

#### 3.2 Current assets

Receivables from affiliated companies and other assets are broken down as follows:

in EUR thousand	31 December 2025	31 December 2024
Receivables from affiliated companies	559,329	447,093
of which receivables from loans	349,020	253,765
<i>of which with a remaining term of more than one year</i>	<i>205,742</i>	<i>110,250</i>
of which trade receivables	63,579	107,754
<i>of which with a remaining term of more than one year</i>	<i>52,781</i>	<i>37,920</i>
of which interest receivables	60,965	55,195
<i>of which with a remaining term of more than one year</i>	<i>30,109</i>	<i>21,965</i>
of which receivables from profit distributions	53,085	30,379
<i>of which with a remaining term of more than one year</i>	<i>12,074</i>	<i>3,954</i>
of which other receivables	32,681	0
<i>of which with a remaining term of more than one year</i>	<i>0</i>	<i>0</i>
Other assets	10,556	8,445
<i>of which with a remaining term of more than one year</i>	<i>229</i>	<i>229</i>
<b>Total receivables and other assets</b>	<b>569,885</b>	<b>455,537</b>

The non-interest-bearing **receivables from affiliated companies** with a remaining term of more than one year were discounted using a customary market interest rate of approx. 1.9%.

In addition, receivables from affiliated companies amounting to EUR 5,846 thousand (prior year: EUR 4,377 thousand) are subject to subordination, under which satisfaction in the event of insolvency or liquidation is subordinated to the claims of all other creditors. Furthermore, trade receivables from affiliated companies amounting to EUR 5,273 thousand (prior year: EUR 0) were deferred interest-free until mid-2027.

Loans receivable bear interest at a general annual rate of approx. 8.3%–9.4% (prior year: 9.4%) plus the 3-month EURIBOR. Loans granted from 1 January 2025 onwards bear interest at an annual rate of approx. 8.3% plus the 3-month EURIBOR.

Other receivables from affiliated companies include, in particular, a reimbursement claim against the MoldTecs Group (part of Amaneos) – an indirect subsidiary – as a result of the Company being called under an existing guarantee in connection with a legal dispute with the former owner, amounting to EUR 27,400 thousand (see also the explanations on liabilities in note 3.7 and on contingent liabilities in note 5.5).

Other assets include, in particular, pledged bank balances in connection with the assumption of guarantees for an indirect subsidiary, Balcke-Dürr Energy Solutions S.p.A., Genoa, by a direct subsidiary amounting to EUR 6,506 thousand (31 December 2024: EUR 7,457 thousand). We also refer to the explanations on provisions in note 3.6 and on contingent liabilities in note 5.5.

As of 31 December 2025, **Cash on hand and bank balances** amounted to EUR 58,158 thousand (31 December 2024: EUR 58,803 thousand).

### **3.3 Prepaid expenses**

Prepaid expenses were determined on a pro rata temporis basis based on the nominal amount. They include advance payments for insurance and licenses.

### **3.4 Deferred taxes**

Deferred tax liabilities exist for differences between the carrying amounts under commercial law of assets, liabilities and prepaid expenses/deferred income and their tax bases. Of these, EUR 268 thousand (31 December 2024: EUR 138 thousand) relate to receivables and liabilities vis-à-vis affiliated companies. In addition, deferred tax assets of EUR 1,552 thousand (31 December 2024: EUR 7,111 thousand) are recognized in connection with the future utilization of tax loss carryforwards. Deferred taxes were calculated using the tax rate applicable at the time the differences are expected to reverse (i.e. taking into account the upcoming reduction in the corporate income tax rate). The future usability of the tax loss carryforwards is based on a tax profit forecast according to which tax loss carryforwards can be utilized in the following five assessment periods. On this basis, the amount of deferred tax assets on tax loss carryforwards was adjusted by EUR 5,000 thousand in the 2025 financial year, which is attributable to revised assumptions in the tax planning calculation regarding the expected usability of the loss carryforwards. After offsetting deferred tax assets and liabilities, a net amount of EUR 1,284 thousand (31 December 2024: EUR 6,973 thousand) is recognized as deferred tax assets.

The total amount that is subject to a distribution restriction within the meaning of Section 268 (8) HGB amounts to EUR 1,284 thousand (31 December 2024: EUR 6,973 thousand) and relates in full to the above surplus of deferred tax assets.

### **3.5 Equity**

#### **Subscribed capital**

The subscribed capital of Mutares SE & Co. KGaA is fully paid in and, as of 31 December 2025, comprises 21,348,256 (31 December 2024: 21,348,256) registered no-par value shares with a notional interest in the share capital of EUR 1.00 each.

#### **Conditional capital**

The Company's Annual General Meeting on 23 May 2019 resolved to create Conditional Capital 2019/I of EUR 3,000 thousand to grant shares upon the exercise of conversion or option rights or to fulfil conversion or option obligations to the holders or creditors of convertible bonds, option bonds,

participation rights and/or profit participation certificates, or combinations of these instruments, issued based on the authorization resolution of the Annual General Meeting on 23 May 2019.

Following the effectiveness of the partial cancellation of Conditional Capital 2016/I, the Company's share capital was conditionally increased by up to EUR 802 thousand by issuing up to 802,176 registered no-par value shares pursuant to a resolution of the Annual General Meeting on 23 May 2019 ("Conditional Capital 2019/II"). Conditional Capital 2019/II serves to grant subscription rights to members of the Management Board and employees of the Company, members of management and employees of companies affiliated with the Company.

Following the effectiveness of the partial cancellation of Conditional Capital 2016/I, the Company's share capital was conditionally increased by up to EUR 387 thousand by issuing up to 387,000 registered no-par value shares ("Conditional Capital 2021/I"). Conditional Capital 2021/I serves exclusively to issue shares of the Company to satisfy subscription rights to shares of the Company granted to members of the Management Board and employees of the Company as well as to members of management and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG in the form of share options in accordance with the above authorization resolution pursuant to lit. b).

In the period from 1 January to 31 December 2024, a total of 289,500 new registered no-par value shares were issued from Conditional Capital 2019/II. As a result of the issuance of the new registered no-par value shares, Conditional Capital 2019/II decreased from EUR 535 thousand by EUR 289 thousand to EUR 245 thousand.

The Annual General Meeting resolved on 4 June 2024 to cancel Conditional Capital 2019/I. In addition, the Annual General Meeting resolved on 4 June 2024 to conditionally increase the Company's share capital by up to EUR 2.1 million by issuing up to 2,105,875 new registered no-par value shares ("Conditional Capital 2024/I"). Conditional Capital 2024/I serves to grant registered no-par value shares upon the exercise of conversion or option rights, upon fulfilment of conversion or option obligations or upon exercise of the Company's option, in whole or in part instead of payment of the due cash amount, to the holders or creditors of convertible bonds, option bonds, participation rights and/or profit participation certificates (or combinations of these instruments) issued based on the authorization resolution of the Annual General Meeting on 4 June 2024.

There were no changes in conditional capital in the 2025 financial year.

### **Authorised capital**

By resolution dated 23 May 2019, the Annual General Meeting resolved to cancel Authorized Capital 2015/I and instead authorized the Management Board, with the consent of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 7.7 million by issuing up to 7,748,146 new registered no-par value shares against cash and/or non-cash contributions in the period until 22 May 2024 ("Authorized Capital 2019/I"). On 28 September 2021, the Management Board of the general partner, Mutares Management SE, resolved with the consent of the Supervisory Board to increase the Company's share capital from EUR 15.5 million to EUR 20.6 million by issuing 5.1 million new registered no-par value shares. The capital increase with subscription rights for the limited shareholders of the Company was carried out against cash contributions, partially utilizing Authorized Capital 2019/I, which thereafter amounted to EUR 2,608 thousand. By resolution dated 10 July 2023, the Annual General Meeting resolved to cancel Authorized Capital 2019/I and thereby reduce authorized capital 2019/I to EUR 0. Instead, the Management Board was authorized, with the consent of the Supervisory Board, to increase the share capital once or several times by a total of up to EUR 8,254,692.00 by issuing up to 8,254,692 new registered no-par value shares against cash and/or non-cash contributions in the period until 9 July 2028 ("Authorized Capital 2023/I"). By resolution dated 4 June 2024, the Annual General Meeting resolved to cancel Authorized Capital 2023/I and thereby reduce authorized capital 2023/I to EUR 0. In its place, the general partner was authorized, with the consent of the Supervisory Board, to increase the share capital once or several times by a

total of up to EUR 8.4 million by issuing up to 8,423,502 new registered no-par value shares against cash and/or non-cash contributions in the period until 3 June 2029 ("Authorized Capital 2024/I").

There were no changes in authorized capital in the 2025 financial year.

### **Treasury shares**

By resolution of the Annual General Meeting on 4 June 2024, the general partner was authorized, until the expiry of 3 June 2029, to acquire treasury shares of the Company, subject to the principle of equal treatment (pursuant to Section 53a AktG), up to a total of 10% of the share capital existing at the time of the resolution or – if this amount is lower – at the time the authorization is exercised. Shares acquired under this authorization, together with other treasury shares of the Company which the Company has acquired and still holds or which are attributable to it pursuant to Sections 71a et seq. AktG, must not at any time exceed 10% of the respective share capital of the Company. The authorization may be exercised once or several times, in whole or in part, for one or more purposes, by the Company, also by dependent or majority-owned companies, or by third parties for the account of the Company or its dependent or majority-owned companies.

In connection with the acquisition of treasury shares, the Annual General Meeting on 4 June 2024 authorized the general partner, until 3 June 2029 and with the consent of the Supervisory Board, to acquire treasury shares also using equity derivatives ("Derivatives"). These include (i) selling options to third parties that obligate the Company to acquire shares in the Company upon exercise of the option ("put options"), (ii) acquiring options that give the Company the right to acquire shares in the Company upon exercise of the option ("call options"), (iii) forward purchases under which the Company acquires treasury shares at a specified future date and (iv) using a combination of put options, call options and forward purchases. Derivative transactions may only be concluded on the stock exchange or with one or more credit institutions or other companies meeting the requirements of Section 186 (5) sentence 1 AktG. In any event, no more than 5% of the share capital existing at the time of the resolution or – if this amount is lower – at the time the authorization is exercised may be acquired using derivatives. The term of the derivatives must not exceed 18 months and the share acquisition in exercise or fulfilment of the derivatives must take place no later than 3 June 2029. Shareholders are not entitled, by analogy with Section 278 (3) AktG in conjunction with Section 186 (3) sentence 4 AktG, to enter into such derivative transactions with the Company.

As at 31 December 2025, no treasury shares are held, as in the prior year.

### **Capital reserve**

As of 31 December 2025, the capital reserve amounts to EUR 139,704 thousand (31 December 2024: EUR 139,704 thousand).

### **Statutory reserve**

The legal reserve amounts to EUR 132 thousand as of 31 December 2025 (31 December 2024: EUR 132 thousand).

### **Distribution of profits**

By resolution of the Annual General Meeting on 2 July 2025, an amount of EUR 42,696,512.00 from the Company's net profit for the year as of 31 December 2024 of EUR 245,092,084.43 was distributed as a dividend of EUR 2.00 per dividend-entitled no-par value share, and the remaining amount of EUR 202,395,572.43 was carried forward.

### 3.6 Provisions

The **tax provisions** relate to corporate income tax, solidarity surcharge and trade tax for the 2025 assessment period and, in the amount of EUR 3,816 thousand, to trade tax for the 2023 and 2024 assessment periods.

The **other provisions** as at the reporting date are composed as follows:

in EUR thousand	31 December 2025	31 December 2024
Outstanding invoices	19,811	14,090
Other provisions	7,012	12,000
Provisions for legal disputes	5,250	0
Personnel	3,716	7,272
Closing and audit	1,099	1,495
Litigation	63	71
<b>Total other provisions</b>	<b>36,950</b>	<b>34,928</b>

The provisions for outstanding invoices mainly relate to services from affiliated companies and from companies in which an investment relationship exists (EUR 9,327 thousand; 31 December 2024: EUR 12,311 thousand) and to legal advice (EUR 9,503 thousand; 31 December 2024: EUR 978 thousand). The increase in outstanding invoices for legal and consulting costs results from increased demand for advisory services driven by the complex business environment for intended or already completed exit transactions.

The provisions for guarantees assumed relate, in the amount of EUR 4,450 thousand (31 December 2024: EUR 12,000 thousand), to payments received in connection with the acquisition of the shares in Balcke-Dürr Energy Solutions S.p.A., Genoa, by an indirect subsidiary. The contribution received by Mutares SE & Co. KGaA serves to cover the uncertain obligations arising from assumed guarantees and is therefore recognized as other provisions. In the 2025 financial year, the provision was both utilized as a result of claims arising from guarantee obligations and partially released, as certain underlying risks did not materialize or the originally expected utilization is likely to be lower. The measurement of the provision reflects the current state of knowledge regarding the occurrence and amount of the guarantee obligations. We also refer to the disclosures on contingent liabilities in note 5.5. In addition, the provisions for guarantees assumed include obligations that, due to the insolvency of an indirect subsidiary during the preparation period, were already recognized as at the reporting date of 31 December 2025.

The provisions for legal disputes mainly relate to legal disputes in connection with the acquisition of the Serneke Group. Please refer to the disclosures on contingent liabilities in note 5.5.

The provisions for personnel costs include provisions for variable remuneration ("bonuses") of EUR 2,980 thousand (31 December 2024: EUR 6,583 thousand) and vacation accruals of EUR 736 thousand (31 December 2024: EUR 689 thousand).

### 3.7 Liabilities

Liabilities are broken down as follows:

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in EUR thousand	<b>31 December 2025</b>	<b>31 December 2024</b>
Bonds	385,000	385,000
<i>of which with a remaining term of more than one year</i>	385,000	385,000
<i>of which with a remaining term of up to one year</i>	0	0
Trade payables	3,831	2,534
<i>of which with a remaining term of more than one year</i>	0	0
<i>of which with a remaining term of up to one year</i>	3,831	2,534
Liabilities to affiliated companies	46,407	27,364
<i>of which with a remaining term of more than one year</i>	0	0
<i>of which with a remaining term of up to one year</i>	46,407	27,364
Liabilities to companies in which the company holds a participating interest	2,169	1,063
<i>of which with a remaining term of more than one year</i>	0	0
<i>of which with a remaining term of up to one year</i>	2,169	1,063
Other liabilities	31,629	875
<i>of which taxes</i>	452	351
<i>of which social security</i>	51	29
<i>of which with a remaining term of more than one year</i>	0	0
<i>of which with a remaining term of up to one year</i>	31,629	875
<b>Total liabilities</b>	<b>469,036</b>	<b>416,836</b>

The Bonds item comprises the senior secured bond issued by the Company in March 2023 with a nominal volume of EUR 250 million and a maturity date of 31 March 2027 ("Bond 2023/2027"). The 2023/2027 bond is listed on the over-the-counter market of the Frankfurt Stock Exchange and on the Nordic ABM of the Oslo Stock Exchange and bears quarterly interest at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 8.50%.

