

Non-financial Group Report 2025





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Cover and this page:
 The Gemini Rail Group is one of the UK's leading rail engineering businesses and is specialized in the modernization and refitting of rail vehicles. With its inhouse team of specialized engineers, Gemini offers turnkey solutions for train refurbishment, modernization, and external project management.

GLOSSAR

CapEx	CEO	CFO	CIO	CMS	COO
Capital Expenditure	Chief Executive Officer	Chief Financial Officer	Chief Investment Officer	Compliance Management System	Chief Operating Officer
CSR-RUG	CSRD	GDPR	ESG	ESRS	EU
Corporate Social Responsibility Directive Implementation Act	Corporate Sustainability Reporting Directive	General Data Protection Regulation	Environment, Social and Governance	European Sustainability Reporting Standard	European Union
HGB	ICS	ILO	KGaA	LkSG	MWh
German Commercial Code	Internal Control System	International Labour Organization	Partnership limited by shares	Supply Chain Due Diligence Act	Megawatt hours
OECD	OEM	OpEx	UN	SE	ROIC
Organisation for Economic Cooperation and Development	Original Equipment Manufacturer	Operating expenses	United Nations	Societas Europea	Return on Invested Capital

STATEMENT BY THE CHIEF FINANCIAL OFFICER



MARK FRIEDRICH
CFO

Dear stakeholders,

As Chief Financial Officer, it is particularly important to me to use this non-financial group report to provide you with a transparent insight into how we integrate environmental and social criteria into our internal processes. Sustainability is part of our commitment as a responsible owner of our companies: anyone wishing to manage a company successfully in the long term cannot ignore issues of governance, social responsibility and environmental management.

Mutares is an investor that acquires companies in challenging situations and steers them onto a stable course through operational collaboration. This approach also shapes our approach to sustainability: we frequently acquire companies whose ESG structures are not yet fully developed, and we see it as part of our remit to further develop these structures whilst they are part of the Group. In recent years, we have gradually integrated sustainability into our core management mechanisms. We further deepened this approach in the fiscal year 2025 by expanding data quality, measurement systems and internal control mechanisms. For us, sustainability is therefore not an end in itself, but an integral part of the value creation process. The operational support provided by our experienced teams across the entire value chain forms a key pillar of our strategy and plays a significant role in strengthening our portfolio companies in the long term.

The Executive Board and I look back with great satisfaction on the significant progress made in the fiscal year 2025 in embedding our Compliance Management System (“CMS”) across the Group. The proportion of portfolio companies with an implemented CMS increased significantly compared with the previous year. This development is the result of targeted investments in additional resources at holding company level, as well as continuous support and monitoring of compliance measures within the portfolio companies. The progress underscores both the ongoing commitment of the employees and portfolio companies involved and the increasing maturity of our group-wide compliance management. Against the backdrop of structural turnover within the portfolio, it remains an ongoing task to establish compliance structures promptly and effectively, including in newly acquired portfolio companies. Overall, the positive development during the fiscal year demonstrates that compliance is firmly embedded at Mutares as an integral part of responsible corporate governance and makes a significant contribution to meeting the ever-growing expectations of our stakeholders.

The non-implementation of the new EU directive on sustainability reporting, namely the Corporate Sustainability Reporting Directive¹ (“CSRD”), in Germany within the prescribed timeframe has once again highlighted the uncertainties that German companies currently face. We continue to regard the disclosure of sustainability information as an opportunity to adopt a sustainable approach to the challenges of the future. To keep our stakeholders transparently informed of our progress, Mutares continues publishing a separate non-financial group report for the fiscal year 2025. We are committed to ensuring that our business activities meet appropriate standards in terms of environmental, social and governance (ESG) considerations. We are working consistently towards this goal, regardless of which regulatory requirements are currently in force.

I invite you to view the findings of this report as an expression of an integrated, responsible and long-term business model that regards financial stability and sustainable transformation as two complementary drivers of our corporate development.

My thanks go to all our employees, in particular our sustainability officers and all colleagues in our portfolio companies, who have contributed with great dedication to the further development of our sustainability governance and reporting framework.

Munich, April 27, 2026
Chief Financial Officer of Mutares Management SE

Mark Friedrich

¹ Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards corporate sustainability reporting

STATEMENT BY THE CHAIRMAN OF THE SUPERVISORY BOARD



VOLKER ROFALSKI
CHAIRMAN OF THE
SUPERVISORY BOARD

Dear stakeholders,

The 2025 Non-Financial Group Report documents our ongoing commitment to responsible and forward-looking action. At the same time, it once again demonstrates how Mutares combines economic success with social responsibility – today and with a clear vision for the future.

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

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

My thanks go to all members of the Supervisory Board, the Management Board and the employees within the Group, as well as to all business partners, who, through their expertise, commitment and attitude, remain a decisive factor in Mutares’ success.

Munich, April 27, 2026

Supervisory Board of Mutares SE & Co. KGaA

Volker Rofalski

Chairman of the Supervisory Board



Efacac is an integrated provider of solutions across the energy and electrical engineering field, headquartered in Porto (Portugal) and operating globally. The Group provides a wide range of highly technological products and turnkey solutions in the business areas of energy products, focusing on the manufacturing of Power and Distribution Transformers and Switchgears and electric mobility (EV charging stations).

BUSINESS MODEL AND ORGANIZATION

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

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

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

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

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

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

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

Realignment

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

Optimization

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

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

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

Harvesting

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

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

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

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



Automotive & Mobility

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

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



Engineering & Technology

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

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

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

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

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



Infrastructure & Special Industry

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

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



Goods & Services

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

- 23 Alterga
- 24 Conexus
- 25 F.Ili 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)

PRINCIPLES OF SUSTAINABILITY REPORTING

**We are the
“investment entrepreneurs”.**

As the Corporate Sustainability Reporting Directive⁵ (“CSRD”) has once again not been implemented in Germany for the fiscal year 2025, the original legal framework for non-financial reporting remains unchanged for the Mutares Group. For this reason, Mutares fulfils its obligation to disclose non-financial information for the fiscal year 2025 in accordance with Sections 315b and 315c of the German Commercial Code (HGB) in conjunction with Sections 289b to 289e HGB through this non-financial group report. For the fiscal year 2025, reporting is not based on or in accordance with the European Sustainability Reporting Standard.

This report also contains information on the reporting requirements set out in the EU Taxonomy Regulation 2020/852 and the delegated acts supplementing Regulation (EU) 2020/852, as well as the associated Delegated Regulations (EU) 2021/2139 (criteria for environmental objectives) and (EU) 2023/2486 (climate-related objectives), as well as Delegated Regulation (EU) 2021/2178 (disclosure requirements pursuant to Article 8(4) of the EU Taxonomy Regulation). On January 8, 2026, the European Commission introduced simplification measures for the EU Taxonomy as part of a new delegated act, which will enter into force on January 1, 2026 and may already be applied for reporting on the fiscal year 2025. Mutares has decided to apply these new provisions in this non-financial group report.

This non-financial group report has been prepared in accordance with the requirements of the statutory standard CSR-RUG applicable in Germany on the balance sheet date for the preparation of this report and thus describes Mutares’ material impacts on the environment and society, as well as the effects of external sustainability factors on the Group. It also describes, for each of the targets set by Mutares itself, the associated challenges, the commitment made and the progress achieved.

This report relates to the fiscal year 2025, which corresponds to the calendar year from January 1 to December 31, 2025. Details of the scope of consolidation for the non-financial group report can be found in **“Appendix 1: Scope of consolidation and statement of shareholdings”** in the notes to the consolidated financial statements for the fiscal year from January 1 to December 31, 2025.

Mutares provides information on sustainability issues at mutares.com/en/compliance-esg, where all reports, presentations and further information on sustainability topics are publicly available.