It also includes a senior secured bond issued by Mutares in September 2024 with a nominal volume of EUR 135 million and a maturity date of September 2029 ("Bond 2024/2029"). The 2024/2029 bond is listed on the over-the-counter market of the Frankfurt Stock Exchange and on the Nordic ABM of the Oslo Stock Exchange and bears quarterly interest at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 6.25%. The 2024/2029 bond can be increased to a nominal volume of up to EUR 300 million during the term, depending on market conditions and compliance with contractually defined key figures.

Both bonds provide for financial ratios in the terms and conditions with regard to a minimum liquidity level to be maintained as well as the ratio of debt to assets or equity and are secured by the pledging of 100% of the shares in certain affiliated companies held by the Company and by the assignment of existing and any future loan claims of the Company against these affiliated companies.

As of the balance sheet date of December 31, 2025, the financial key figure for the debt-to-equity ratio at Group level provided for in the terms and conditions of the bonds 2023/2027 and 2024/2029 was not complied with, as in the previous year. Failure to comply with this ancillary condition meant that the bondholders had a right of termination. The bondholders' declarations of consent given as part of the written procedure provided for in the terms and conditions of the bonds waived compliance with the financial ratio in accordance with the terms and conditions of the bonds for the period up to and including 29 June 2026. Any breach of this financial ratio within this period therefore does not constitute grounds for termination or any other breach of the terms and conditions of the bonds. At the time of preparation of the annual financial statements, the bondholders therefore have no right to make the liabilities from the bonds due to non-compliance with this financial ratio mature. In addition, we refer to the statements in no. 2 in connection with the remarks on the premise of going concern and in no. 5.10 in connection with the remarks on the events after the balance sheet date.

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Other liabilities of EUR 31,629 thousand (31 December 2024: EUR 875 thousand) include in particular the obligation arising from the use of a guarantee in connection with a legal dispute with the former owner at MoldTecs (cf. in contrast to this the recognition of a claim for reimbursement within the other claims against affiliated companies under no. 3.2 Current assets). For further explanations, see also No. 5.5 Liability Relationships.

As in the previous year, there are no liabilities with a remaining term of more than five years.

Liabilities to affiliated companies are broken down as follows:

in EUR thousand	<b>31 December 2025</b>	<b>31 December 2024</b>
Liabilities from short-term loans	11,905	4,943
Trade payables	12,858	17,236
Other liabilities	15,751	0
Advance payments received	5,892	5,185
	<b>46,407</b>	<b>27,364</b>

Other liabilities include repayment obligations arising from advance distributions.

### 3.8 Deferred income

Deferred income was recognized for the premium of the bond issued in March 2023 and the bond increased in January 2024. The issue price of the first tranche is 0.75% and the second tranche 3.75% above the settlement amount and will be distributed accordingly over the term. As of 31 December 2025, deferred income amounted to EUR 1,603 thousand (31 December 2024: EUR 2,885 thousand).

**4. Notes to the Income Statement****4.1 Revenue**

Revenues in the 2025 financial year of EUR 106,219 thousand (previous year: EUR 109,840 thousand) result from consulting services to affiliated companies of EUR 85,490 thousand (previous year: EUR 92,415 thousand) and management fees of EUR 20,729 thousand (previous year: EUR 17,414 thousand).

**4.2 Other operating income**

Other operating income amounted to EUR 40,364 thousand (previous year: EUR 26,399 thousand) and includes income from the reversal of provisions in the amount of EUR 8,060 thousand (previous year: EUR 0). In addition, EUR 32,111 thousand (previous year: EUR 3,963 thousand) of other operating income resulted from charges passed on to affiliated companies. The majority of this is made up of a claim for reimbursement against the MoldTecs Group (part of Amaneos) as a result of the claim under an existing warranty in connection with a legal dispute with the former owner, as well as EUR 1,113 thousand (previous year: EUR 0) from the correction of cost allocations of the Mutares national companies<sup>1</sup> from the 2024 financial year.

**4.3 Expenses for purchased services**

Expenses for services received amounted to EUR 30,493 thousand (previous year: EUR 36,343 thousand) and mainly included EUR 29,774 thousand (previous year: EUR 35,552 thousand) expenses from the Mutares national companies in connection with restructuring services for indirect subsidiaries.

**4.4 Personnel expenses**

During the 2025 financial year, Mutares SE & Co. KGaA employed an average of 94 people (previous year: 93) in the areas of M&A (13; previous year: 12), Operations (49; previous year: 53) and administration (32; previous year: 28).

**4.5 Other operating expenses**

Other operating expenses include:

in EUR thousand	<b>2025</b>	<b>2024</b>
Legal and consulting fees	58,380	10,598
Depreciation and amortization of current assets	37,586	25,805
Other operating expenses from affiliated companies	15,283	16,889
Other operating expenses Mutares Management SE	13,607	11,236
Costs from warranty coverage	3,915	2,051
Travel expenses	2,526	5,300
License fees	1,586	1,316
Administrative costs	1,217	1,671
Insurance, Premiums, and Fees	897	658
Vehicle costs	699	764
Rental costs	588	592
Other operating expenses	1,044	497
<b>Other operating expenses</b>	<b>137,328</b>	<b>77,377</b>

<sup>1</sup> National companies are subsidiaries of Mutares SE & Co. KGaA that are located outside Germany and provide M&A and restructuring services for the company and other companies in the Group.

Other operating expenses include, among other things, impairments on receivables that were incurred as write-offs on current assets of EUR 37,586 thousand (previous year: EUR 25,805 thousand) and are related to the sale of (indirect) subsidiaries completed in the 2025 fiscal year as well as impairments on receivables against (indirect) subsidiaries. In addition, other operating expenses include those in connection with affiliated companies in the amount of EUR 15,283 thousand (previous year: EUR 16,889 thousand), mainly from the recharging of consulting services of the national companies of EUR 14,733 thousand (previous year: EUR 16,159 thousand). The increase in legal and advisory costs to EUR 58,380 thousand (previous year: EUR 10,598 thousand) is due to an increased need for advice in connection with the Company's complex business environment and for planned or completed exit transactions.

#### **4.6 Income from investments and gains on the sale of investments**

Income from investments and gains from the sale of investments mainly includes income from the simultaneous receipt of profits from subsidiaries of EUR 184,572 thousand (previous year: EUR 66,879 thousand). At subsidiary level, these gains result in part from the sale of shares in affiliated companies. In addition, gains from the sale of investments of EUR 812 thousand (previous year: EUR 54,029 thousand) are included.

The increase was mainly influenced by the completed (partial) exits of the 2025 financial year, in particular of Steyr Motors AG, the IPO and partial sale of shares to Terranor Group AB, the sale of Fuentes Quality Logistics S.L., which was only acquired in the third quarter of the 2025 financial year, as well as the partial exits of Buderus Edelstahl GmbH and the care services business of Locapharm SAS. In the previous year, income resulted from the (phase-like) receipt of profits from subsidiaries, in particular from the sale of Frigoscandia by a direct subsidiary. Furthermore, proceeds were realized in connection with the listing of Steyr Motors AG and the contribution of shares in Steyr Motors AG to a 100% owned subsidiary at the stock exchange price on the record date of the contribution of EUR 14.00 per share in December 2024.

The phased receipt of profits from subsidiaries amounts to EUR 706 thousand (previous year: EUR 34 thousand)

#### **4.7 Depreciation and amortization of financial assets**

At EUR 7,300 thousand (previous year: EUR 8,761 thousand), the item includes depreciation and amortization of shares in affiliated companies due to an expected permanent impairment.

#### **4.8 Financial result**

Interest and similar income mainly comprise interest income from loans granted as well as commissions for the assumption of guarantees in favour of subsidiaries in the amount of EUR 46,738 thousand (previous year: EUR 41,418 thousand). The year-on-year increase is mainly due to the portfolio's higher financing requirements.

Interest and similar expenses in the 2025 financial year include interest expense from the bond at EUR 37,598 thousand (previous year: EUR 32,843 thousand). In this context, we also refer to the explanations under no. 3.7.

#### **4.9 Income taxes**

With the Act on the Guarantee of a Global Minimum Taxation for Corporate Groups (Minimum Tax Act – MinStG), Germany has transposed Council Directive (EU) 2022/2523 on the introduction of a global minimum taxation ("Pillar Two") into national law on time. The schemes are designed to ensure an effective minimum taxation of 15% at the level of the respective jurisdiction for large multinational groups with a consolidated annual turnover of at least EUR 750 million.

The global minimum taxation is technically implemented through the Income Inclusion Rule (IIR), the Undertaxed Profits Rule (UTPR) and a recognized national Qualified Domestic Minimum Top-up Tax (QDMTT). The minimum tax law is applicable to financial years beginning after 31 December 2023 and is therefore applicable in the reporting year.

The Mutares Group falls within the scope of the provisions of the Minimum Tax Act.

Against this background, Mutares has carried out a detailed analysis in cooperation with external consultants in order to identify the fundamental impact of the individual Group companies as well as the relevant jurisdictions from which potential burdens from supplementary taxes under Pillar Two may arise. In a first step, it was examined in which jurisdictions the transitional safe harbor regulations (in particular on the basis of country-by-country reporting data) apply. For jurisdictions that did not fall under the Safe Harbour exceptions, the effective tax burden was calculated in accordance with the requirements of the Minimum Tax Act.

As a result of this analysis, minor effects from the payment of pillar two supplementary taxes adding up to less than EUR 0.7 million were identified for the fiscal year, which were accordingly recognized at the company level.

Mutares, together with external consultants, continuously monitors the practical application, administrative instructions and supplementary interpretation of the Pillar Two regulations and the Minimum Tax Act in the countries in which the Group operates, and will continue to analyze the impact on the Group's tax position in future reporting periods.

## **5. Other information**

### **5.1 Auditor's fee**

The services provided by the auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, in the 2025 fiscal year relate to audit services, other confirmation services and other services.

The audit services primarily include the audit of the consolidated financial statements and the audit of the annual financial statements of the company and its subsidiaries. Other confirmation services essentially include agreed investigative actions in connection with the bonds, the review of the content of the remuneration report and, in particular, the monitoring of the planned reporting in accordance with the Corporate Sustainability Reporting Directive. Other services mainly relate to the audit support of the non-financial reporting. In the 2025 financial year and in the previous year, no tax advisory services were provided.

The publication of the auditor's fees at this point is waived due to the exempting group clause pursuant to Section 285 No. 17 of the German Commercial Code (HGB).

### **5.2 Management Board of Mutares Management SE**

The Management Board of Mutares Management SE as the general partner of Mutares SE & Co. KGaA consists of the following persons:

- Robin Laik, Chief Executive Officer, Munich;  
Memberships of statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of 31 December 2025):
  - None
  
- Mark Friedrich, Chief Financial Officer, Munich;  
Memberships of statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of 31 December 2025):
  - Mutares US Inc. Chicago, USA, Member of the Board of Directors
  
- Johannes Laumann, Chief Investment Officer, Bonn;  
Memberships of statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of 31 December 2025):
  - Terranor Group AB, Stockholm, Sweden, Member of the Board of Directors (since 7 April 2025)
  - Magirus GmbH, Ulm, Member of the Supervisory Board (since 21 November 2025)
  
- Dr. Lennart Schley, Chief Operating Officer, Berlin;  
Memberships of statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of 31 December 2025):
  - None

The total remuneration of the Management Board (including share-based remuneration) for the 2025 financial year amounted to EUR 13.4 million (previous year: EUR 10.2 million); EUR 0.0 million (previous year: EUR 0.5 million) was accounted for by retiring members of the Management Board. No payments were made to the members of the Board of Management in connection with defined contribution plans during the financial year.

In addition, Mutares Management SE, as a general partner, receives an annual remuneration of 4% of its share capital, regardless of profit or loss, plus any VAT owed. For the 2025 financial year, this

remuneration amounted to EUR 5 thousand, as in the previous year.

### **5.3 Supervisory Board of Mutares SE & Co. KGaA**

The Supervisory Board of Mutares SE & Co. KGaA consists of the following persons:

- Volker Rofalski, Managing Director of only natural munich GmbH, Munich, Chairman of the Supervisory Board, Deputy Chairman of the Audit Committee; Memberships of statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of 31 December 2025):
  - Mutares Management SE, Munich (Member of the Supervisory Board)
  - HELIAD AG, Frankfurt am Main (Member of the Supervisory Board)
  - Bio-Gate AG, Nuremberg (Member of the Supervisory Board)
  - paycentive Group AG, Augsburg (Member of the Supervisory Board)
  - SECANDA AG, Villingen-Schwenningen (Chairman of the Supervisory Board)
  
- Dr. Lothar Koniarski, Managing Director of ELBER GmbH, Regensburg, Deputy Chairman and Chairman of the Audit Committee since 12 April 2025; Memberships of statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of 31 December 2025):
  - Mutares Management SE, Munich (Deputy Chairman of the Supervisory Board)
  - SBF AG, Leipzig (Chairman of the Supervisory Board)
  - DV Immobilien Management GmbH, Regensburg (Deputy Chairman of the Supervisory Board)
  - Regensburg University Foundation, Hans Vielberth University Foundation and Hans Vielberth University Foundation for Real Estate (Member of the Board of Trustees)
  
- Raffaella Rein, Managing Director of Pure Capital GmbH, Munich, Member of the Supervisory Board, Member of the Audit Committee; Memberships of statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of 31 December 2025):
  - IU International University of Applied Sciences GmbH, Erfurt (Member of the Advisory Board)
  - Member of the Extended Board, Bundesverband Deutscher Startups e.V. (German Startups Association)
  
- Dr.-Ing. Kristian Schleede, Managing Partner of KSBI GmbH, Zug, Switzerland, Member of the Supervisory Board (since 2 July 2025); Member of statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises (as of 31 December 2025):
  - Mutares Management SE, Munich (Chairman of the Supervisory Board)
  - The Platform Group SE & Co. KGaA (Member of the Advisory Board)

- Dr. Axel Müller, independent management consultant, Lahnstein, Deputy Chairman and Chairman of the Audit Committee until 12 April 2025;  
Memberships in statutory supervisory boards to be formed or in comparable domestic or foreign supervisory bodies of commercial enterprises (as of 12 April 2025):
  - Mutares Management SE, Munich (Member of the Supervisory Board)
  - Mellifera Sechsendreißigste Beteiligungsgesellschaft mbH (MIP Pharma Unternehmensgruppe), Berlin (Chairman of the Advisory Board)

The total remuneration of the above-mentioned members of the Supervisory Board of Mutares SE & Co. KGaA and the Shareholders' Committee of the same persons consists exclusively of short-term non-performance-related benefits and amounted to a total of EUR 173 thousand in the 2025 financial year (previous year: EUR 178 thousand). Of this amount, EUR 133 thousand (previous year: EUR 138 thousand) is attributable to the Supervisory Board and EUR 40 thousand (previous year: EUR 40 thousand) to the Shareholders' Committee.

#### **5.4 Other financial obligations**

Since April 2016, there have been annual financial obligations of EUR 451 thousand (previous year: EUR 451 thousand) under a long-term lease for the fixed basic lease period of ten years. The contract was extended for a further 36 months on the existing terms by exercising an extension option.

#### **5.5 Liability**

Guarantees/letters of comfort

As of the reporting date, there are guarantees and letters of comfort to affiliated companies totaling EUR 403.7 million (31 December 2024: EUR 161.1 million). In addition, there are guarantees and letters of comfort in favour of affiliated companies vis-à-vis third parties in the amount of EUR 168.5 million (31 December 2024: EUR 135.3 million). Of this amount, EUR 105.8 million (31 December 2024: EUR 75.9 million) is attributable to loan collateralization guarantees and EUR 62.7 million (31 December 2024: EUR 59.4 million) to payment and performance guarantees.

In addition, Mutares SE & Co. KGaA has guarantee facilities with financial institutions in the amount of EUR 45.0 million, which was utilized in the amount of EUR 23.5 million as of 31 December 2025 (31 December 2024: EUR 13.5 million).

In addition, shares in a direct subsidiary were pledged for a loan liability of EUR 35.0 million of this subsidiary (see the explanations under no. 3.1).

At the time of preparing the annual financial statements on the basis of the available information and a low actual drawdown observed in the past (i.e. in the last financial years before the 2025 financial year), which coincided with the last year's assessment of the Management Board, the Management Board does not assume that a drawdown will be made. Nevertheless, it cannot be ruled out that in particular in the event of unexpected adverse developments in the general conditions (e.g. a significant economic slowdown or more restrictive financing conditions) or disruptive events (e.g. disruptions to supply chains caused by geopolitical developments), individual commitments may be drawn.

Obligations arising from company acquisitions

As of the reporting date of 31 December 2025, there are also the following obligations from company acquisitions:

In connection with the acquisition of Gemini Rail Group, Mutares has undertaken to provide rental guarantees to ensure the performance of Gemini Rail Services UK Ltd.'s contractual obligations, whereby the liability arising from these guarantees was limited in amount to approximately GBP 9.7 million and is reduced over time to the amount of the rental payments made by Gemini Rail Services UK Ltd. As of the reporting date, the potential obligation under this rental guarantee amounts to GBP 8.1 million (approx. EUR 9.3 million).

In May 2021, a direct subsidiary of Mutares, Alan Dick Communications Ltd. . As part of the transaction, Mutares has undertaken to indemnify the seller against losses arising from two projects existing at the time of closing of the transaction. The exemption was limited to EUR 7.1 million and was to expire at the end of the projects, i.e. probably in 2029. In June 2024, the guarantee was revised and increased to GBP 9.0 million (approx. EUR 10.3 million) in the course of negotiations on compensation payments by the former owner for (major) projects taken over by the former owner as part of the acquisition.

A direct subsidiary completed the acquisition of Balcke Dürr Energy Solution S.p.A. in February 2022. In the context of the acquisition, Mutares has committed itself to the Seller to indemnify the Seller from the signing of the purchase contract until five years after completion of the transaction against damages caused by the Buyer's failure to comply fully and timely with certain obligations defined in the warranty. This obligation is limited to EUR 2.0 million. Furthermore, Mutares has committed itself to the Seller and to a company belonging to the Seller's group of companies to be responsible for all obligations of the Buyer within the framework of a customer relationship defined in the purchase contract. This guarantee is limited to EUR 8.0 million and a period of five years after the closing of the transaction. In addition, in the course of the acquisition, Mutares pledged credit balances in the amount of EUR 6.45 million (previous year: EUR 7.45 million) with this bank in order to secure a guarantee given by Intesa Sanpaolo to the seller or to a company belonging to the seller's group of companies. The duration of the obligation and the security is not limited in time. The obligation and the security are reduced over time by the completion of project services by Balcke Dürr Energy Solution S.p.A. Mutares has undertaken to use the funds released by the bank as part of a reduction of the security up to an amount of EUR 12.0 million for the benefit of Balcke Dürr Energy Solution S.p.A., whereby the necessity is at the discretion of Mutares depending on the development of Balcke-Dürr Energy Solutions S.p.A. In connection with this obligation, Mutares has agreed to indemnify the Seller against all possible damages arising from the breach of its agreed obligations. At the time of the preparation of these financial statements, no breach of duty is known and no actions have been initiated that could be seen as a breach of the agreed obligations.

In July 2022, a direct subsidiary of Mutares acquired SFC Solutions Automotive France S.A.S. As part of the transaction, Mutares has guaranteed to the Seller that it will provide SFC Solutions Automotive France S.A.S. with financial resources in the event that it is unable to repay the existing loan obligation between it and the Seller. This guarantee was limited to EUR 6.5 million and has a term until 15 January 2027, provided that the loan is not repaid in full by SFC Solutions Automotive France S.A.S. to the seller before then. As of the reporting date, the guarantee still amounts to EUR 4.1 million, taking into account repayments made by SFC Solutions Automotive France S.A.S. in the meantime. In addition, Mutares has guaranteed to the Seller that it will provide SFC Solutions Automotive France S.A.S. with financial resources in the event that it is unable to repay the existing loan obligation between it and the Seller. This guarantee was limited to EUR 7.5 million and runs until 15 January 2027. Due to repayment payments made in the meantime by SFC Solutions Automotive France S.A.S., this guarantee was reduced to EUR 2.3 million as of the reporting date.

In September 2022, a direct subsidiary of Mutares SE & Co. KGaA acquired Conexus S.p.A. As part of the transaction, Mutares has committed itself to the seller to assume responsibility for the buyer's

obligations under the purchase agreement up to an amount of EUR 10.0 million. The warranty remains in full force until the date on which the Buyer has fulfilled all obligations under the purchase contractor at the latest until five years after the completion of the transaction, i.e. until 22 September 2027.

A direct subsidiary acquired Guascor Energy S.A.U. in October 2022. As part of the transaction, Mutares has agreed to assume responsibility for all obligations of the buyer under the purchase and assignment agreement for a period of five years from the date of closing. The warranty is limited to the amount of the purchase price only in relation to damages arising from false statements or assurances by the buyer. In addition, Mutares has issued a further guarantee to third parties in the total amount of EUR 3.6 million in connection with the acquisition. The guarantee was reduced to EUR 1.3 million in the financial year without a drawdown.

In November 2022, Mutares committed to issue a loan commitment of EUR 5.0 million with a term of four years to the acquiring company NEM Energy B.V. in connection with the acquisition of the heat transfer technology business of Siemens Energy B.V. In addition, Mutares has committed itself to provide NEM Energy B.V. with liquid funds in the amount of EUR 10.0 million for a period of four years, insofar as this should be necessary to avoid insolvency of the company. This guarantee is reduced to EUR 7.5 million after twelve months, to EUR 5.0 million after 24 months and to EUR 2.5 million after 36 months. In the course of the 2025 financial year, the guarantee was thus reduced to EUR 2.5 million without a drawdown. In addition, Mutares SE & Co. KGaA issued further guarantees to third parties in connection with the takeover in the total amount of EUR 68.2 million (previous year: EUR 49.8 million).

A direct subsidiary acquired MMT-B S.A.S. in March 2023. As part of the transaction, Mutares has guaranteed to assume responsibility for an additional purchase price that could become due in 2026 after certain conditions are met. This guarantee is limited to a maximum of EUR 5.0 million. Furthermore, Mutares has guaranteed to assume responsibility for the obligations of MMT-B S.A.S. from the loan relationship with the former shareholder in the amount of EUR 6.6 million until December 2025. The guarantee expired in the financial year without being claimed.

In May and June 2023, respectively, a direct subsidiary acquired 100% of the shares in GoCollective A/S and 98.8% of the shares in RELOBUS Transport Sp. z.o.o. As part of the transaction, Mutares has undertaken to assume guarantees of the seller vis-à-vis third parties. Accordingly, Mutares has guaranteed to Atradius Danmark A/S that it will be responsible for GoCollective A/S's obligations in the maximum amount of DKK 90.0 million (approx. EUR 12.0 million) if the company is unable to meet its contractual obligations. The warranty is expected to last until the end of 2030. In addition, Mutares has committed to Tryg Forsikring A/S to assume responsibility for the liabilities of GoCollective A/S in the maximum amount of DKK 150.0 million (approx. EUR 20.1 million). This guarantee is expected to end at the end of 2030. In addition, in the course of the acquisition of RELOBUS Transport Sp.z.o.o. guarantees to Credendo – Guaranteed & Speciality Risks SAINV that it will be responsible for contractual obligations of RELOBUS Transport Sp. z.o.o. in the maximum amount of PLN 60.0 million (approx. EUR 14.2 million) should the company be unable to meet its contractual obligations. The warranty is expected to run until the end of 2030.

In October 2023, Mutares made an agreement in connection with the acquisition of the assets of Holland Industrial Constructions Systems Coöperatief U.A., for the acquiring company Byldis Prefab B.V. and Byldis Facades B.V. issued a guarantee to third parties in the amount of EUR 10.0 million. This expires as soon as the warranties between Byldis Prefab B.V. and Byldis Facades B.V. and the third party expire.

In October 2023, an indirect subsidiary completed the acquisition of Walor International S.A.S. and its subsidiaries. In connection with the transaction, the seller has entered into a contract for specified services with a subsidiary of Mutares. Mutares has promised the Seller that it will be responsible for the obligations arising from this contract should this be necessary. The guarantee is limited to EUR 3.0 million and runs until 1 November 2029.

An indirect subsidiary completed the acquisition of Efacec Power Solutions SGPS S.A. and its subsidiaries in November 2023. As part of the acquisition, Mutares has guaranteed to provide up to EUR 60.0 million in the form of shareholder guarantees should this be necessary to support the acquired company. As of the reporting date, no shareholder guarantees were issued for Efacec Power Solutions SGPS S.A.

In December 2023, a direct subsidiary acquired 100% of the shares in Prénatal Moeder en Kind B.V. As part of the transaction, Mutares has undertaken to indemnify the seller if it is called upon under guarantees against third parties, or to replace the seller's guarantees with its own guarantees, up to a maximum of EUR 5.2 million in total. The guarantee was reduced to EUR 1.1 million in the financial year without a drawdown. The current exemption runs until 1 December 2026.

A direct subsidiary of Mutares acquired all shares in Temakinho S.r.l. in March 2024. As part of the acquisition, Mutares has guaranteed to assume obligations arising from the Seller's guarantees to third parties until 30 April 2028 and up to a maximum amount of EUR 0.5 million. This guarantee expired in the financial year without being claimed. In addition, Mutares has guaranteed to be responsible for the buyer's liabilities in the event that the buyer is unable to pay the deferred purchase price. The guarantee is limited to an amount of EUR 1.0 million and a term until March 2026. The guarantee will continue even after the sale of Temakinho S.r.l. in the 2025 financial year.

In April 2024, an indirect subsidiary of Mutares acquired 90% of the shares in Sofinter S.p.A. As part of the acquisition, Mutares has guaranteed to Illimity Bank S.p.A. that it will be responsible for Sofinter S.p.A.'s obligations in the maximum amount of EUR 10.0 million in the event that the company is unable to meet its contractual obligations. In the 2025 financial year, the guarantee without a drawdown was reduced to EUR 5.0 million.

In June 2024, a direct subsidiary of Mutares acquired all shares in Alterga S.A. and Alterga Engineering S.A. As part of the acquisition, Mutares has undertaken to assume guarantees of the seller vis-à-vis third parties. Accordingly, Mutares has guaranteed to Atradius Crédito y Caucción S.A. that it will be responsible for Alterga S.A.'s obligations in the maximum amount of EUR 1.6 million if the company is unable to meet its contractual obligations. The term of the warranty was extended by one year in the financial year and is therefore expected to last until 13 September 2026. Furthermore, Mutares has guaranteed to Credendo – Guarantees & Speciality Risk SAINV that it will be responsible for Alterga Engineering S.A.'s contractual obligations in the maximum amount of EUR 15.0 million should the company be unable to meet its contractual obligations. In addition, Mutares has committed itself to InterRisk Towarzystwo Ubezpieczeń Spółka Akcyjna Vienna Insurance Group to assume responsibility for the contractual obligations of Alterga S.A. and Alterga Engineering S.A. in the maximum amount of PLN 20.0 million (approx. EUR 4.7 million) should the companies be unable to meet their contractual obligations. This warranty is valid until 31 August 2035. In addition, Mutares has committed itself to Korporacja Ubezpieczeń Kredytów Eksportowych Spółka Akcyjna to vouch for Alterga S.A.'s contractual obligations in the maximum amount of PLN 48.0 million (approx. EUR 11.4 million) should the companies be unable to meet their contractual obligations. The term of the warranty was extended by one year in the financial year and thus runs until 31 December 2035.

In August 2024, a direct subsidiary of Mutares acquired all shares in Matikon GmbH & Co. KG. In the course of the transaction, Mutares has guaranteed to the Seller that it will be responsible for the obligations of the Buyer and that it will indemnify the Seller against all possible damages arising from the breach of its agreed obligations. The exemption was originally limited to EUR 14.0 million and has since been reduced to EUR 2.8 million without being used. The warranty is valid until 31 July 2027.

In December 2024, a direct subsidiary of Mutares acquired all shares in Natura Sp.z.o.o. . As part of the Transaction, Mutares has guaranteed to the Seller that it will be responsible for the Buyer's contractual obligations under the Purchase Agreement with regard to the obligation to (i) pay an insolvency penalty, (ii) pay 20% of the exit proceeds and (iii) reimburse the Seller-Supplier Guarantees. The guarantee is limited to an amount of PLN 48.5 million (approx. EUR 11.5 million) and a term until 30 June 2029. Furthermore, Mutares has guaranteed to the Seller that it will be

responsible for the Buyer's contractual obligations towards Alior Bank in the event that the latter is not in a position to meet its obligations. The guarantee is limited to a maximum amount of PLN 7.5 million (approx. EUR 1.8 million) and runs until 31 October 2026.