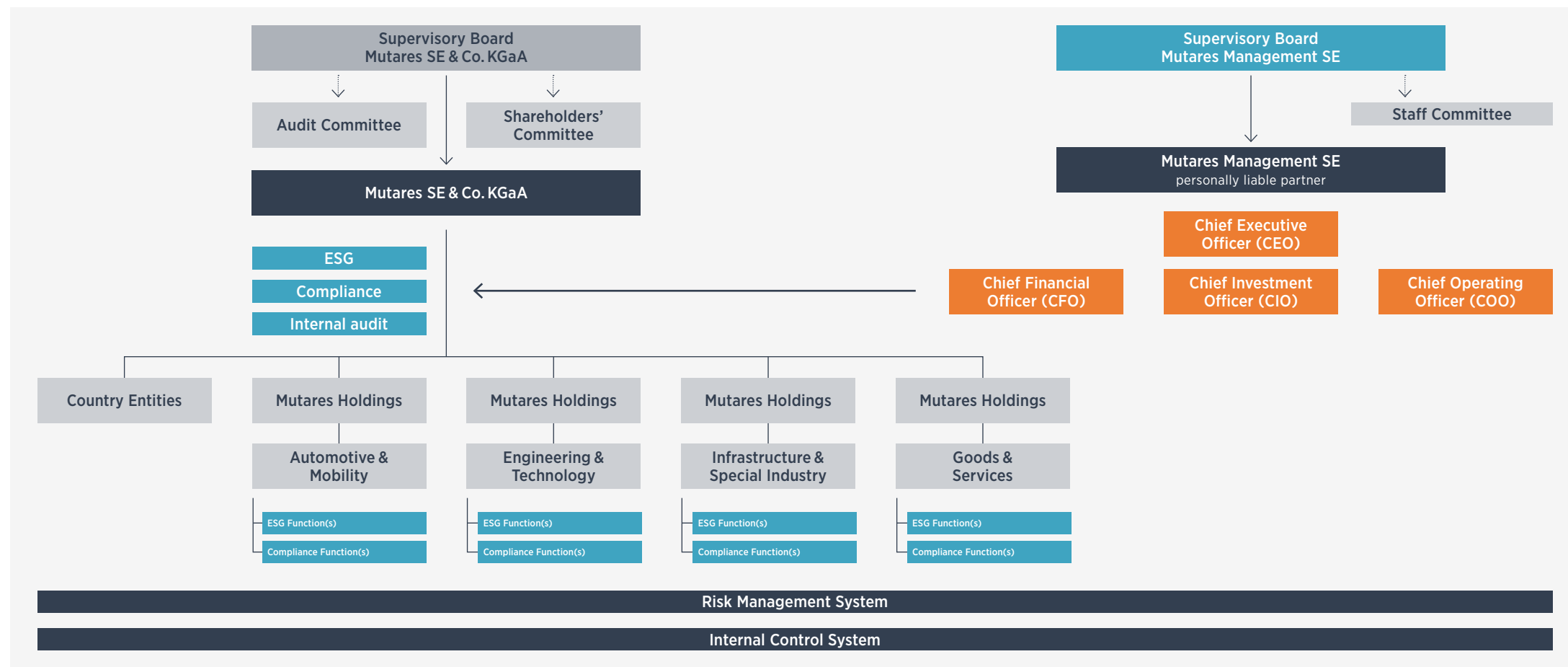
⁵ Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards corporate sustainability reporting

GOVERNANCE

Responsible corporate governance is firmly embedded in Mutares' corporate values.

Mutares is organized in the legal form of a partnership limited by shares ("KGaA"). In a KGaA, the legal requirements distinguish between two main types of partners, namely personally liable partners (General Partners), who are responsible for the management and representation of the company and have unlimited liability with their assets, and limited shareholders, who contribute the share capital of the KGaA divided into shares and are only liable to the extent of their contributions. Mutares Management SE, Munich, as General Partner, is responsible for the management and representation of Mutares SE & Co KGaA.

The following diagram shows the specific structure of governance for the company and the Mutares Group:



Mutares Management SE (General Partner)

The sole General Partner of Mutares SE & Co. KGaA is Mutares Management SE, whose Management Board thus manages the business of Mutares SE & Co. KGaA and represents it externally. The Management Board currently consists of a Chief Management Officer (CEO), a Chief Financial Officer (CFO), a Chief Investment Officer (CIO) and a Chief Operating Officer (COO).

ESG at Mutares Holding and in the portfolio companies

The Management Board has set up an ESG department for Mutares SE & Co. KGaA, which is also responsible for the coordination, development and implementation of non-financial reporting under the overall responsibility of the Management Board, in particular the CFO. The head of the ESG department reports regularly and as required to the Management Board and the Supervisory Board of Mutares SE & Co. KGaA and its Audit Committee.

Each portfolio company has a function with the main responsibility for ESG. These ESG officers have the task of developing and implementing ESG strategies in the respective portfolio companies, in close coordination with the ESG department of Mutares Holding.

Compliance at Mutares Holding and in the portfolio companies

The Management Board has established the position of Head of Compliance and a Compliance department for Mutares SE & Co. KGaA. Under the overall responsibility of the Management Board, the Head of Compliance is responsible for the application and further development of the established Compliance Management System (“CMS”) and thus anchors the guiding principle of the CMS in the corporate culture, in particular of the portfolio companies that regularly join the Mutares Group. The Head of Compliance has also been assigned responsibility by the Management Board for anti-corruption, data protection, fraud, money laundering, capital market compliance, antitrust law, the whistleblower system and the German Supply Chain Due Diligence Act (GSCDDA) as well as compliance-related risk management. He is also the Human Rights Officer in accordance with Section 4 (3) sentence 1 GSCDDA. Mutares has also appointed an external data protection officer in accordance with Section 38 of the German Federal Data Protection Act. The Head of Compliance reports regularly and as required to the CFO and the full Management Board as well as to the Supervisory Boards of Mutares Management SE and Mutares SE & Co. KGaA and their Audit Committee.

In each portfolio company, at least one function is responsible for compliance. Based on an initial compliance risk analysis, which is carried out jointly with the compliance department of Mutares Holding on a one-off basis following acquisition by the Group, this function within the portfolio company oversees all compliance-related

activities. These include, amongst other things, the introduction of a dedicated code of conduct for employees, suppliers and business partners based on the requirements defined by Mutares Holding, the management of compliance guidelines, the administration of the local whistleblowing system, as well as training and communication on a wide range of compliance topics. Furthermore, this function acts as the point of contact for employees on all compliance-related matters.

Internal Audit

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

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 process⁶, actual and potential risks are identified, assessed, and reported.

Internal control system

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”).

Supervisory Board and Audit Committee

The Supervisory Board of Mutares SE & Co. KGaA consists of four members, who are elected by the Annual General Meeting. Unless determined otherwise by the Annual General Meeting, the members of the Supervisory Board are appointed for the period until the end of the Annual General Meeting that resolves on the discharge for the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not included in this calculation. The Annual General Meeting decides on the amount of remuneration for Supervisory Board members. In accordance with Section 171 (1) of the German Stock Corporation Act (AktG), the Supervisory Board is also obliged to review the separate Non-financial Group Report. The Supervisory Board has established the Audit Committee of Mutares SE & Co. KGaA in accordance with Section 107 of the

German Stock Corporation Act. This Audit Committee consists of three members and performs the tasks assigned to it by the German Stock Corporation Act. It is also instructed by the Supervisory Board to form its own opinion on the proper preparation of non-financial reporting.

The Supervisory Board and Audit Committee of Mutares SE & Co. KGaA regularly address the topics of ESG and sustainability at their meetings and, on the basis of regular reporting with the Management Board, jointly focus on the risks and opportunities associated with the various ESG topics for Mutares as well as the targets set by Mutares itself, the associated challenges, the voluntary commitment made and the progress achieved.