In connection with the acquisition of the business of VR Road Logistics (now trading as Kuljettava), Mutares has committed to Euler Hermes SA to assume responsibility for the contractual obligations of Kuljettava Oy in the maximum amount of EUR 1.0 million should Kuljettava Oy be unable to meet its contractual obligations. The duration of the warranty is based on the warranty covered by the warranty framework with the longest term.

A direct subsidiary of Mutares acquired Magirus GmbH and its subsidiaries in January 2025. As part of the transaction, Mutares has guaranteed to assume responsibility for the buyer's contractual obligations up to an amount of EUR 30 million. This guarantee is reduced by all guarantees issued by Mutares for the Magirus Group. As of 31 December 2025, the guarantee amounts to EUR 1.7 million. The warranty runs until the end of December 2035.

As part of the acquisition of assets and liabilities of Buderus Edelstahl GmbH in January 2025, Mutares has committed to vouch for possible environmental obligations of the buyer in the amount of EUR 10.0 million should the buyer be unable to meet its obligations. The guarantee will be reduced by EUR 2.0 million annually from February 2027 and will run until the end of 2032. Furthermore, Mutares has committed itself to providing financial resources of up to EUR 20.0 million to avoid a possible insolvency of Buderus Edelstahl GmbH. The guarantee is limited in time until the end of January 2027 and is increased by all loans from Buderus Edelstahl GmbH to Mutares that exceed an amount of EUR 40 million and is reduced by all loans from Mutares to Buderus Edelstahl GmbH. In addition, Mutares has provided an electricity price compensation guarantee of EUR 4.8 million in favour of Buderus Edelstahl GmbH as part of the transaction. This warranty is valid until 30 December 2026.

In connection with the acquisition of GDL Anläggning & Miljö AB in February 2025, Mutares has committed to assume responsibility for the contractual obligations of the buyer and GDL Anläggning & Miljö AB in connection with the financing agreement with Norion Bank AB in the amount of up to SEK 50.0 million (EUR 4.6 million) if the buyer and GDL Anläggning & Miljö AB are unable to meet their contractual obligations. The warranty runs until the end of February 2027.

In May 2025, an indirect subsidiary of Mutares acquired Matikon Trim GmbH (formerly: HIB Trim Part Solutions GmbH). As part of the acquisition, Mutares has undertaken to provide the buyer with financial resources in the amount of EUR 10.0 million for the fulfilment of its financing obligations under the purchase agreement. This warranty runs until November 2026.

In June 2025, a direct subsidiary of Mutares acquired all shares in inTime Express Logistik GmbH. As part of the transaction, Mutares has guaranteed to the Seller and Super Group (EU Investments) Ltd. that it will assume responsibility for the obligations of the Buyer and indemnify the Seller and Super Group (EU Investments) Ltd., as the original lender of the sold loans, from any claims that may be made against it on the basis of the sold loans. Mutares' liability under these guarantee declarations is limited to EUR 9.0 million and is limited to 30 December 2026.

In September 2025, a direct subsidiary of Mutares acquired all shares in Marcalis UK Ltd. (formerly: Kawneer UK Ltd.), Marcalis France SAS (formerly: Kawneer France S.A.S.) and Marcalis TopCo B.V. (formerly: Arconic Holding B.V.). As part of the transaction, Mutares has committed to the seller to assume existing guarantees of the seller for the target companies. This guarantee is limited to GBP 0.8 million and USD 1.0 million (EUR 1.5 million). In the financial year, Marcalis replaced the corresponding guarantees, so that the guarantee vis-à-vis the seller has expired and now exists vis-à-vis third parties. Mutares is now only liable for a guarantee of up to GBP 1.0 million against Marcalis UK Ltd.

In December 2025, a direct subsidiary of Mutares acquired all shares in Cherry Topco B.V. As part of the Transaction, Mutares has guaranteed to the Seller that it will be responsible for the Buyer's contractual obligations with regard to the payment of the purchase price and earn-outs if the Buyer

is unable to meet its obligations. The guarantee is limited to EUR 2.0 million and is expected to run until the end of 2026.

In December 2025, an indirect subsidiary of Mutares acquired all shares in Greer Steel Co. Inc. As part of the transaction, Mutares has guaranteed to the Seller that it will be responsible for the Buyer's contractual obligations under the purchase agreement in the amount of USD 4.1 million (EUR 3.5 million) should the Buyer be unable to meet its obligations. The warranty runs until 15 January 2027.

At the time of preparing the annual financial statements on the basis of the available information and a low level of actual utilization observed in the past, which was in line with last year's assessment of the Management Board, the Management Board does not assume any utilization. Nevertheless, it cannot be ruled out that in particular in the event of unexpected adverse developments in the general conditions (e.g. a significant economic slowdown or more restrictive financing conditions) or disruptive events (e.g. disruptions to supply chains caused by geopolitical developments), individual commitments may be drawn.

The following obligations from company acquisitions expired in the 2025 financial year:

In August 2023, a direct subsidiary completed the acquisition of all shares in Gläserne Molkerei GmbH. As part of the transaction, Mutares had guaranteed to provide Gläserne Molkerei GmbH with financial resources of up to EUR 5.0 million to avoid possible insolvency. The warranty ran until 14 September 2025 and expired in fiscal year 2025 without being used.

In September 2023, an indirect subsidiary acquired Selzer Fertigungstechnik GmbH & Co. KG. As part of the acquisition, Mutares had undertaken to provide Selzer Fertigungstechnik GmbH & Co. KG with liquid funds in the amount of EUR 10.0 million, insofar as this is necessary to avoid a possible insolvency of the company. In the 2024 financial year, the guarantee had been reduced to EUR 0 due to the granting of cash and cash equivalents. In addition, Mutares had made a loan commitment to the company for the purpose of general corporate financing in the amount of EUR 5.0 million. In the 2024 financial year, this loan commitment had been reduced to EUR 0 due to a loan grant. In addition, Mutares guaranteed to the seller that it would be responsible for the repayment of the loan between the seller and Selzer Fertigungstechnik GmbH & Co. KG, provided that the latter was not in a position to meet its repayment obligations. The guarantee was limited to EUR 3.0 million. All three guarantees had a term until 31 August 2025 and expired in the 2025 financial year.

In October 2023, a direct subsidiary completed the acquisition of the shares in Gesenkschmiede Schneider GmbH, Schöne Weiss & Co. GmbH, Falkenroth Umformtechnik and Jeco-Jellinghaus GmbH. In the context of the transaction, Mutares had guaranteed to the seller that it would be responsible for the repayment of the loan between the seller and the buyer if the buyer was not in a financial position to meet its repayment obligations. The guarantee was limited to EUR 10.0 million and had a term until 30 December 2024 or until the loan was fully repaid. The guarantee expired upon repayment of the loan by the immediate subsidiary and in the 2025 financial year without being drawn.

A direct subsidiary had acquired all shares in KmB Technologie GmbH in July 2024. As part of the transaction, Mutares had committed itself to the seller to assume responsibility for the buyer's payment obligations should the buyer not be in a position to meet its obligations. The guarantee was originally limited to EUR 11.3 million and had been reduced to EUR 8.8 million in July 2024 due to partial payment of the purchase price by the buyer in accordance with the agreement. The warranty expired in the 2025 financial year by payment of the subsequent purchase price.

#### Obligations arising from the sale of a business

In addition, the following obligations from the sale of companies exist as of the balance sheet date:

On 10 November 2022, the sale of all shares in Nordec Group OY by Donges Steeltec GmbH was completed. In connection with the sale, Mutares has undertaken to assume responsibility for Donges Steeltec GmbH's indemnification obligation under the purchase and assignment agreement. The guarantee is limited to a maximum amount of EUR 13.0 million. The warranty expires (i) no later than fifteen years after the warranty has been issued, i.e. at the end of 10 November 2037, or (ii) if all claims have been duly fulfilled and no further claims for compensation are to be expected, or (iii) the maximum amount has been exhausted, or (iv) if a termination agreement has been reached regarding the warranty, or (v) if the claims for compensation in the as a result of a change of control. The Management Board does not assume that it will be held liable for this obligation. Due to the conclusion of a settlement agreement in April 2023, the guarantee was reduced to EUR 11.8 million in the 2023 financial year.

At the time of preparing the annual financial statements on the basis of the available information and the low actual utilization observed in the past, which was in line with the previous year's assessment of the Management Board, the Management Board does not assume any utilization in principle. Nevertheless, it cannot be ruled out that in particular in the event of unexpected adverse developments in the general conditions (e.g. a significant economic slowdown or more restrictive financing conditions) or disruptive events (e.g. disruptions to supply chains caused by geopolitical developments), individual commitments may be drawn.

#### Litigation

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

The subsidiary of Mutares declared the rescission of the purchase agreement in a letter dated 2 January 2025, and on 7 January 2025, the management of Serneke initiated insolvency proceedings. On 10 February 2025, the seller demanded payment from the loan entered into as part of the transaction primarily from Mutares' subsidiary and secondarily from Mutares itself. In a reply dated 24 February 2025, the direct subsidiaries of Mutares and Mutares themselves rejected the seller's claim in their entirety and reaffirmed the position of contesting the purchase agreement already expressed in the letter of 2 January 2025. By letter dated 7 May 2025, Mutares was informed of the opening of arbitration proceedings.

While the applicant is seeking payment of the entire loan obligation entered into by Mutares' subsidiary in the context of the acquisition, Mutares submits that the guarantee is null and void, as is the contract of sale on which that guarantee is based. If the arbitral tribunal does not follow this view, there are reliable reasons to limit the guarantee to at least a significantly lower amount. The outcome of the proceedings is fraught with considerable uncertainty; a decision by the arbitral tribunal is expected by the end of September 2026 at the latest. Mutares remains convinced of its legal position and sees itself equipped with strong arguments that there will be no significant outflow of cash from the arbitration proceedings. Nevertheless, and against the background of the existing uncertainties, a provision in the low single-digit million euro range was taken into account as of 31 December 2025.

With regard to the acquisition of the business, which now operates under the name MoldTecs Group, there were different views between the acquiring company, a direct subsidiary of Mutares, and the former owner regarding the final purchase price and a possible purchase price adjustment. The former owner filed an arbitration claim before the German Institute of Arbitration (DIS) in January 2024 to clarify preliminary legal issues. On this basis, an arbitrator was then to decide on the final purchase price calculation and adjustment in a second step. The arbitration proceedings were

terminated in October 2025 by the conclusion of a settlement agreement in September 2025. As part of the settlement, a direct subsidiary of Mutares has made a payment in the mid-single-digit million range to the former owners. In addition, Mutares provided guarantees on first demand in relation to claims against the MoldTecs Group in the total amount of EUR 27.4 million. When MoldTecs failed to make the payments for it by the December 2025 due date, the previous owners made the payment claims against Mutares. The latter did not respond to the demand for payment, which is why a lawsuit was filed in the deed trial at the Frankfurt am Main Regional Court on 29 December 2025. A decision by the court and a claim against Mutares is expected in the second quarter of 2026. The primary debtor remains the MoldTecs Group, which has initiated its own extensive financing initiatives as part of Amaneos. Amaneos assesses the chances of success as positive overall and is confident that it will be able to meet its debts as a result. Due to the existing guarantee, a liability was recognized as a liability as of the balance sheet date and a claim for reimbursement against the MoldTecs Group (part of Amaneos) was capitalized, which the Management Board considers to be recoverable on the basis of the evidence available at the time of preparation.

### **5.6 Declaration pursuant to Section 161 of the German Stock Corporation Act on the German Corporate Governance Code**

The Management Board of Mutares SE & Co. KGaA, Mutares Management SE, as well as the Shareholders' Committee and the Supervisory Board of Mutares SE & Co. KGaA, are committed to the principles of corporate governance geared towards long-term and sustainable value creation. To this end, they jointly submit a summarized "Corporate Governance Declaration" in accordance with Sections 289f and 315d of the German Commercial Code (HGB). The full text of the current statement is available on the Company's website at <https://ir.mutares.de/corporate-governance/>. As part of the Corporate Governance Declaration, the Management Board of the general partner of Mutares SE & Co. KGaA, Mutares Management SE, as well as the Shareholders' Committee and the Supervisory Board of Mutares SE & Co. KGaA, issued the declaration required by Section 161 of the German Stock Corporation Act in December 2025 and made it publicly available on the Company's website under <https://ir.mutares.de/corporate-governance/>.

### **5.7 Group affiliation**

As of 31 December 2025, the Company will prepare consolidated financial statements in accordance with IFRSs as applicable in the EU and in compliance with the other provisions of the German Commercial Code (HGB) for the largest group and the smallest group of companies to be taken into account in accordance with Section 315e (1) of the German Commercial Code (HGB). The disclosure is made by means of electronic transmission of the documents to the body maintaining the business register for entry in the business register.

### **5.8 Disclosure of voting rights notifications pursuant to Section 160 (1) No. 8 of the German Stock Corporation Act (AktG)**

Pursuant to section 160 (1) no. 8 of the German Stock Corporation Act (AktG), information on the existence of shareholdings that has been notified in accordance with section 20 (1) or (4) of the German Stock Corporation Act or section 33 (1) or (2) of the German Securities Trading Act ("WpHG") must be provided. According to these provisions, investors whose share of voting rights in listed-companies has reached, exceeded or fallen below certain thresholds are obliged to notify the company.

The following is a list of the notifications received by the Company pursuant to Section 33 (1) or (2) of the WpHG [the German Securities Trading Act], which reflect the holdings most recently reported to Mutares SE & Co. KGaA. Changes in the shares of voting rights listed may have occurred after the specified dates that were not subject to notification to the Company.

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<b>Date of Notice to Company</b>	<b>Notifying person</b>	<b>Proportion of voting rights</b>	<b>Shares held directly or indirectly</b>
20 October 2021	Robin Laik	25,08%	directly
15 January 2024	ELBER GmbH	9,92%	directly
15 January 2024	Dr. Johann Vielberth	9,92%	indirectly via ELBER GmbH

In a notification dated 17 April 2026, it was announced that the 25% reporting threshold for the voting rights exercised by Robin Laik would fall below as of 7 April 2026. The reason given for this is the implementation of a capital increase, without indirect or direct sale of shares or similar financial instruments. The voting rights now amount to 24.00%. In addition, five other members of Robin Laik's family, all based in Germany, directly hold the above-mentioned 24.00% voting rights. The voting rights for these shares will be exercised uniformly by Robin Laik.