Shareholders’ Committee

The Shareholder Committee of Mutares SE & Co. KGaA to be formed in accordance with the Articles of Association consists of four members who are elected by the Annual General Meeting. The Shareholder Committee is authorized to represent and manage the legal relationships between the company on the one hand and the General Partner and/or its board members on the other. The Shareholders’ Committee has the task of carrying out the matters assigned to it by the Annual General Meeting or the Articles of Association. It is also responsible for deciding on management measures with related parties that require approval in accordance with Section 111b (1) AktG.

⁶ 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.

SUSTAINABILITY STRATEGY, POLICIES AND PRACTICES

WE SUPPORT



Sustainable action and management is an established part of Mutares' corporate philosophy. Mutares is guided by the following four guiding principles.

- **Value enhancement:** The goal is to increase the value of each portfolio company through successful operational restructuring, optimization and transformation; this benefits employees in particular through a more stable job situation, but also other stakeholders.
- **Improving sustainability and efficiency:** CO₂ emissions, water consumption and the general use of materials are to be reduced and the proportion of sustainable energy sources in the portfolio companies increased at the same time.
- **Promoting diversity and talent:** The international, wide-ranging expertise of our employees is an important success factor in our business model. Mutares pursues the goal of continuously developing the diversity of its employees and encouraging top performers to develop their talents.
- **Independence of the portfolio companies:** Mutares' governance respects the independence of the portfolio companies.

Mutares is committed to sustainable and responsible corporate governance and development and has therefore undertaken, with effect from the fiscal year 2021, to adhere to the ten principles of the United Nations (UN) Global Compact. This commitment includes ongoing reporting on the Group's contributions in line with the UN Global Compact principles, which is available online.⁷ Progress for the reporting period from January 1, 2025 to December 31, 2025 will again be disclosed via the UN's online platform and will be available to external stakeholders from August 1, 2026. In addition to the progress report on the UN's online platform, which provides ongoing updates on the ten principles, this non-financial group report **highlights four of the ten topics**, as they represent the Group's key issues and are among the most important principles of the UN Global Compact for Mutares.

No.	UN Global Compact Principal	Value creation
1	Human rights	Fair and respectful working environment & sustainable supply chain management
2	Labor standards	Fair and respectful working environment
3	Environment	Responsibility for the environment
4	Prevention of corruption	Integrity

The Management Board, Supervisory Board and employees are regularly made aware of the importance of sustainability-related issues and contribute to the implementation of the Group's sustainability strategy within the scope of their responsibilities. In the phases of optimization, repositioning and development of portfolio companies, ESG issues are part of the daily decision-making process in addition to financial stabilization.

Mutares' business model, which is geared towards restructuring, requires special efforts to bring newly acquired portfolio companies up to Group standards in terms of ESG and ESG reporting in a timely manner. Mutares regularly takes up this challenge not only against the backdrop of social responsibility, but also out of the conviction that it is thus making a contribution to the economic success of the Group.

To this end, Mutares supports the portfolio companies in the area of ESG, taking into account the respective business model and integrating the topic into the respective decision-making processes – in all four phases of a portfolio company as part of the Mutares business approach:

Acquisition

ESG aspects are already included in the due diligence process before a new portfolio company is acquired. The goal is to avoid ESG risks or to estimate the effort required to mitigate them. In addition, certain sectors, namely the manufacture and distribution of tobacco products and war goods, are excluded as investments or limited to a low level of less than five percent of total Group revenue in accordance with the regulations for sustainable financing observed by Mutares. Mutares informs the public promptly about all acquisitions made in the form of press releases and/or mandatory announcements. Further information on the ESG due diligence process can be found on page 29.

⁷ Progress for the reporting period from 1 January 2024 to 31 December 2024 can be viewed via the following link: cop-report.unglobalcompact.org/COPViewer/2025?responselid=R_8zqoAnRgzCmsg9Z

By implementing a forward-looking business strategy and management within the acquired companies Mutares creates long-term value.

Realignment

Upon completion of an acquisition, Mutares' first task is to ensure a long-term and profitable market presence for the acquired portfolio company. In addition to possible financial support, Mutares provides management know-how in particular in order to introduce individual, industry-specific and future-oriented management processes into the acquired company. This also includes identifying the ESG/sustainability issues to be addressed as part of a restructuring. In particular, Mutares seeks to ensure that each newly acquired portfolio company fulfills its sustainability reporting obligations in a timely manner.

Necessary organizational changes at portfolio companies during the realignment phase are generally coordinated with employees and employee-related stakeholders such as the works council, trade unions and the local community.

Optimization

Mutares mainly implements the integration of sustainability aspects into the day-to-day operations of portfolio companies during the optimization phase. ESG-related measures can also include targeted capital investments in individual portfolio companies, which, in addition to positive cost effects, can also have a positive impact on the efficiency and sustainability of the respective portfolio company – through measures to reduce energy consumption, for example.

Harvesting

Portfolio companies in the harvesting phase are prepared for an exit from the Mutares Group. When a portfolio company exits, Mutares seeks to achieve an appropriate financial return on the capital invested in line with its corporate strategy. Against this backdrop, portfolio companies should have established sustainability management and sustainability reporting that meet the requirements of sustainability legislation by the time of the exit process, with the aim that this represents a value contribution for the portfolio company in connection with an exit.

STAKEHOLDER-ENGAGEMENT

Mutares intends to take appropriate account of the expectations of the stakeholder groups relevant to Mutares in the conduct of its business activities. Stakeholders include all actors (persons, companies, institutions and interest groups) who actively cooperate with Mutares and can therefore influence the activities of Mutares and the portfolio companies or are otherwise affected by Mutares' actions.

Mutares assumes that a successful turnaround requires consensus with all stakeholders as far as economically justifiable. Mutares therefore expressly welcomes information from stakeholders on opportunities for improvement, particularly in the area of ESG. The Group relies on an open communication culture. Stakeholders have the opportunity to approach their known contacts at Mutares directly or to use the whistleblower system set up by Mutares.

The most important stakeholders with whom Mutares regularly interacts and seeks dialog are presented below.

Employees

The employees of Mutares and its portfolio companies are key success factors for the Group. With active teamwork, flat hierarchies and fast communication channels, Mutares pursues the goal of supporting and developing the top performers at Mutares and its portfolio companies in the challenging restructuring environment in the best possible way.



“

Through a culture of teamwork, flat hierarchies and swift communication channels, Mutares aims to provide the best possible support and development for key personnel at Mutares and its portfolio companies within the challenging restructuring sector.”

Dr. Lennart Schley
COO

Shareholders and lenders

Communication about Mutares' economic situation goes beyond the obligation to provide financial reports and reports at the Annual General Meeting. It includes regular press releases and specific investor events, such as capital market conferences, roadshows and the annual Capital Markets Day. Overall, Mutares pursues the goal of providing shareholders and lenders as well as all other interested stakeholders with transparent and comprehensive information on value creation, financial stability and sustainability aspects as well as the resulting opportunities and risks arising from its business activities through a combination of mandatory reporting and supplementary voluntary communication.



“

Consistent financial and performance management forms the basis for sustainable value creation within the Group and its portfolio companies.”

Mark Friedrich
CFO

Sellers and buyers in corporate transactions

When conducting corporate transactions, it is of the utmost importance to build trust and maintain an open dialogue with the stakeholders involved in the transaction at every stage.



“

Only through transparency and close cooperation can potential challenges in the transaction process be identified at an early stage and solutions developed. In addition, clear and continuous communication helps to strengthen the trust of all parties involved. Ultimately, it is this basis of trust that enables the successful and sustainable realisation of the transaction.”