### **5.9 Proposal for appropriation of profit**

The Management Board of the general partner of Mutares SE & Co. KGaA will propose to the Annual General Meeting that it be resolved to use the retained profit of Mutares SE & Co. KGaA for the 2025 financial year of EUR 332,805,563.53 under commercial law to pay a dividend of EUR 2.00 per share entitled to dividends and to carry it forward to new account. Taking into account the capital increase carried out after the balance sheet date (see the explanations under no. 5.10), the total number of shares outstanding at the time of the Annual General Meeting amounts to up to 25,617,907. On this basis, the total amount of the distribution amounts to EUR 51,235,814.00 and a corresponding carryforward to new account of EUR 281,569,749.53.

### **5.10 Events after the balance sheet date**

The following events of particular importance occurred after the balance sheet date of 31 December 2025:

On 8 January 2026, a subsidiary of Mutares signed an agreement to acquire SABIC's regional Engineering Thermoplastics business in the Americas and Europe (the "ETP Business"). The ETP business is a cross-regional market leader in the field of differentiated engineering plastics and includes in particular the production and distribution of polycarbonates (PC), polybutylene terephthalate (PBT) and acrylicnitrine-butadiene-styrene (ABS). The products are used in a wide range of end markets, including automotive, construction, consumer goods, electrical and electronics, and healthcare. The closing of the transaction is subject to customary regulatory approvals and is expected in the second quarter of 2026. The new segment will also include the acquisition of Venator Pigments France, which was completed in February 2026, and the transaction of Greer Steel, which was previously assigned to the Infrastructure & Special Industry segment, which was completed on 31 December 2025.

Since 28 February 2026, the geopolitical situation in the Middle East has worsened significantly due to the attack on Iran by the United States of America and Israel. The escalation that has occurred is increasing geopolitical tensions and leading to considerable uncertainty regarding further political and economic developments. Against this backdrop, there are risks of potential disruptions to global supply chains as well as potential impacts on energy and commodity prices. In addition, an ongoing conflict could favor additional inflationary pressures, tighter sanctions and a deterioration in the global economic growth outlook. Mutares is not directly affected by current developments but is continuously monitoring the situation in order to identify potential indirect effects at an early stage and to take them into account appropriately in management and in accounting-related assessments.

As of the balance sheet date of 31 December 2025, the financial ratio of liabilities to equity at Group level provided for in the terms and conditions of the bonds 2023/2027 and 2024/2029 was not complied with. Failure to comply with this ancillary condition meant that the bondholders had a right of termination. The bondholders' declarations of consent in the written process provided for in the terms and conditions of the bonds waived compliance with the financial ratio in accordance with the terms and conditions of the bonds for the period up to and including 29 June 2026. All registered bondholders received a fee of 1.5% of the nominal amount of their bonds. This fee amounted to a total amount of EUR 5.8 million and was paid out in April 2026. Any breach of this financial ratio within this period therefore does not constitute grounds for termination or any other breach of the terms and conditions of the bonds. At the time of preparation of the annual financial statements, the bondholders therefore have no right to make the liabilities from the bonds due to non-compliance with this financial ratio mature.

In April 2026, the company, with the approval of the Supervisory Board, resolved to carry out a capital increase against cash contributions. In this context, the Company's share capital was increased by up to 20% by issuing up to 4,269,651 new registered shares, making partial use of the Authorized Capital 2024/I. The subscription price per new share is EUR 24.50. Upon full placement of the new shares, the Company expects gross proceeds of up to EUR 105 million.

The capital increase will be carried out with subscription rights for the shareholders; some of the new shares were offered to institutional investors as part of a pre-placement. The new shares will carry full dividend rights from 1 January 2025. The incremental and directly attributable transaction costs incurred by the Company in connection with the capital increase are estimated to be around 4% to 5% of the gross proceeds and will be recognized as in the income statement for the 2026 financial year.

**Mutares SE & Co. KGaA**

Annual Financial Statements as of 31 December 2025

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Munich, 27 April 2026

Mutares Management SE,  
General Partner of Mutares SE & Co. KGaA

The Board of Directors

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Robin Laik

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Mark Friedrich

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Johannes Laumann

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Dr. Lennart Schley

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## Appendix 1 to Notes to the Balance Sheet

## Development of non-current assets for the period from 1 January 2025 to 31 December 2025

in EUR thousand	Acquisition and production costs				
	1 January 2025	Additions	Disposals	Reclassifications	31 December 2025
<b>I. Intangible assets</b>					
Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licenses for such rights and assets	70	0	0	0	70
	70	0	0	0	70
<b>II. Property, plant, and equipment</b>					
Other equipment, operating and office equipment	1,493	14	609	0	898
	1,493	14	609	0	898
<b>III. Financial assets</b>					
1. Shares in affiliated companies	339,825	146,303	78,257	0	407,871
2. Loans to affiliated companies	17,623	0	17,623	0	0
3. Participating interests	36	0	0	0	36
4. Securities held as non-current assets	7,455	0	7,455	0	0
	364,939	146,303	103,335	0	407,907
<b>Total</b>	<b>366,503</b>	<b>146,317</b>	<b>103,944</b>	<b>0</b>	<b>408,876</b>

in EUR thousand	Accumulated depreciation					Book value		
	1 January 2025	Depreciation	Additions	Disposals	Reclassifications	31 December 2025	31 December 2025	31 December 2024
<b>I. Intangible assets</b>								
Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licenses for such rights and assets	70	0	0	0	0	70	0	0
	70	0	0	0	0	70	0	0
<b>II. Property, plant, and equipment</b>								
Other equipment, operating and office equipment	1,095	94	0	589	0	599	299	398
	1,095	94	0	589	0	599	299	398
<b>III. Financial assets</b>								
1. Shares in affiliated companies	22,450	7,300	0	90	0	29,660	378,211	317,375
2. Loans to affiliated companies	0	0	0	0	0	0	0	17,623
3. Participating interests	0	0	0	0	0	0	36	36
4. Securities held as non-current assets	455	0	0	455	0	0	0	7,000
	22,905	7,300	0	545	0	29,660	378,247	342,034
<b>Total</b>	<b>24,071</b>	<b>7,394</b>	<b>0</b>	<b>1,134</b>	<b>0</b>	<b>30,330</b>	<b>378,546</b>	<b>342,432</b>

# Mutares SE & Co. KGaA

Annual Financial Statements as of 31 December 2025

## Appendix 2 to the Notes: List of Shareholdings as of 31 December 2025

Direct investments/holding companies	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
Bonaparte Holding S.A.S.	Paris/FR	100	100	- 3	- 4
Mouse Holding S.A.S.	Paris/FR	100	100	- 409	757
Mutares Holding Italy 1 S.r.l.	Mailand/IT	100	100	55	66
mutares Holding-03 AG	Bad Wiessee	100	100	- 2	3
mutares Holding-07 GmbH	Bad Wiessee	90	90	- 2,621	- 6,755
mutares Holding-14 GmbH	Bad Wiessee	100	100	- 4,062	- 24,952
mutares Holding-21 AG	Bad Wiessee	100	100	- 2	5
mutares Holding-25 GmbH	Bad Wiessee	100	100	- 571	2,791
mutares Holding-26 GmbH	Bad Wiessee	90	90	1,263	- 7,830
mutares Holding-30 AG (5)	Bad Wiessee	-	100	-	-
mutares Holding-33 GmbH	Bad Wiessee	100	100	- 40,452	- 27,681
mutares Holding-35 GmbH	Bad Wiessee	100	100	- 303	- 3,037
mutares Holding-36 GmbH	Bad Wiessee	90	100	3	279
mutares Holding-38 GmbH	Bad Wiessee	90	90	- 358	- 103
mutares Holding-39 GmbH	Bad Wiessee	94	90	25,052	25,141
mutares Holding-40 GmbH	Bad Wiessee	85	85	- 2,307	- 709
mutares Holding-41 GmbH	Bad Wiessee	100	100	- 1,027	2,444
mutares Holding-42 GmbH	Bad Wiessee	90	90	- 535	5,936
mutares Holding-45 GmbH	Bad Wiessee	90	90	2,609	2,552
mutares Holding-46 GmbH	Bad Wiessee	100	100	- 7,592	- 12,862
mutares Holding-47 GmbH	Bad Wiessee	100	90	1,911	- 4
mutares Holding-48 GmbH	Bad Wiessee	100	90	5,475	5,485
mutares Holding-49 GmbH	Bad Wiessee	100	100	59,043	58,694
mutares Holding-50 GmbH	Bad Wiessee	91	91	- 410	- 964
mutares Holding-51 GmbH	Bad Wiessee	90	100	35,411	17,762
mutares Holding-53 GmbH	Bad Wiessee	100	90	- 1	10,017
mutares Holding-54 GmbH	Bad Wiessee	100	100	- 5,409	53
mutares Holding-55 GmbH	Bad Wiessee	90.1	90	1,821	2,759
mutares Holding-56 GmbH	Bad Wiessee	90	90	- 707	502
mutares Holding-57 GmbH	Bad Wiessee	90	90	- 532	4,668
mutares Holding-58 GmbH	Bad Wiessee	90	90	- 2	19
mutares Holding-60 GmbH	Bad Wiessee	90	90	3,938	3,959
mutares Holding-62 GmbH	Bad Wiessee	100	100	- 3,531	- 2,843

# Mutares SE & Co. KGaA

## Annual Financial Statements as of 31 December 2025

Direct investments/holding companies	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
mutares Holding-63 GmbH	Bad Wiessee	90	90	- 1,676	1,559
mutares Holding-64 GmbH	Bad Wiessee	90	100	- 679	- 582
mutares Holding-65 GmbH	Bad Wiessee	100	100	- 2	15,019
mutares Holding-66 GmbH	Bad Wiessee	100	100	- 2	19
mutares Holding-67 GmbH	Bad Wiessee	90	90	- 632	1,906
mutares Holding-68 GmbH	Bad Wiessee	90	90	- 1	20
mutares Holding-69 GmbH	Bad Wiessee	90	90	- 277	440
mutares Holding-70 GmbH	Bad Wiessee	90	90	- 2	45
mutares Holding-71 GmbH	Bad Wiessee	100	100	- 2	21
mutares Holding-72 GmbH	Bad Wiessee	90	90	- 483	2,110
mutares Holding-73 GmbH	Bad Wiessee	100	100	- 1	76
mutares Holding-75 GmbH	Bad Wiessee	100	100	- 291	2,292
mutares Holding-76 GmbH	Bad Wiessee	90	100	2,647	2,849
mutares Holding-77 GmbH	Bad Wiessee	100	100	- 211	1,639
mutares Holding-78 GmbH	Bad Wiessee	90	100	- 1	22
mutares Holding-79 GmbH	Bad Wiessee	100	100	- 7,045	- 7,022
mutares Holding-80 GmbH	Bad Wiessee	90	100	- 74	9
mutares Holding-82 GmbH	Bad Wiessee	90	100	- 19	6
mutares Holding-83 GmbH	Bad Wiessee	100	100	- 2	23
mutares Holding-84 GmbH	Bad Wiessee	90	100	- 2	23
mutares Holding-85 GmbH	Bad Wiessee	100	100	- 2	2,223
mutares Holding-86 GmbH	Bad Wiessee	100	100	- 5	98
mutares Holding-87 GmbH	Bad Wiessee	100	100	- 601	- 526
mutares Holding-89 GmbH	Bad Wiessee	90	100	17,168	18,744
mutares Holding-90 GmbH	Bad Wiessee	100	100	- 3,002	10,023
mutares Holding-91 GmbH	Bad Wiessee	100	100	89,137	140,777
mutares Holding-92 GmbH	Bad Wiessee	90	100	- 2	23
mutares Holding-93 GmbH	Bad Wiessee	100	100	- 2	23
mutares Holding-94 GmbH	Bad Wiessee	100	100	- 2	23
mutares Holding-95 GmbH	Bad Wiessee	100	100	- 2	23
mutares Holding-96 GmbH	Bad Wiessee	90	-	29,415	29,438
mutares Holding-98 GmbH	Bad Wiessee	100	100	- 2	23
mutares Holding-99 GmbH (1) (4)	Bad Wiessee	100	-	-	-

# Mutares SE & Co. KGaA

## Annual Financial Statements as of 31 December 2025

Direct investments/holding companies	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
mutares Holding-100 GmbH (1) (4)	Bad Wiessee	100	-	-	-
mutares Holding-101 GmbH (1) (4)	Bad Wiessee	100	-	-	-
mutares Holding-102 GmbH (1) (4)	Bad Wiessee	100	-	-	-
mutares Holding-103 GmbH (1) (4)	Bad Wiessee	100	-	-	-
mutares Holding-India GmbH	Bad Wiessee	100	100	- 2	293
MuxTec India Consulting Pvt. Ltd	Pune/IN	100	100	- 3	17
PM Gold Acquisition AB	Stockholm/SE	100	100	-	-
PP Acquisition B.V.	Amsterdam/NL	100	100	-	-
Mutares Management SE	München	30	30	22	159
Mutares Verwaltungs GmbH	Bad Wiessee	100	100	17	71
MUK H-1 Limited (5)	Birmingham/GB	-	100	-	-
MuxTec GmbH	München	100	100	220	623
Slide Copypaper S.r.l.	Milano/IT	100	100	- 1	9
Slide S.r.l.	Milano/IT	100	100	- 1	9
Mutares Plastics US Inc. (1) (4)	Wilmington/US	100	-	-	-
PC Acquisition (1) (formerly: Blitz F25-956 GmbH)	München (vormals: Frankfurt am Main)	100	-	-	-
PC Group (1) (formerly: Blitz F25-955 GmbH)	München (vormals: Frankfurt am Main)	100	-	-	-
PB Norway Holding AS Aksjeselskap (AS) (1) (4)	Oslo/NO	100	-	-	-