Johannes Laumann
CIO

Suppliers and Customers

The portfolio companies' suppliers are strategic partners of the respective portfolio company, whose influence can affect performance and success. A transparent, cooperative and long-term supplier relationship is therefore of great importance for the sustainable development and competitiveness of the portfolio companies. Information on cooperation with suppliers can be found on page 30.

The customers of the portfolio companies are crucial to the economic success of the respective portfolio company, influence its market reputation and contribute to its sustainable development. It is therefore very important for each portfolio company to understand the needs of its customers and ensure their satisfaction.



“

In times of geopolitical uncertainty and global challenges, we continued to strengthen and expand our procurement strategy in 2025 in order to respond appropriately and flexibly to volatile markets and supply chain risks.”

Luca Ruisecco
Head of the practice “Commercial Impact”

SUSTAINABILITY RISKS

Sustainability risks can include environmental, social or governance risks (“ESG”, for short) and, if realized, could have a negative impact not only on the asset, financial and earnings position of the Mutares Group or the portfolio companies, but also on Mutares’ reputation.

Environmental risks

Environmental risks⁸ include risks to the health of people, living creatures, the environment and nature and can arise from a company’s business activities and its products (“inside-out view”). Causes can include waste, chemicals and raw materials that cause air, soil and water pollution. Mutares can be exposed to these risks at the portfolio company level, through the assumption of hidden soil and groundwater damage, for example, which could result in cost-intensive remediation requirements. Risks can 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 risks are necessary. Mutares examines potential environmental risks and their costs very carefully in the context of due diligence before acquiring a target company. Environmental risks can also arise as a result of an accident, for example, if harmful substances are released into the environment. The occurrence of such environmental risks is counteracted by taking an active approach to environmental protection and occupational safety as well as training employees at the portfolio companies’ production sites.

Environmental risks can also consist of climate-related risks that are of a physical or transitory nature (so-called transition risks).

Physical climate risks

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

Mutares counters acute, physical climate risks that could have a negative impact on the net assets, financial position and results of operations of the Mutares Group or the portfolio companies, for example through a shutdown of operations or repair and investment costs, at the portfolio company level. Among other things, building damage insurance policies that insure the business premises can also include claims from natural disasters.

Chronic, physical climate risks can be relevant for portfolio companies that conduct their business activities in places that are more exposed to extreme weather events in the future, such as coastal locations. These are not yet directly affected by claims, but could be in the future due to the effects of climate change. If a portfolio company is affected by chronic, physical climate risks, this is countered by implementing physical measures such as flood protection.

Chronic, physical climate risks have not yet materialized for the Mutares Group, nor have any significant chronic, physical climate risks been identified.

Climate-related transition risks

Dealing with climate-related transition risks is of crucial importance for Mutares and the sustainable development of both the Group and many of its portfolio companies. Mutares therefore expanded the Group’s ESG management and the related advice to portfolio companies in fiscal year 2025 and will continue this expansion in fiscal year 2026. Climate-related transition risks are already systematically addressed in the acquisition process and the risks identified are included as standard in the decision-making process for an acquisition.

Nevertheless, these extensive measures cannot completely rule out climate-related transition risks. This applies not only, but in particular, to climate-related transition risks that materialize as a result of new legislation, regulatory changes and mentality-related structural changes to relevant framework conditions and/or markets and have a negative impact on the business activities of individual portfolio companies.

For example, the increasing focus of consumers and growing regulation on climate protection leads to market risks for a company’s products and services that do not contribute to a CO₂-neutral economy overall.

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

⁸ Risks related to social and governance topics are addressed in the sections on other risk areas; therefore, the heading “Sustainability Risks” focuses primarily on environmental risks.



Magirus offers a comprehensive portfolio in the field of firefighting and disaster control – from firefighting and special vehicles to turntable ladders, pumps, components & systems, customer service, and after-sales. Founded in 1864 and headquartered in Ulm, Germany, the company employs around 1,300 people at its locations in Germany, Italy, Austria, and France. Magirus is active in more than 70 countries worldwide. Its most important customers include municipal fire departments and public institutions, industrial companies, and airport operators.

MATERIALITY ANALYSIS AND OBJECTIVES

Materiality analysis

Original materiality analysis in fiscal year 2020

The first materiality analysis for the Mutares Group was carried out in fiscal year 2020 to identify relevant sustainability aspects; this was updated in fiscal year 2021 and adapted to the requirements of the CSR-RUG. Potentially relevant sustainability aspects were assessed with regard to their impact on the environment and society and their respective relevance for business success from an outside-in and inside-out perspective, in accordance with the requirements of Section 289c (3) HGB.

Since the first Non-financial Group Report for fiscal year 2021, material topics and sustainability aspects have been presented in **five topic areas**:



Updating the materiality analysis in fiscal year 2025

The review and update of the materiality analysis during the fiscal year 2025 did not identify any additional material topics or sustainability aspects requiring inclusion in this non-financial Group report. It was carried out taking into account the ongoing changes in the consolidation scope resulting from the Mutares business model, and the associated changes to existing business activities within the Mutares Group, in addition to the results of the materiality analysis from the fiscal year 2020.

These additional sustainability aspects were assigned thematically to the five current sustainability reporting topics. The resulting valid sustainability aspects for fiscal year 2025 and the relevant CSR-RUG components assigned to the five topics are shown in the table below.

MATERIAL TOPICS AND SUSTAINABILITY ASPECTS

Integrity	Fair and respectful working environment	Value creation	Sustainable management of the supply chain	Responsibility for the environment
Ethical business practices and compliance	Employee health, safety and well-being	Sustainable economic stability	Collective bargaining in the supply chain	Energy consumption and CO ₂ emissions
Information security and data protection	Appropriate remuneration for employees		Respect for human rights	Circular economy
Consumers and end users: health and safety	Social dialog with employees			
	Secure employment			

CSR-RUG COMPONENT

Integrity	Fair and respectful working environment	Value creation	Sustainable management of the supply chain	Responsibility for the environment
Respect for human rights	Employee interests	Environmental concerns	Respect for human rights	Environmental concerns
Combating corruption and bribery	Social issues	Social issues	Combating corruption and bribery	

Goal setting

Mutares set itself targets for the topic areas and sustainability aspects for the first time in fiscal year 2021 and has since measured the degree of target achievement in the respective topic-specific chapter on an annual basis (see pages 21–32).

Due to the legal and conceptual uncertainties surrounding the pending transposition of the CSRD into national law, which persisted throughout the fiscal year 2025, no further targets, timeframes or key performance indicators for existing or new sustainability aspects were set or published. These uncertainties stem both from the aforementioned failure to transpose the CSRD into German national law and from the EU's ongoing initiatives to strengthen the competitiveness of European companies by reducing bureaucratic EU requirements – explicitly including those relating to sustainability reporting. Over the past fiscal year, CSRD compliance

within the Group has been consistently further developed. This involves, on the one hand, systematically enabling newly acquired portfolio companies to establish a non-financial reporting that meets the relevant requirements. Secondly, existing reporting within the portfolio – including the underlying processes and controls – is being continuously improved. In this way, Mutares strengthens the quality and reliability of its sustainability reporting and ensures long-term compliance with regulatory requirements.

Targets, time horizons and key figures

Valid sustainability targets, time horizons and key figures for the five topic areas and material topics for fiscal year 2025 are summarized in the following table and are intended to provide a summary overview of the approach to managing these.