National companies	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
Mutares France S.A.S.	Paris/FR	100	100	1,119	1,238
Mutares Austria GmbH	Wien/AT	100	100	37	151
Mutares Benelux B.V.	Amsterdam/NL	100	100	119	345
Mutares Consulting Services Middle East Limited	Dubai/UAE	100	100	-	-
Mutares India Private Ltd.	Pune/IN	100	100	- 468	196
Mutares Italy S.r.l.	Mailand/IT	100	100	848	1,015
Mutares Iberia SL	Madrid/ES	100	100	133	385
Mutares Management Consulting (Shanghai) Co., Ltd.	Shanghai/CN	100	100	231	2,149
Mutares Nordics AB	Stockholm/SE	100	100	455	462
Mutares Nordics Oy	Helsinki/FI	100	100	110	326
Mutares Poland Sp. z o.o.	Warschau/PL	100	100	119	281
Mutares Services SRL	Cluj/RO	100	100	-	-
Mutares UK Ltd.	Birmingham/GB	100	100	187	358
Mutares US Inc.	Chicago/US	100	100	-	-
Mutares Japan K.K. (1) (4)	Tokio/JP	100	-	-	-

# Mutares SE & Co. KGaA

## Annual Financial Statements as of 31 December 2025

Indirect investments: Operating units/subgroups	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
<b>Amaneos Group</b>					
Amaneos SE	Frankfurt am Main	100	100	- 8	108
ANAITASUNA Investment Consulting Service (Kunshan)	Kunshan/CN	35	35	3	124
Amaneos Material Technology (Kunshan) Co. Ltd. (formerly: CIKAUTXO Rubber & Plastic Components (Kunshan) Co., Ltd.)	Kunshan/CN	100	100	- 575	12,345
Amaneos Material Technology (Shandong) Co., Ltd. (1) (4)	Shandong/CN	100	-	-	-
Amaneos Material Technology (Suzhou) Co., Ltd. (1) (4)	Suzhou/CN	100	-	-	-
Hwaseung Auto Parts (Taicang) Co., Ltd.	Taicang/CN	67	-	88	15,902
Hwaseung Special Rubber (Taicang) Co., Ltd.	Taicang/CN	67	-	33	25,317
Light Mobility Solutions GmbH	Obertshausen	100	100	-	10,025
Dekor Trim 02 GmbH	Bruchsal	100	-	-	2,870
Holzindustrie Bruchsal Unterstützungskasse GmbH	Bruchsal	100	-	205	1,924
Matikon Trim Ltd.	Abergavenny/GB	100	-	958	- 4,146
Matikon Trim GmbH	Bruchsal	100	-	- 5,064	- 8,650
Matikon Trim Management GmbH	Bruchsal	100	-	- 9,489	- 32,112
Matikon Trim SRL	Ghimbav/RO	100	-	- 27,582	- 7,393
Matikon s.r.o.	Ivanovice na Hané/CZ	100	100	1,721	18,958
Matikon automotive systems (Taicang) Co. Ltd.	Taicang/CN	100	100	- 2,371	23,027
Matikon KD Jagodina	Koćino Selo/RS	100	100	- 902	- 435
Matikon GmbH & Co. KG	Herrenberg (vormals: Horb am Neckar)	100	100	- 18,277	79,742
Matikon America Inc.	Auburn Hills/US	100	100	- 2,003	2,773
Matikon Verwaltungs GmbH	Herrenberg (vormals: Horb am Neckar)	100	100	- 1	85
Matikon General Partner d.o.o.	Koćino Selo/RS	100	100	- 13	- 3
MoldTecs US LLC	Willmington/US	100	100	- 8,559	- 9,189
MoldTecs-01-2022 GmbH	Bad Harzburg	100	100	- 987	5,849
MoldTecs Auto Systems Taicang Co., Ltd.	Taicang/CN	100	100	- 6,556	2,785
MoldTecs Brazil Ltda. (3)	Indaiatuba/BR	-	100	- 4	- 4
MoldTecs G.K.	Yokohama/JP	100	100	- 283	- 284
MoldTecs GmbH	Bad Harzburg	100	100	4,433	10,321
MoldTecs Korea Limited Company (Yuhan Hoesa) (5)	Wonju/KR	-	100	- 2,755	- 2,665
MoldTecs Mexiko S.d.r.l.d.c.v.	Mexiko Stadt/MX	100	100	-	-
MoldTecs S.A.S.	Laval Cedex/FR	100	100	3,623	25,495
MoldTecs Trading India Pvt. Ltd.	Bangalore/IN	100	100	- 1,128	1,231
Shanghai MoldTecs Trading Co., Ltd. (5)	Shanghai/CN	-	100	123	93

# Mutares SE & Co. KGaA

## Annual Financial Statements as of 31 December 2025

Indirect investments: Operating units/subgroups	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
<b>Alterga</b>					
Alterga S.A.	Olsztyn/PL	100	100	- 4,509	9,568
Alterga Engineering S.A.	Kraków/PL	100	100	390	999
<b>Buderus Edelstahl</b>					
Buderus Edelstahl GmbH (formerly: PA Acquisition GmbH)	Wetzlar	100	100	- 1,326	- 1,301
<b>Byldis</b>					
Byldis Deutschland GmbH (1)	München	100	100	-	-
Byldis Facades B.V.	Veldhoven/NL	100	100	-	-
Byldis Group B.V.	Amsterdam/NL	100	100	- 19,874	- 18,549
Byldis Prefab B.V.	Veldhoven/NL	100	100	-	-
Byldis UK LTD	London/GB	100	100	45	- 4,970
<b>Clecim</b>					
Clecim S.A.S.	Savigneux/FR	-	100	- 1,292	12,512
<b>Conexus</b>					
Conexus S.p.A.	Roma/IT	100	100	66	3,909
CONEXUS ENERGY DO BRASIL SERVICOS DE ENERGIA LTDA	Sao Paulo/BR	100	100	- 450	111
<b>Donges Group</b>					
BFS GmbH	Darmstadt	100	100	- 7	110
Donges SteelTec GmbH	Darmstadt	100	100	- 5,725	- 1,810
Kalzip Asia PTE Ltd.	Singapore/SG	100	100	4	202
Kalzip France S.A.S.	Magny-Le-Hongre/FR	100	100	32	134
Kalzip Free Zone Establishment (FZE)	Dubai/UAE	100	100	2,673	2,898
Kalzip GmbH	Koblenz	100	100	2,961	1,985
Kalzip Inc.	Valparaiso/US	100	100	6	47
Kalzip India Private Ltd.	Gurgaon/IN	100	100	455	3,763
Kalzip Ltd.	Merseyside/GB	100	100	93	- 459
Kalzip S.L.	Madrid/ES	100	100	10	122
Smart Curtain Wall S.A.	Getafe/ES	100	100	- 2,407	1,448

# Mutares SE & Co. KGaA

## Annual Financial Statements as of 31 December 2025

Indirect investments: Operating units/subgroups	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
<b>Efacec</b>					
Efacec Algérie EURL	Hydra/DZ	100	100	- 167	- 3,892
Efacec Angola LDA.	Luanda/AO	98	98	- 1,001	- 14,651
Efacec Central Europe SRL	Bucharest/RO	100	100	- 81	- 1,349
Efacec Chile S.A.	Santiago de Chile/CL	100	100	625	1,509
Efacec Contracting Central Europe GmbH	Wien/AT	100	100	- 1,431	- 8,262
Efacec Electric Mobility S.A.	Maia/PT	100	100	- 9,943	- 6,544
Efacec Energia, Maquinas e Equipamentos Eléctricos, SA	Leça do Balio/PT	100	100	- 17,828	9,457
Efacec Engenharia e Sistemas, S.A.	Maia/PT	100	100	- 33,497	- 16,590
Efacec Engenharia e Sistemas (Chile) SpA	Las Condes/CL	100	100	- 123	65
Efacec Equipos Electricos S.L.U.	Tarragona/ES	100	100	- 271	2,045
Efacec India Pvt. Ltd.	Nashik/IN	100	100	294	- 2,376
Efacec Marketing Internacional S.A.	Maia/PT	100	100	- 4,172	- 6,531
Efacec Maroc SARL AU	Casablanca/MA	100	100	- 8	- 328
Efacec Mosambique LDA	Maputo/MZ	100	100	404	- 8,068
Efacec Power Solutions Argentina S.A.	Rincon de Millberg/AR	100	100	1,656	- 1,379
Efacec Power Solutions, SGPS, S.A.	Leça do Balio/PT	100	100	- 73,991	162,128
Efacec Praha s.r.o.	Tuchomence/CZ	100	100	34	1,449
Efacec Servicos Corporativos S.A.	Leça do Balio/PT	100	100	864	6,374
Efacec USA Inc.	Douglasville/US	100	100	- 201	- 2,804
EFAMULTI AB	Kalmar/SE	67	67	80	287
EFASA Proprietary Limited Company (Pty. Ltd.) (1)	Joannesburg/ZA	-	-	-	-
S2M Dublin Light Rail Limited	Clondalkin/IR	51	51	-	-
XELA AB	Ystad/SE	67	67	67,236	73,001
<b>Fasana</b>					
FASANA GmbH	Euskirchen	-	100	- 1,851	1,914

# Mutares SE & Co. KGaA

## Annual Financial Statements as of 31 December 2025

Indirect investments: Operating units/subgroups	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
<b>Ferral United Group</b>					
FERRAL United GmbH	Frankfurt	100	100	- 18,910	88,123
Jeco Präzisionstechnik GmbH (formerly: BEW-Präzisionstechnik GmbH)	Gevelsberg (vormals: UHdingen-	100	100	- 0	- 4
BEW-Umfomtechnik GmbH	Rosengarten	88	88	- 1,039	2,989
CIMOS "TMD Automobilka indusrija" d.o.o.	Gradačac/BA	100	100	963	- 3,136
CIMOS BUZET d.o.o.	Buzet/HR	100	100	39	8,892
Cimos d.d.	Koper/SI	100	100	- 14,374	- 10,709
Cimos LJEVAONICA ROC d.o.o.	Roc/HR	100	100	56	1,566
CIMOS IP d.o.o.	Koper/SI	100	100	- 22	3.00 144
Deutsche Gesenkschmiede Wetzlar GmbH (formerly: Blitz 25-485 GmbH) (1) (4)	Wetzlar (vorher: Gevelsberg)	100	-	-	-
Falkenroth Umformtechnik GmbH	Schalksmühle	100	100	- 20	1,073
Ferral United France S.A.S.	Paris/FR	100	100	- 92	15,109
Gesenkschmiede Schneider GmbH	Aalen	100	100	- 3,828	13,956
HCI-TSM Holding Corp.	Wilmington/US	100	-	591	41,197
TRUCK Forging GmbH (formerly: Jeco-Jellinghaus GmbH)	Hagen (vormals: Gevelsberg)	100	100	171	5,301
JECO Forging Bosna Novi Travnik BA	Novi Travnik/BA	100	100	-	-
High Precision Components Witten GmbH	Witten	100	100	-	48
HILO Group GmbH	Hainichen	100	100	- 65	32,202
Innomotive Systems Hainichen (Nanjing) Co., Ltd.	Nanjing/CN	100	100	- 666	4,191
Innomotive Systems Hainichen GmbH	Hainichen	100	100	- 11,336	13,540
Innomotive Systems Romania SRL	Chinteni/RO	100	100	105	144
KICO GmbH	Halver	100	100	- 9,355	-
KICO Kunststofftechnik GmbH	Halver	100	100	- 101	683
KICO Sistemas Mexico S.R.L. de C.V.	Parque Industrial FINSA/MX	100	100	- 166	- 731
KICO-Polska Sp. z o.o.	Swiebodzin/PL	100	100	122	266
Mesenhöller Verwaltungs- GmbH	Halver	100	100	3	13
Prinz Kinematics (Shenyang) Co., Ltd.	Shenyang/CN	100	100	- 175	2,817
Prinz Kinematics GmbH	Stromberg	100	100	-	17,426
WST Kinematics Bulgaria EOOD	Ruse/BG	100	100	- 1,993	- 6,408
KmB Technologie GmbH	Zerbst/Anhalt	100	100	- 689	793
SCI Laval WI	Laval/FR	-	100	143	144
Livnica Kikinda A.D.	Kikinda/RS	92	92	240	- 49,944
LIVNICA KIKINDA AUTOMOBILSKA INDUSRIJA d.o.o.	Kikinda/RS	100	100	221	1,400
Walor Bordeaux S.A.S. (formerly: MMT-B S.A.S.)	Blanquefort/FR	100	100	8,935	52,895

# Mutares SE & Co. KGaA

## Annual Financial Statements as of 31 December 2025

Indirect investments: Operating units/subgroups	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
<b>FerrAI United Group</b>					
SCI Offranville WI	Laval/FR	100	100	122	123
P.P.C. Buzet d.o.o.	Buzet/HR	100	100	- 1,012	- 27,675
PrimoTECS S.P.A.	Avigliana/IT	100	100	- 16,080	- 9,465
Rasche Holding GmbH	Plettenberg	100	100	44	248
Rasche Umformtechnik GmbH (formerly: Rasche Umformtechnik GmbH & Co. KG)	Plettenberg	100	100	- 4,599	- 8,735
Rasche Verwaltungs GmbH	Plettenberg	100	100	-	46
Schöneweiß & Co. GmbH	Hagen	100	100	94	12,936
Selzer Automotive Bosnia d.o.o.	Sarajevo/BA	100	100	- 37,656	- 78,852
Selzer Automotive do Brasil Limitada (Ltda.)	Sao Paulo/BR	100	100	- 43	- 395
Selzer Automotive RO SRL	Oradea/RO	100	100	-	-
Selzer Automotive Systems Co., Ltd.	Kunshan/CN	100	100	89	- 860
Selzer Fertigungstechnik GmbH & Co. KG	Driedorf	100	100	- 12,760	8,304
Selzer Holding GmbH (formerly: mutares Holding-74)	Bad Wiessee	100	100	- 265	14,435
Selzer International GmbH	Driedorf	100	100	- 929	- 1,109
Selzer Systemtechnik GmbH (8)	Driedorf	-	100	- 846	241
Selzer Verwaltungsgesellschaft GmbH	Driedorf	100	100	5	65
Suzhou Walor Automotive Components Co., Ltd.	Suzhou/CN	100	100	- 887	2,384
SCI Toucy WI	Laval/FR	100	100	107	108
TSM LLC (USA)	Aurbun Hills/US	100	-	1,734	37,600
TSM Ramos SA de CV (Mexico)	Ramos/MX	100	-	- 1,142	3,598
Walor Extrusion S.A.S.	Laval/FR	100	100	- 9,216	3,881
Walor International S.A.S.	Laval/FR	100	100	- 4,504	43,501
Walor LCF S.A.S.	Le Chambon-Feugerolles/FR	100	100	- 2,526	794
Walor Lege S.A.S.	Legé/FR	100	100	- 407	- 20
Walor North America Inc.	Columbus/US	100	100	- 7,616	45,600
Walor RO SRL	Sfantu Gheorge/RO	100	100	2,744	10,336
Walor Vöhrenbach GmbH	Vöhrenbach	100	100	- 871	13,967
Walormex S. de R.L. de C.V.	Irapuato/MX	100	100	86	1,644