TARGETS, TIME HORIZONS AND KEY FIGURES

Subject area	Material topic or sustainability aspect	Goal	Time horizon	Key figure
Integrity	Ethical business practices and compliance	Group-wide introduction of the compliance management system	2025	Proportion of portfolio companies for which the Group-wide CMS was introduced in the fiscal year
	Information security and data protection	none	none	none
	Personal health and safety of consumers and end users	none	none	none
Fair and respectful working environment	Employee health, safety and well-being	Establishing a safety culture with zero accidents	none	Number of workplace accidents involving employees who are employed by Mutares or one of its portfolio companies
		Increasing diversity (gender and nationality)	2026	Characteristics of the company's employees
	Appropriate remuneration of employees	none	none	none
	Social dialog with employees	none	none	none
Value creation	Secure employment	none	none	none
	Sustainable economic stability	Group-wide integration of ESG practices into operational business processes	2025	Percentage of investment decisions made with regard to the acquisition of target companies, taking into account the results of the ESG due diligence presented in the investment decision
Sustainable management of the supply chain	Compliance with human rights & supply chain management	Implementation of the Code of Conduct for Suppliers and Business Partners	2025	Percentage of portfolio companies with an established code of conduct for suppliers and business partners in the fiscal year
Responsibility for the environment	Emissions, energy and the circular economy	Reduction of CO ₂ emissions of each portfolio company during its affiliation with the Mutares Group	2028	Energy consumption

INTEGRITY

Strong business integrity is critical to maintaining the trust of customers, investors and other stakeholders, and to achieve long-term success and growth.

Since fiscal year 2021, the sustainability aspects of **ethical business practices and compliance** as well as **information security and data protection** have been assigned to the material topic of **integrity**. Following the review and update of the materiality analysis in the fiscal year 2024, the sustainability aspect **consumers and end users: health and safety** was added to the list of topics. In the fiscal year 2025, the Management Board considers the targets, measures and key figures developed in 2021 to remain valid. For the sustainability aspect “Consumers and end users: health and safety”, which has been identified as material since fiscal year 2024, no targets, time horizons or key performance indicators have yet been established (see page 20).

Subject area	Sustainability aspect	Goal	Time horizon	Measure	Key figure
Integrity	Ethical business practices and compliance	Group-wide introduction of the compliance management system	2025 ¹	Standard procedure for introducing appropriate compliance procedures in each new portfolio company after the acquisition	Proportion of portfolio companies for which the Group-wide CMS was introduced in the fiscal year

¹ Extension of the timeframe to 2025.

The sustainability aspects **information security and data protection** and **consumers and end users: health and safety** are not assigned any targets, target achievement horizons or key figures (see page 20).

Ethical business practices and compliance

In Mutares’ dynamic business environment, compliance with laws and standards of ethical business conduct is essential to ensure trust in Mutares. Mutares’ internal legal and compliance team works continuously to ensure lawful behavior and ethical business practices of all employees in the Group. In the course of the portfolio companies’ business activities, there is a risk that national and international anti-corruption regulations may be breached. These risks may arise particularly in areas characterised by extensive interaction with business partners, suppliers or public authorities and, depending on the applicable legal framework, may result in substantial financial penalties, criminal liability and reputational damage. Allegations of corruption may further result in operational restrictions for the affected portfolio companies and may indirectly adversely affect Mutares’ net assets, financial position and results of operations.

Mutares mitigates these risks through its group-wide CMS. This includes, inter alia, a risk-based compliance risk assessment, clear codes of conduct, mandatory training for employees in particularly exposed functions, and a whistleblowing system. Nevertheless, it cannot be ruled out that, despite these preventive measures, individual breaches may occur and could have an adverse effect on Mutares’ or the affected portfolio companies’ financial position, results of operations or cash flows.

Compliance Management System

Mutares’ CMS is designed to ensure compliance with relevant laws and internal regulations. It promotes the uniform implementation of standardized compliance processes, thereby reducing the risk of potential misconduct. Compliance risks are identified using a systematic approach and suitable countermeasures are implemented. The CMS also includes communication measures, an anonymous whistleblower system and binding guidelines on anti-corruption, capital market compliance, antitrust law, misuse of financial resources (money laundering and terrorist financing), data protection and incident management. The implemented software for policy management ensures that the employees of Mutares Holding and the Mutares national companies have access to the policies that apply to them at all times and are fully informed of their content.

The management teams of the portfolio companies are obliged to set up an appropriate CMS in their organization as part of their corporate governance. This includes the establishment of a compliance function.

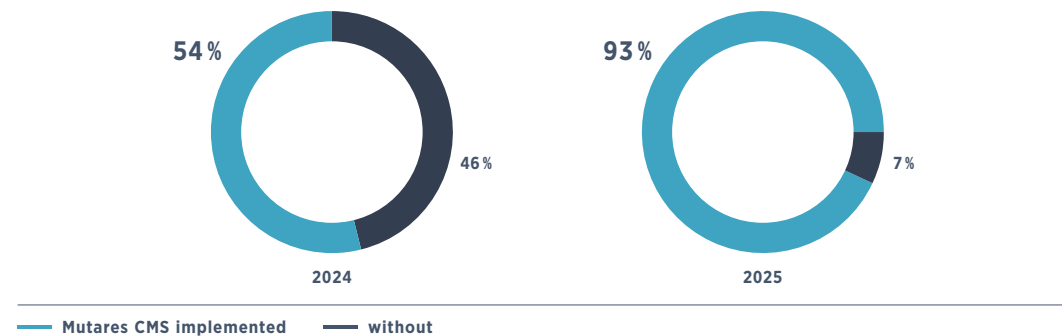
The Mutares Compliance department manages the Group-wide implementation of the CMS. This means that in the case of new acquisitions, the Compliance department of Mutares, in cooperation with the compliance officers of the portfolio companies, manages the acquired portfolio company in the implementation of a CMS that meets the requirements of Mutares. In order to measure the extent to which Mutares operates a successful Group-wide CMS, the **proportion of portfolio companies that have implemented a CMS in accordance with the defined requirements** is an important indicator for measuring success within the company

Against the backdrop of a business model geared towards the acquisition, restructuring and subsequent sale of portfolio companies, the number of portfolio companies that have implemented a CMS is subject to these activities. The sale of portfolio companies with a successfully implemented CMS tends to lead to a reduction in the key figure at Group level. The acquisition of portfolio companies also influences the key figure if this takes place in the final months of a fiscal year, as the implementation of Mutares' requirements in these portfolio companies acquired in the final months of a fiscal year may not have been completed by the end of the fiscal year. It is not unusual for the implementation of a CMS in a portfolio company to take several months, depending on the maturity of the processes in place at the time of acquisition.

In the fiscal year 2025, the proportion of portfolio companies with a CMS in place increased significantly resulting in a total coverage of 93% of the Group's portfolio companies (2025: +39%; previous year: +26%, total: 54%). This positive development is driven both by the allocation of additional internal resources to the compliance function at holding company level in 2024 and by the close monitoring of compliance measures at the portfolio company level.

This has made a significant contribution to strengthening group-wide compliance management and reflects the ongoing improvement of structures within the Group. Mutares is proud of this development, as it demonstrates that compliance is firmly embedded throughout the portfolio as a central component of responsible corporate governance and is actively practiced.

PORTFOLIO COMPANIES WITH MUTARES CMS IMPLEMENTATION



Reporting system

Mutares consistently investigates all indications of violations of applicable laws and internal regulations and promotes a corporate culture with open communication and flat hierarchies. This corporate culture reduces the hurdles for whistleblowers to report possible violations to superiors and specialist departments. Questions and reports should be addressed openly and directly without fear of retaliation or negative consequences. In addition, Mutares has set up a whistleblower system that allows whistleblowers to report violations anonymously. The Compliance department examines all such reports independently; if necessary, independent external consultants specializing in compliance issues are also consulted for the examination. Depending on the outcome of an internal investigation, any misconduct is remedied and the necessary countermeasures are implemented to improve systemic weaknesses. Mutares also supports and advises the portfolio companies on the implementation of local resources in accordance with the EU Whistleblower Directive. In this context, Mutares provides the portfolio companies with modern, web-based whistleblower systems. The portfolio companies' compliance officers consistently follow up on incoming reports of potential violations at the portfolio companies. Where necessary, they are advised and supported by the Compliance department of Mutares Holding.