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<b>F.lli Ferrari</b>					
Cherry Topco B.V. (1) (4)	Alphen aan den Rijn/NL	100	-	-	-
Hyva Capital Equipment S.p.A.	Poviglio/IT	100	-	- 5,115	- 1,561
Hyva Pacific Pty Ltd	Beresfield/AU	100	-	- 140	- 1,526
F.lli Ferrari Brasil Ltda. (1) (4)	Caxias do Sul/BR	100	-	-	-
Cherry Malaysia Sdn Bhd (1) (4)	Kuala Lumpur/MY	100	-	-	-
Cherry Netherlands B.V. (1) (4)	Alphen aan den Rijn/NL	100	-	-	-
Cherry Mechanics (Yangzhou) Co. Ltd.	Yangzhou/CN	100	-	14,415	36,905
<b>Ganter Group</b>					
FSL Ladenbau GmbH	Westerstede	100	100	- 1,172	-
FSL Project GmbH	Westerstede	100	100	-	25
Ganter Interior GmbH	Waldkirch	100	100	-	7,430
Ganter Italia S.r.l.i.l (3)	Merano/IT	100	100	91	- 160
Ganter Suisse AG	Schenkon/CH	100	100	- 489	- 144
<b>GDL Anläggning &amp; Miljö</b>					
GDL Anläggning & Miljö AB	Helsingborg/SE	100	-	-22	1858
GDL Motors 5 AB	Helsingborg/SE	100	-	0	102
M3 Rental AB	Jäma/SE	100	-	268	609
M3 Schakt AB	Jäma/SE	100	-	749	1721
PG Acquisition AB (1)	Stockholm/SE	100	100	-	-
Schaktförmedlingen Service AB (1) (4)	Jäma/SE	100	-	-	-
<b>Gemini Rail Group and ADComms</b>					
Alan Dick Communications Ltd.	Scunthorpe/GB	100	100	- 1,713	- 29,341
Gemini Rail Services UK Ltd	Wolverton/GB	100	100	- 1,756	- 915
IPS Communications Ltd.	Scunthorpe/GB	100	100	- 1,210	- 14,233
Rail Order Ltd	Scunthorpe/GB	100	100	-	-

# Mutares SE & Co. KGaA

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Indirect investments: Operating units/subgroups	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
<b>Gläserne Molkerei</b>					
Gläserne Molkerei GmbH	Dechow	100	100	- 12,670	2,039
Gläserne Molkerei Münchehofe GmbH	Münchehofe	100	100	-	4,872
Hofmolkerei Münchehofe GmbH	Münchehofe	100	100	-	291
<b>GoCollective, ReIoBus</b>					
BusDan 32.1 ApS (formerly: BusDan 32. 1 A/S)	Kastrup/DK	100	100	- 99	2,632
BusDan 32.2 ApS	Kastrup/DK	100	100	1,365	24,433
BusDan 39 ApS (9)	Kastrup/DK	-	100	-	-
BusDan 40 ApS (7)	Kastrup/DK	-	100	- 475	81
BusDan 44 ApS	Kastrup/DK	100	100	42	4,930
BusDan 45 ApS (1)	Kastrup/DK	100	-	-	-
BusDan 46 ApS (1)	Kastrup/DK	100	-	-	-
BusDan 45.1 ApS (1)	Kastrup/DK	100	-	-	-
BusDan Leasing ApS (1)	Kastrup/DK	100	-	-	-
Dan Captive Insurance A/S	Kastrup/DK	100	100	1,291	6,279
GoCollective A/S	Kastrup/DK	100	100	- 37,227	63,648
GoCollective Bus Service A/S (1)	Kastrup/DK	100	100	-	-
GoCollective Holding A/S	Kastrup/DK	100	100	- 2,498	51,137
GoCollective Rail A/S	Kastrup/DK	100	100	- 16,128	45,222
GoCollective Rail Service A/S	Kastrup/DK	100	100	398	543
RailDan ApS	Kastrup/DK	100	-	1,652	60,351
RailDan 35 ApS	Kastrup/DK	100	100	- 1,662	10,307
RELOBUS Transport Polska Sp. z o.o.	Torun/PL	100	100	- 1,901	23,927
UCPLUS A/S	Skovlunde/DK	100	100	800	3,261
<b>Greenview Group</b>					
Bel-Air Services (NI) Ltd.	Newtown Abbey/GB	-	100	212	3,888
BI Electrical Services (NI) Ltd.	Newtown Abbey/GB	-	100	- 215	- 921
Central Heating Services Ltd.	London/GB	-	100	- 158	- 3,204
Electrical Services Southern Ltd.	London/GB	-	100	- 2,007	- 3,046
Greenview Gas Ltd.	Carryduff/GB	-	100	- 2,616	9,070
Greenview Group Holdings Ltd.	Carryduff/GB	-	100	- 3,541	- 9,276
<b>Greer Steel</b>					
Greer Steel Co. Inc.	Dover/US	100	-	-	-
Mutares Steel Holding LLC	Chicago/US	100	-	-	-
<b>Guascor Energy</b>					
Guascor Energy R&D SAU	Gasteiz/ES	100	100	- 246	1,550
Guascor Energy SAU	Zumaia/ES	100	100	222	9,372
Guascor Power USA Inc.	Wilmington/US	100	100	- 1,314	4,073

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## Annual Financial Statements as of 31 December 2025

Indirect investments: Operating units/subgroups	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
<b>inTime Group</b>					
Direkt-Trans Kft.	Gyor/HU	100	-	19	312
IN tIME Direkt-Kuriere SRL	Sibiu/RO	100	-	119	418,624
IN tIME Express AB	Helsingborg/SE	100	-	58	60
IN tIME Express Logistics Sp. z o.o.	Wroclaw/PL	100	-	43	343
inTime Express Logistik GmbH	Isernhagen	100	-	-	8,248
inTime Group GmbH (formerly: mutares Holding-97 GmbH)	Isernhagen	100	-	2	23
LiBCycle GmbH	München	51	-	8	95
Routewise GmbH	Hamburg	50	-	83	-
Trans-Logo-Tech (TLT) GmbH	Markgröningen	100	-	0.00	876.00
<b>Kawneer</b>					
Marcalis Belgium BV (formerly: Arconic Belgium BV)	Bruxelles/BE	100	-	-	-
Marcalis Czech s.r.o. (formerly: Arconic Czech s.r.o.)	Prague/CZ	100	-	-	-
Marcalis France S.A.S. (formerly: Kawneer France SAS)	Paris/FR	100	-	1,065	19,984
Marcalis Nederland B.V. (formerly: Kawneer Nederland B.V.)	Harderwijk/NL	100	-	590	12,929
Marcalis Nederland Holding B.V. (formerly: Arconic Nederland Holding B.V.)	Harderwijk/NL	100	-	-	-
Marcalis TopCo B.V.	Harderwijk/NL	100	-	-	-
Marcalis UK Ltd (formerly: Kawneer U.K Ltd)	Runcom/GB	100	-	5,710	14,136
<b>Keeper Group</b>					
keeper GmbH	Hille	100	100	1,610	9,803
keeper Sp. z o.o.	Bydgoszcz/PL	100	100	607	3,145
<b>Kuljettava</b>					
SeaRail Oy	Tampere/FI	100	-	199	1,028
Transitar Oy	Kouvola/FI	100	-	2,118	371
Kuljettava Oy	Kouvola/FI	100	100	274	3,851
<b>La Rochette</b>					
La Rochette Cartonboard S.A.S.	La Rochette/FR	100	100	30,807	38,669
La Rochette Holding S.A.S.	Paris/FR	100	100	8,571	14,321

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Indirect investments: Operating units/subgroups	Seat	Share in %	Share in %	Result as of	Equity as of
		31 December 2025	31 December 2024	the previous business year	the previous business year
				EUR thousand	EUR thousand
<b>Lapeyre Group</b>					
Azur Production S.A.S.	Courbevoie/FR	100	100	- 4,899	- 5,351
Cognaud S.A.S.	Aizenay/FR	100	100	- 2,467	- 5,025
Distrilap S.A.S.	Courbevoie/FR	100	100	- 22,457	- 21,691
Entreprise Cordier S.A.S.	Magenta/FR	100	100	- 4,722	- 1,203
Gam S.A.S.	Cours/FR	100	100	- 7,528	- 6,832
Giraud Productions S.A.S.	Cours/FR	100	100	3,184	5,774
HAVLA S.A.S.	Montivilliers/FR	100	100	- 40	- 43
Lagrange Production S.A.S.	La-Magdelaine-sur-Tam/FR	100	100	- 1,938	- 3,155
Lapeyre Holding S.A.S.	Paris/FR	100	100	- 2,521	21,331
Lapeyre S.A.S.	Paris/FR	100	100	- 86,373	186,059
Lapeyre Services S.A.S.	Aubervilliers/FR	100	100	- 4,937	- 4,416
Les Menuiseries du Centre S.A.S.	Ydes/FR	100	100	- 965	7,620
Ouest Production S.A.S.	La Chaîze-Giraud/FR	100	100	3,850	7,673
Poreaux et Cie S.A.S.	Saint-Martin-sur-le-pré/FR	100	100	- 7,110	- 893
Rodrigues S.A.S.	Limonest/FR	100	100	- 52	380
Societe Pastural & Cie S.A.S.	Epemay/FR	100	100	- 856	- 24
Vitrev Distrib S.A.S. (1) (4)	Barbercy-Saint-Sulpice/FR	100	-	-	-
<b>Locapharm</b>					
Locapharm S.A.S (formerly: Alcura France S.A.S)	Le Poinçonnet/FR	100	100	- 5,371	19,490
<b>Magirus</b>					
Achleitner Fahrzeugbau GmbH	Radfeld/AT	100	-	- 2,894	3,466
Magirus GmbH	Ulm	100	-	-	-
Magirus Camiva S.A.S.	Chambery/FR	100	-	231	1,118
Magirus Italia S.r.l.	Brescia/IT	100	-	- 6,695	31,842
Magirus Lohr GmbH	Unterpremstätten/AT	100	-	-	-
Magirus Romania S.R.L. (1) (4)	Sat Petrești/RO	100	-	-	-
Magirus Schweiz GmbH (1) (4)	Hendschiken/CH	100	-	-	-
<b>Natura</b>					
Natura sp. z o.o.	Łódź/PL	100	100	- 16,072	31,887
Natura Marketing Sp. z o.o.	Błonie/PL	100	100	- 623	1,397
Cosmly Sp. z o.o.	Łódź/PL	100	100	- 7	6

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<b>NEM Energy Group</b>					
NEM Balcke-Dürr GmbH	Düsseldorf	100	100	- 4,154	- 35,037
Balcke-Dürr Engineering Private Ltd.	Chennai/IN	100	100	277	719
Balcke-Dürr Technologies India Private Ltd.	Chennai/IN	100	100	32	121
Balcke Dürr Energy Solutions S.p.A.	Genoa/IT	100	100	- 1,238	532
NEM Energy B.V.	Zoeterwoude/NL	100	100	3,198	5,879
Wuxi Balcke-Dürr Technologies Co., Ltd.	Wuxi/CN	100	100	124	4,743
<b>Nervion Industries</b>					
FIVEMASA S.A.	Bilbao/ES	100	-	871	2,299
FIVEMASA ARGENTINA S.A.	Buenos Aires/AR	90	-	-373	620
LORCA 524 ST CORPORATE SL	Madrid/ES	100	-	-1	2
NERVIÓN INDUSTRIES ENGINEERING AND SERVICES S.L.U.	Bilbao/ES	100	-	1,271	9,351
Nervión DME Metal Parts and Erection Contracting, LLC (Dubai) (1)	Dubai/AE	100	-	-	-
Nervión Perú S.A.C. (1)	Lima/PE	100	-	-	-
<b>Palmia</b>					
Palmia Oy	Helsinki/FI	100	100	1,948	3,239
Palmia Palvelut Oy	Helsinki/FI	100	100	62	389
<b>Peugeot Motorcycles</b>					
Jinan QingQi Peugeot Motorcycles Co., Ltd.	Jinan/CN	50	50	243	25,271
DBMC S.A.S.	Mandeure/FR	80	80	- 1,771	- 2,161
Peugeot Motorcycles S.A.S.	Mandeure/FR	80	80	- 32,986	- 15,166
PEUGEOT MOTORCYCLES DEUTSCHLAND GmbH	Rüsselsheim	100	100	-	785
Peugeot Motorcycles Italia S.R.L. (3)	Roma/IT	-	100	- 61	- 790
Purple Holding S.A.S.	Paris/FR	100	100	- 9	7,017
PMTC Engineering Italia S.r.l. (3)	Roma/IT	-	100	- 90	138
<b>Prénatal</b>					
Moeder en Kind B.V.	Amersfoort/NL	100	100	- 6,202	- 13,949
Wij Special Media B.V.	Hoom/NL	100	100	238	704
<b>REDO</b>					
Redo Oy	Vantaa/FI	100	100	- 1,445	381
<b>Serneke</b>					
Serneke Sverige AB	Göteborg/SE	100	100	- 65	11
Serneke Entreprenad AB	Göteborg/SE	50	100	- 0	15
Serneke Sprinkler AB	Göteborg/SE	100	100	- 0	4
Serneke Malmberg Entreprenad AB	Göteborg/SE	50	50	- 3	18
Trollhättans Bygg & Industritjänst AB	Göteborg/SE	100	100	1	893