Information security and data protection

Information security ("cyber security")

Information security ("cyber security") is of great importance to Mutares. The rapid development of digital technologies is constantly creating new challenges and risks for information security within the Group.

Newly acquired portfolio companies that were sold as part of a carve-out from the former parent company face the challenge of separating the existing IT systems from the IT landscape of the former parent company in a timely manner and without system failures. Such transition phases are also associated with cyber security risks. Mutares generally pursues the approach of subjecting these portfolio companies to a technical modernization after the carve-out – if necessary – and thereby increases the security standard. Furthermore, applicable relevant – and also new – cyber security laws are identified and necessary measures are implemented to raise the portfolio company to the defined standard.

Furthermore, Mutares actively supports its portfolio companies in identifying and implementing relevant industry-specific and regulatory requirements, particularly in relation to TISAX and the European NIS2 Directive.

The effective protection of data and information is indispensable for Mutares.

This involves both assessing whether the relevant legislation applies to the individual companies and providing support in implementing the necessary organisational and technical measures. Practice has shown that this structured and early-stage approach is effective and enables companies to meet regulatory requirements efficiently and sustainably.

In addition, Mutares also supports its portfolio companies in meeting the requirements of the EU AI Act, particularly with regard to the analysis of AI systems in terms of risk classification, transparency obligations and governance requirements. The aim is to ensure that AI-based applications are implemented and operated in compliance with regulatory standards and the expectations of responsible AI.

As part of every acquisition, the security level of the target company is assessed as part of a cyber security due diligence and the associated risks are identified and taken into account in the investment decision. Following the acquisition, the possibility of cyber security insurance is examined and, if appropriate, implemented. Mutares has also set up a central reporting office for security incidents so that appropriate service providers, known as **incident responders**, can be called in immediately in the event of an incident.

Finally, Mutares continued to expand its risk-mitigation measures as planned during the fiscal year 2025. These include, amongst other things, structured internal and external penetration and vulnerability tests, which assess both the staff of Mutares Holding and its national subsidiaries, as well as the hardware and software products in use. The tests were carried out continuously by reputable partners, in some cases using automated processes. The IT security training for the employees of the Mutares Holding and its national subsidiaries is mandatory under internal regulations and the training content is regularly reviewed to ensure it remains up to date and comprehensive. To counter new threats, AI-based IT monitoring was introduced as early as the fiscal year 2024 and further expanded in the fiscal year 2025. This system flags any unusual sequence of incidents within the IT landscape of Mutares Holding and its national subsidiaries and alerts those responsible, who can then respond to incidents in a targeted manner.

Data protection

The legally compliant and responsible handling of personal data plays an important role in all business processes of Mutares Holding, the Mutares national companies and the portfolio companies. Especially in the portfolio companies, in which sales are a key business activity, in some cases also in connection with customer loyalty programs, personal data is an important resource and at the same time a protected legal position of the data subjects. Non-compliance with the relevant data protection regulations can have consequences under civil, criminal and labor law.

Mutares has a data protection concept with corresponding requirements for all employees of Mutares Holding and the national companies, which was developed in consultation with the external data protection officer. All key business processes of Mutares Holding and the national companies in which personal data is processed have been recorded, evaluated and transferred to a data protection management system as part of GDPR compliance. Employees are provided with detailed guidelines and work instructions on data protection and information security. These guidelines are referred to regularly, i.e. at least once a year, as part of training courses and corresponding communication with employees.

The portfolio companies are also required to comply with all data protection regulations regarding the processing of personal data. Following the acquisition, a data protection assessment is carried out for each portfolio company, assessing the lawful handling of personal data and, where required, initiating measures to sustainably strengthen data protection standards. Mutares engages with the relevant local data protection officers within the portfolio companies on an as-needed basis to ensure compliance with applicable data protection requirements.

Consumers and end users: health and safety

The protection of the health and safety of consumers and end-users, hereinafter referred to as “consumer protection”, is an integral part of the business activities of those Mutares portfolio companies that have a significant impact in this area or are exposed to a corresponding risk. The Group may face consumer protection risks, particularly where products from portfolio companies pose risks to consumers and end-users due to technical defects. Furthermore, risks to personal health and safety may arise in connection with services, for example as a result of accidents arising from the use of such services. The portfolio companies are required to comply with all relevant legal requirements, for example regarding the quality assurance of products and services, staff training and an effective complaints management system. Compliance with these obligations is ensured within the portfolio companies through, amongst other things, quality management, and is the responsibility of the local management of the portfolio companies.

Portfolio companies, depending on their business activities, have procedures in place to engage with consumers and end-users to prevent, mitigate and communicate impacts on the personal health or safety of consumers and end-users when they occur, thereby ensuring transparency and trust. Should any concerns or incidents arise among consumers and end users of the products and services provided by the portfolio companies, these may be reported through various channels. Once a concern or incident has been reported, a structured process is initiated to ensure that it is properly investigated and addressed in accordance with established procedures. Compliance with all applicable legal requirements relating to the protection of the health and safety of consumers and end users, as well as the mitigation of consequences following an accident, constitutes an essential part of the responsibility of the Group's portfolio companies.

FAIR AND RESPECTFUL WORKING ENVIRONMENT

The sustainability aspects of **health, safety and well-being, appropriate remuneration, social dialogue with employees** and **safe workplaces** are assigned to the topic of a **fair and respectful working environment**. Mutares has defined the following goals and measures.

Subject area	Sustainability aspect	Goal	Time horizon	Measure(s)	Key figure
Fair and respectful working environment	Health, safety and well-being		none	Introduction of a safety culture without accidents	Number of occupational accidents and fatal accidents (deaths) of employees who are employed by Mutares or a portfolio company
		Increasing diversity ²	2026	Recruitment of different genders, nationalities and ages to overcome language and cultural barriers	Characteristics of the company's employees

² Gender and nationality

Employee health, safety and well-being

Introduction of a safety culture without accidents

Mutares places high demands on the health, safety and well-being of its employees. Mutares believes that prioritising the health and safety of its employees not only protects them but also contributes to a positive working environment through their wellbeing. In the Mutares Group, with the different business models of the individual portfolio companies, potential risks to the health, safety and well-being of employees may arise from unsafe working conditions, physical strain, lack of training, ergonomic deficiencies and mental stress due to high work demands. Through the Code of Conduct, Mutares obliges every employee of Mutares Holding, the national companies and portfolio companies to comply with all applicable occupational safety standards and to establish and maintain a safety culture. The management of the respective portfolio companies, Mutares Holding and the national subsidiaries are therefore responsible for establishing and complying with these guidelines. Employees play an important role in avoiding, limiting and reducing potential risks and impacts. They are involved in the processes as stakeholders, e.g. through workplace safety assessments, participation in improvement processes or discussion in works council meetings. The number of occupational accidents in the Group are shown below by segment for fiscal years 2025 and 2024.

WORK-RELATED ACCIDENTS

Segments	2025	Share of total work-related accidents	relative difference to previous year	2024 ³	Share of total work-related accidents
Automotive & Mobility	282	37%	+8%	259	36%
Engineering & Technology	96	12%	+22%	75	10%
Infrastructure & Special Industry	167	22%	+92%	13	2%
Goods & Services	222	29%	-67%	371	52%
Holding & National companies	0	0%	0%	0	0%
Total	767		+6%	718	

³ As part of the restructuring of segment reporting in fiscal year 2025, the prior-year figures were restated for comparative purposes.

Increasing diversity

Mutares and its portfolio companies are dependent on the availability of skilled personnel. Mutares views increasing the diversity of its workforce as an opportunity, as it is essential to be able to draw on a wide range of expertise and skills. To support recruitment and retention, Mutares aims to provide attractive working conditions such as secure jobs, employee development programmes and diverse teams. In the fiscal year 2025 Mutares employed 232 people in the Holding and the country entities as of December 31, 2025 (Prior Year: 235) at a total of 15 locations (Prior Year: 15) worldwide. In the fiscal year 2025 a total of 35,528 people were employed in the Group as a whole (Prior Year: 29,329). These are shown by gender in the table below and relate to all persons in a direct employment relationship with Mutares and the portfolio companies.

EMPLOYEES BY GENDER, HEADCOUNT

	12/31/2025	12/31/2024
In total	35,528	29,329
Thereof male	64 %	71 %
Thereof female	26 %	28 %
Thereof gender unknown	10 %	1 %

CHARACTERISTICS OF THE COMPANY'S EMPLOYEES (SHARE) BY COUNTRY /REGION

country /region	12/31/2025	12/31/2024
France	12 %	18 %
Germany	17 %	17 %
Poland	9 %	10 %
Finland	7 %	8 %
India	7 %	7 %
Denmark	6 %	6 %
Other EU countries	27 %	24 %
Other non-EU countries	20 %	10 %

The description of the diversity concept with regard to the composition of the General Partner and the Supervisory Board and the associated objectives are described in the Corporate Governance Statement, which is available on the Mutares website at ir.mutares.com/en/corporate-governance.

Mutares promotes equal opportunities for all and is committed to combating discrimination in the workplace. The Mutares Code of Conduct⁴ therefore contains the following guiding principles

“We treat everyone equally and fairly with dignity, respect and trust.”

“We create a working environment that is free from discrimination and harassment.”

⁴ Applicable to Mutares SE & Co. KGaA and Mutares Management SE as Managing Partner of Mutares SE & Co. KGaA as well as to all bodies and employees of the direct subsidiaries.

Appropriate remuneration for employees

The appropriate remuneration of employees is a key element of responsible corporate governance and social justice. Non-compliance with local and international wage requirements can lead to legal consequences, reputational damage and a loss of trust among employees. This could also negatively impact business operations and relationships with local authorities and stakeholders. Inadequate remuneration can lead to risks for employees of Mutares portfolio companies, holding companies and national subsidiaries, such as financial stress. For the Group's business activities, which are located both in the EU and in non-EU countries, it is particularly important to take into account the different legal framework conditions (e.g. a statutory minimum wage) of the respective labor markets and to ensure compliance with them at local level. Mutares' national companies and portfolio companies are obliged to ensure that their employees are paid at least in line with national minimum requirements. Within the EU, the introduction and adjustment of minimum wages have helped to ensure appropriate wages. The EU Minimum Wage Directive, provides clear guidelines for an appropriate wage level and obliges member states to regularly review and adjust their minimum wages. In countries outside the EU, on the other hand, there are not always regulations regarding statutory minimum wages. Compliance with international wage standards, such as those of the ILO and OECD, and orientation towards an appropriate wage level then serve a substitute for internal guidelines in these countries.

Social dialogue with employees

The sustainability aspect "Social dialogue with employees" comprises the structured exchange between the company's management and employees on work-related topics. Insufficient social dialogue with employees can lead to misunderstandings and mistrust towards necessary changes, especially in restructuring and transformation processes. This could complicate the implementation of the necessary processes, reduce employee engagement and impair a company's long-term competitiveness. Employees may feel that they are not sufficiently involved in the decision-making process, which can lead to insecurity, frustration and a reluctance to support change processes. The Mutares Code of Conduct obliges the Managing Directors and the employees of Mutares Holding and the national companies as well as the portfolio companies to conduct a structured exchange with employee representatives at least in accordance with the national minimum requirements. The dialogue with employees is intended to promote transparency and enable employees to understand management decisions. This aspect is of particular importance for companies undergoing

restructuring and transformation processes. The dialogue provides the necessary transparency about the status and necessity of these processes and is intended to strengthen the trust of the workforce. The goal of such a dialogue – which in the case of Mutares portfolio companies generally begins immediately after the date of acquisition by Mutares – is to find transparent and, if possible, socially acceptable solutions for the implementation of economically necessary changes. This dialogue can take various forms, such as town hall meetings, discussions with labor unions, talks with works councils, and regular employee surveys. The Managing Directors of the portfolio companies are responsible for ensuring that a structured dialogue with the employee representatives is maintained that meets at least national minimum requirements.

Secure employment

Secure employment goes hand in hand with the social security of an employee and refers to all measures that a company provides to employees that enable access to healthcare and income support in difficult life situations. Non-compliance with local and international requirements for the safe employment of staff can lead to legal consequences for the Group and to reputational damage. In addition, non-compliance can lead to a loss of trust among employees, which in turn can have a negative impact on a company's business activities. Insufficiently secure employment can lead to risks for the employees of Mutares portfolio companies, holding companies and national subsidiaries, such as financial burdens in difficult life situations. Mutares' basic guiding principle in this area is also to comply with the respective national standards; the individual treatment of individual cases is the responsibility of the respective portfolio companies.

VALUE CREATION

By transforming distressed companies into sustainable companies, Mutares creates lasting and value-enhancing opportunities for its shareholders. Mutares takes responsibility for realizing the full growth potential and value of the portfolio companies and takes calculated risks to turn them into opportunities and successes for all stakeholders.

The added value of Mutares' restructuring-oriented business model generally lies mainly in ensuring the survival of the acquired company. The subsequent transformation of the portfolio companies into sustainable, stable companies is a necessary prerequisite for Mutares' financial success; at the same time, the goal is to secure or create current or future jobs and tax revenues. Under these conditions, Mutares strives to meet not only the needs of the present but also those of future generations and to make a positive contribution to society and the environment.

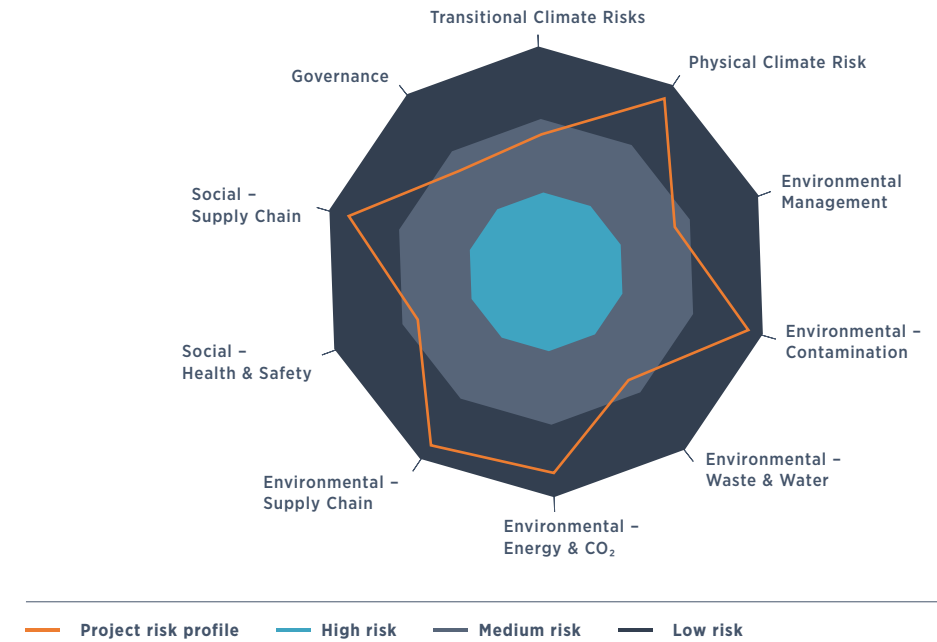
Mutares' approach to value creation is to integrate ESG practices into operational business processes and thus create sustainable added value. In this context, the following target and the associated measure were defined for the first time for fiscal year 2021, to which Mutares is aligning its business activities, namely the acquisition of new portfolio companies, and which, in the view of the Management Board, remains valid for fiscal year 2025.