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<b>SFC Group</b>					
DF-Elastomer Solutions LDA	Mindelo/PT	100	100	579	8,180
Elastomer Solutions Maroc SARL	Tanger/MA	100	100	786	2,340
Elastomer Solutions Mexico S.R.L. de C.V.	Fresnillo/MX	100	100	- 594	960
Elastomer Solutions s.r.o. (5)	Belusa/SK	-	100	- 2,727	5,593
Elastomer Solutions GmbH	Wiesbaum	100	100	- 789	6,138
SFC Group Holding AG (formerly: mutares Holding-02 Bad Wiessee		100	100	- 899	29,096
SFC Solutions Germany GmbH	Braunschweig	100	100	26	146
SFC Solutions Italy S.R.L.	Cirié/IT	100	100	- 10,214	248
SFC Solutions Automotive France S.A.S.	Charleval/FR	100	100	- 2,363	31,086
SFC Solutions Automotive Marocco SARL	Tanger/MA	100	100	- 1,834	4,711
SFC Solutions Automotive Romania SRL	Dimanesti/RO	100	100	- 5,712	319
SFC Solutions Czeszochowa Sp. z o.o.	Czeszochowa/PL	100	100	- 6,442	6,848
SFC Solutions France S.A.S. (5)	Rennes/FR	-	100	- 125	79
SFC Solutions India Fluid Private Ltd.	Chengalpattu/IN	100	100	685	6,964
SFC Solutions India (Sealing) Private Limited	Dehli/IN	100	100	229	310
SFC Solutions Spain Borja SL	Borja/ES	100	100	34	148
SMA Automotive Parts Co., Ltd.	Shenyang/CN	100	-	231	4,528
SFC Solutions Climate Romania SRL	Oradea/RO	100	-	- 309	450
SFC Solutions Climate South Africa (Pty) Ltd	East London/ZA	100	-	74	4,930
SFC Solutions Climate Germany GmbH (formerly: PM Acquisition GmbH) (1)	Backnang	100	100	-	-
<b>Sofinter Group</b>					
AC Boilers Egypt SAE (5)	Cairo/EG	-	98	- 11	- 342
AC Boilers S.p.A.	Milano/IT	100	100	- 14,782	- 13,525
Ansaldoaldiaie Boilers India Pvt. Ltd	Chennai/IN	26	26	- 93	- 6,200
Centro Combustione Ambiente S.p.A.	Milano/IT	40	40	- 1,513	5,745
Europower S.p.A.	Milano/IT	100	100	- 614	5,611
Itea S.p.A.	Gallarate/IT	100	100	- 729	3,218
Macchi Romania SRL	Drobeta-Turnu Severin/RO	100	100	33	4,267
Nova Energy Holding S.r.l.	Milano/IT	51	51	- 1	9
Sofinter LLC	Dover/US	90	90	29	770
Sofinter S.p.A.	Milano/IT	100	100	1,527	35,620
Ditne S.C.A.R.L.	Bridinsi/IT	2	2	2	588
New International Technology WLL	Doha/QA	19	19	2	1,085
<b>Steyr Motors Group</b>					
Steyr Motors AG	Steyr/AT	-	71	7,814	19,614

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<b>Stuart</b>					
SRT Delivery Portugal S.A. (5)	Lisbon/PT	-	100	- 2,036	1,228
SRT France S.A.S. (6)	Paris/FR	-	100	- 13,631	- 14,184
SRT Group S.A.S.	Paris/FR	100	100	- 18,416	44,663
SRT Italy S.r.l. (5)	Milano/IT	-	100	- 1,531	113
Stuart Delivery Ltd	London/GB	100	100	21,252	30,937
Stuart Delivery SL	Barcelona/ES	100	100	- 2,690	- 16,426
Stuart Polska Sp. z o.o.	Warsaw/PL	100	100	- 4,190	992
Stuart Urban SL	Barcelona/ES	100	100	- 2,113	- 2,892
<b>Team Tex</b>					
Logiplast S.A.S. (3)	Charvieu-Chavagneux/FR	100	100	- 256	1,827
Team Tex S.A.S.	Charvieu-Chavagneux/FR	100	100	- 31,138	5,997
Team Tex Brasil Artigos Infantis Limitada (Ltda.)	Sao Paulo/BR	84	84	- 98	70
Team Tex Management SAS (3)	Charvieu-Chavagneux/FR	83	83	- 21,878	3,090
Team Tex UK Ltd	Coalville/GB	100	100	- 320	- 849
<b>Temakinho</b>					
Temakinho S.r.l.	Milano/IT	-	100	-	-
<b>Terranor Group</b>					
Terranor A/S	Silkeborg/DK	100	100	111	3,598
Terranor AB	Solna/SE	100	100	3,167	28,731
Terranor Infra AB	Solna/SE	100	100	992	1,083
Terranor Norvia AB	Nyköping/SE	100	100	- 1,879	221
Terranor Group AB (1) (4)	Stockholm/SE	57	-	-	-
Terranor Oy	Helsinki/FI	100	100	891	2,981
Terranor Signa Sverige AB	Solna/SE	100	100	17	21
Terranor Verte Oy	Helsinki/FI	100	100	- 1,091	179
NU Entreprenad AB	Huddinge/SE	100	100	- 433	164
<b>Zendra Systems</b>					
Zendra Systems S.p.A.	Cairo Montenotte/IT	100	-	- 17,121	21,338

(1) No annual financial statements of the company available by the date of preparation of these financial statements

(2) Subsidiaries of immaterial significance

(3) Company is in liquidation or in insolvency proceedings

(4) Short financial year

(5) Dissolved in 2025

(6) Merged with SRT Group S.A.S. in financial year

(7) Merged with GoCollective Bus AS in financial year

(8) Merged into Selzer Fertigungstechnik GmbH & Co.KG in financial year

(9) Merged into GoCollective Bus A/S in financial year

**Insurance of legal representatives**

We assure to the best of our knowledge that, in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company and that the combined management report presents the course of business, including the results of operations, and the position of the Company in such a way as to give a true and fair view, as well as material opportunities and risks the expected development of the company.

Munich, 27 April 2026

Mutares Management SE,  
General Partner of Mutares SE & Co. KGaA

The Board of Directors

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Robin Laik

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Mark Friedrich

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Johannes Laumann

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Dr. Lennart Schley

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**INDEPENDENT AUDITOR'S REPORT**

To Mutares SE & Co. KGaA, Munich/Germany

**REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT****Audit Opinions**

We have audited the annual financial statements of Mutares SE & Co. KGaA, Munich/Germany, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of Mutares SE & Co. KGaA, Munich/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement in accordance with Section 289f and Section 315d German Commercial Code (HGB) and of the separate consolidated non-financial report in accordance with Section 315b (3) HGB referenced in section 6.3 of the combined management report. In addition, we have not audited the content of the disclosures in the combined management report that are extraneous to combined management reports and marked as unaudited.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the statement referred to above, of the separate consolidated non-financial report referred to above and of the disclosures extraneous to combined management reports.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

**Basis for the Audit Opinions**

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law and of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

**Material Uncertainty Related to Going Concern**

We refer to the section “2. Accounting and valuation principles”, subsection “Going concern assumption”, in the notes to the financial statements and to the section “7.2 Risks of future development”, subsections “Material uncertainties regarding liquidity and financing risks” and “Overall statement on the risk situation” in the combined management report, in which the executive directors describe that the financial covenant regarding the ratio of debt to equity contained in the bond terms and conditions was not complied with at the level of the Group as at the reporting date 31 December 2025. In the meantime, a declaration of consent from the bondholders, as provided for in the written procedure set forth in the bond terms and conditions, has been issued, thereby waiving the requirement to comply with the financial covenant in accordance with the bond terms and conditions for the period up to and including 29 June 2026. Delays in the execution and completion of transactions, including those relating to acquisitions that have already been signed but are yet to be closed, most notably the acquisition of Wärtasilä Gas Solutions and of SABIC’s ETP (“Engineering Thermoplastics Business”) business, may result in the financial covenant not being complied with once again as at 30 June 2026. It is also described that the Company’s Bond 2023/2027 with a nominal volume of mEUR 250 will expire in March 2027. Refinancing requires the Company to have continuous access to debt capital markets. A delay of, or adjustment to, refinancing measures may also affect the Company’s liquidity, particularly in case of an increased financing requirement in the portfolio or where expected cash inflows from exits of investments – which are by their nature subject to fluctuations in terms of timing and amount – fall short of the original planning when it comes to the amount and timing. As is presented in the sections of the notes to the financial statements and of the combined management report referred to above, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern, and constitutes a risk endangering the existence of the Company as a going concern within the meaning of Section 322 (2) sentence 3 HGB.

According to Article 10 (2) lit. c) point ii) of the EU Audit Regulation, we summarise our audit procedures with regard to that risk as follows: As part of our audit, we dealt with the topic, whether the use of the going concern basis of accounting and the disclosures on the material uncertainty related to going concern as expressed in the annual financial statements and in the combined management report are appropriate. In particular, we examined the liquidity planning on which the going concern assessment is based and assessed it reviewing the main planning assumptions. In addition, we reviewed the corporate planning as a whole in particular with regard to assumptions on planned transactions, refinancing measures and liquidity developments presented therein. In doing so, we also took into account the knowledge obtained by the component auditors as well as the results of their work. Furthermore, calling in our in-house specialists, we reviewed the obtained bondholders' declarations of consent and assessed whether they are legally effective. Moreover, we reviewed the appropriateness and feasibility of the measures planned by the executive directors in order to ensure the Company's ability to continue as a going concern. Besides, we carried out an assessment of planned acquisitions and divestments by assessing the extent to which these, when implemented as planned, can contribute to complying with the financial covenants laid down in the bonds' secondary conditions. We also reviewed the completeness and accuracy of the disclosures in the annual financial statements and in the combined management report in connection with material uncertainties.

Our audit opinions on the annual financial statements and on the combined management report were not modified in respect of this matter.

### **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In addition to the matter described in the section "Material Uncertainty Related to Going Concern", we have identified the measurement of shares in affiliated companies, loans to affiliated companies and receivables from affiliated companies as a key audit matter, which is to be stated in our auditor's report.

Our presentation of this key audit matter has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

**Measurement of shares in affiliated companies, loans to affiliated companies and receivables from affiliated companies**

- a) The annual financial statements of Mutares SE & Co. KGaA as at 31 December 2025 state shares in affiliated companies that exclusively comprise shares in intermediate holding companies of mEUR 378.2. These direct subsidiaries themselves hold shares in operating entities requiring restructuring. Loans to affiliated companies include cash funds provided of mEUR 0.0 and receivables from affiliated companies include an amount of mEUR 559.3 relating to cash funds provided, trade receivables, profit distributions and other receivables. The total amounts recognised for these balance sheet items come to mEUR 937.5, corresponding to 92.9% of the balance sheet total.

The shares and loans are measured at the lower of acquisition cost or, if an impairment is deemed permanent, at fair value; receivables are measured at the lower of nominal value or fair value. A write-down is reversed if the reasons for the original write-down cease to exist.

Annually as at the balance sheet date and as required, the executive directors make company valuations by applying a valuation model based on an income approach for determining the respective fair values in order to test the valuation under German commercial law of the shares in the intermediate holding companies directly held by Mutares SE & Co. KGaA and of the loans to, and receivables from, affiliated companies.

The fair values are determined based on the present values of the expected future income of the individual affiliated companies derived from the corporate planning made by the executive directors of the affiliated companies. Depending on the affiliated company, the planning horizon is three to five years. The planning is carried forward using industry and country-specific growth rates and approved by the executive directors of Mutares SE & Co. KGaA as well as acknowledged by the supervisory board. In the valuation model, individually determined discount rates of the respective affiliated companies are used.

The values determined for the affiliated companies with operating activities are used by the executive directors of Mutares SE & Co. KGaA as a basis for testing the book values of shares in affiliated companies, loans to, and receivables from, affiliated companies. On that basis, write-downs of mEUR 44.9 were required in the financial year 2025.

The result of the valuation by the executive directors depends to a large extent on their assessment of future income, the specific growth rates and the discount rates. The valuations are subject to considerable uncertainty as the value of the shares in affiliated companies, and of loans to, and receivables from, affiliated companies significantly depends on the affiliated companies with operating activities requiring restructuring held indirectly via the intermediate holding companies. Against this backdrop, and due to the high complexity of the valuations, this matter was of particular importance in our audit.

The disclosures of the executive directors on the applied accounting and valuation principles are presented in the notes to the financial statements under “Accounting and valuation principles” in the sub-chapters “Fixed assets” and “Current assets”. Disclosures on the amount of the shares in affiliated companies, of loans to affiliated companies and of receivables from affiliated companies can be found in the chapter “Notes to the balance sheet” on the items “Fixed assets” and “Current assets”.

- b) In our audit, we initially obtained an understanding of the processes implemented by the executive directors for corporate planning and for testing the recoverability of the assets related to affiliated companies as well as of the accounting-related controls. We evaluated the design of identified controls relevant to the audit.

Calling in our in-house valuation specialists, we reviewed the performance of impairment tests by the executive directors and where the executive directors made estimates we evaluated the methods applied, assumptions made and data used for acceptability. In this context, we also examined whether the valuation procedure applied is methodically and arithmetically appropriate. Concerning the estimated future income included in the valuation, we made reconciliations with the corporate planning approved by the executive directors of Mutares SE & Co. KGaA and acknowledged by the supervisory board.

In addition, we evaluated the expected future income used in the company valuations, including the underlying material assumptions, for plausibility using macroeconomic and industry-specific market data. In the process, we made a comparison with market expectations available to us and obtained extensive explanations from the executive directors on material value drivers on which the expected future income is based. Concerning the discount rates applied, we examined the parameters used for determining them, reviewed each calculation and verified their appropriateness by making own calculations. In addition, for valuations of selected affiliated companies we conducted sensitivity analyses by calling in our in-house valuation specialists. We applied the knowledge obtained from our audit of the valuation of the shares to our audit of loans to, and receivables from, affiliated companies.

**Other Information**

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- the combined corporate governance statement,
- the separate consolidated non-financial report,
- the content of the disclosures in the combined management report that are extraneous to combined management reports and marked as unaudited, and
- the executive directors' confirmations in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report.

The executive directors, the shareholder committee and the supervisory board are responsible for the statement in accordance with Section 161 German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the corporate governance statement. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- plan and perform the audit of the annual financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the Company or of its business activities which serves as a basis for forming audit opinions on the annual financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the audit of the annual financial statements. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

**OTHER LEGAL AND REGULATORY REQUIREMENTS****Report on the Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB****Assurance Opinion**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as “ESEF documents”) prepared for publication, contained in the file, which has the SHA-256 value 927815f8d3c975d524d15686c996bf429fc44dbe10bd392460085129bb66ea91, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB (“ESEF format”). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Annual Financial Statements and of the Combined Management Report” above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

**Basis for the Assurance Opinion**

We conducted our assurance work on the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm has applied the IDW Quality Management Standards.

**Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

**Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB.

We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

**Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor by the general meeting on 2 July 2025. We were engaged by the supervisory board on 15 December 2025. We have been the auditor of Mutares SE & Co. KGaA, Munich/Germany, without interruptions since the financial year 2011.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

**OTHER MATTER – USE OF THE AUDITOR’S REPORT**

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

**GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

The German Public Auditor responsible for the engagement is Wolfgang Braun.

Munich/Germany, 27 April 2026

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:

Wolfgang Braun

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Fabian Klar

Wirtschaftsprüfer

(German Public Auditor)

**TRANSLATION**

– German version prevails –