Subject area	Sustainability aspect	Goal	Time horizon	Measure	Key figure
Added value	Sustainable economic stability	Group-wide integration of ESG practices into operational business processes	2025 ⁵	Methodology for identifying and documenting ESG risks and opportunities in the due diligence phase	Percentage of investment decisions made with regard to the acquisition of target companies, taking into account the results of the ESG due diligence presented in the investment decision

⁵ Extension of the time horizon to 2025.

Sustainable economic stability

The generation of sustainable value creation for the environment and society runs through all life cycle phases of a portfolio company during its affiliation with the Mutares Group and begins in the **acquisition process**. ESG due diligence is aimed at identifying ESG risks at an early stage. At the same time, ESG due diligence serves to identify ESG opportunities that contribute to the realization of the full value creation potential. ESG risks and opportunities are multidimensional and often complex in nature due to the diversity of topics. The findings from ESG due diligence are a mandatory part of the documentation for the committee that makes the investment decision. The findings from the ESG due diligence are also presented graphically in the form of a network diagram. This shows the corresponding risk assessment for ten selected ESG topic areas. This allows the potential risks to be presented in a targeted manner and at the same time be efficiently compared across acquisition projects. In fiscal year 2025, as in the previous year, all investment decisions for the acquisition of new portfolio companies were made taking into account the findings from ESG due diligence. The following figure visualizes the findings from an exemplary ESG due diligence purely illustratively:



SUSTAINABLE MANAGEMENT OF THE SUPPLY CHAIN

Due to its diversified portfolio, the Mutares Group has complex and diversified supply chains. Their management is an important part of the holistic risk assessment at Mutares, as violations of the Code of Conduct for Suppliers and Business Partners of Mutares and the portfolio companies can have a significant impact in various areas. In this context, the following target and measure has been defined since fiscal year 2021, to which Mutares is aligning its business activities and which, in the view of the Management Board, will continue to apply in fiscal year 2025.

Subject area	Sustainability aspect	Goal	Time horizon	Measure	Key figure
Sustainable management of the supply chain	Respect for human rights	Implementation of the Code of Conduct for Suppliers and Business Partners	2025 ⁶	Implementation of the Code of Conduct for Suppliers and Business Partners	Percentage of portfolio companies with an established code of conduct for suppliers and business partners in fiscal year

⁶ Time horizon was extended by a further year in fiscal year 2025 based on the results for fiscal year 2024

The sustainability aspect of **collective bargaining in the supply chain** is not assigned a target, target achievement horizon or key figure (see page 20).

Mutares' expectations regarding responsible, ethically correct and honest behavior at all levels apply not only to employees, but also to business partners such as suppliers. The Code of Conduct for Suppliers and other Business Partners of Mutares SE & Co. KGaA defines Mutares' expectations towards its business partners, including with regard to requirements for environmental protection and respect for human rights. It can be accessed by third parties on the Mutares website: ir.mutares.com/en/corporate-governance.

In Mutares' portfolio companies, a Code of Conduct for Suppliers and Business Partners is established promptly, usually within the first 100 days of acquisition, in order to anchor the corresponding requirements in the supply chains. In the fiscal year, the share of portfolio companies that have established a Code of Conduct for Suppliers and Business Partners increased by 3%. The share of portfolio companies with an established Code of Conduct for Suppliers and Business Partners in the fiscal year is 89% (previous year: 86%).

Respect for human rights

Identifying human rights risks and impacts

The risk management system for identifying human rights risks and impacts provides for an annual, two-stage analysis of human rights-related risks, which are defined as protected legal positions in accordance with the LkSG. In the first stage, Mutares' direct suppliers are assessed. These are predominantly providers of legal and consulting services in Europe. The resulting risks were assessed as low for fiscal year 2025. In the second part of the risk analysis, the human rights-related risks in the company's own business area were assessed. Mutares assumes that the subsidiaries of Mutares are part of its own business area. No conspicuous human rights-related risks were identified in fiscal year 2025. Mutares' Human Rights Officer is responsible for monitoring risk management to ensure compliance with human rights and environmental due diligence obligations.

Reporting office

In addition, the Mutares whistleblower portal serves as an important channel for working towards compliance with human rights within the Mutares Group. It provides a low-threshold complaints channel for anonymously reporting possible human rights risks, incidents and concerns to the Mutares compliance function.

All reports of violations of human rights requirements received in fiscal year 2025 were carefully investigated. Any violations identified were remedied and identified risks were reduced through countermeasures tailored to the individual case.

In fiscal year 2025, no reports of violations of human rights standards were submitted via the Mutares whistleblower portal. However, a potential violation in the area of “fair recruitment of workers” was investigated and resolved through another internal reporting channel. The investigation identified a violation of the ILO’s general principles and operational guidelines on fair recruitment. This violation related to costs associated with recruitment procedures (medical expenses) at one of the Chinese portfolio companies.

Collective bargaining in the supply chain and with business partners

The right to collective bargaining is enshrined in Art. 6 of the European Social Charter⁷. Collective bargaining results in collective agreements that are not concluded between individual contracting parties, but are binding for a collective. The Code of Conduct for Suppliers and Business Partners of Mutares requires that they respect the right to collective bargaining of the employees of suppliers and business partners.

⁷ The European Social Charter (ESC) is a binding agreement under international law initiated by the Council of Europe and adopted by a majority of its members in 1961, which guarantees comprehensive social rights to the population within the signatory states. The ESC came into force on February 26, 1965, under ETS No. 035.

RESPONSIBILITY FOR THE ENVIRONMENT

Environmental responsibility at Mutares means conserving the earth's resources and ecosystems, reducing pollution and minimising climate change.

The effects of anthropogenic climate change can result in financial risks for the Group, which motivate Mutares to counteract the progression of climate change in addition to its overall social responsibility. For Mutares, a key lever of environmental responsibility lies in resource efficiency and the circular economy, which is why these aspects are assigned to the material topic of **responsibility for the environment**.

Key environmental targets were already set in fiscal year 2021, measures defined and, in some cases, key figures identified for measurement, which the Management Board believes will continue to be valid for fiscal year 2025 and are presented below.

Subject area	Sustainability aspect	Goal	Time horizon	Measure	Key figure
Responsibility for the environment	Energy consumption and CO ₂ emissions	Reduction of CO ₂ emissions of each portfolio company during its affiliation with the Mutares Group	2028	Energy consumption	Energy consumption
	Circular economy	none	none	Increasing the proportion of recycled and organic materials	none

Energy consumption and CO₂-emissions

The recording of energy consumption and the breakdown by renewable and non-renewable energy sources supports Mutares in identifying potential for improvement with regard to the reduction of energy consumption and the use of renewable energies. In fiscal year 2024, the following findings were made with regard to energy consumption⁸ and its composition:

ENERGY CONSUMPTION, IN MWH

	2025	relative difference to previous year	Share	2024	Share
Energy consumption from non-renewable sources	1,298,376	4%	74%	1,255,634	81%
Energy consumption from renewable sources	449,168	26%	26%	293,123	19%
Energy consumption	1,747,544	10%		1,553,640	

In 2024, measures to reduce energy consumption and increase energy efficiency were again implemented in the portfolio. These included, in particular, initiatives to optimize processes that helped reduce energy consumption, measures to decarbonize both self-generated and purchased energy, and steps to decarbonize vehicle fleets. The sustainability aspect of energy consumption and CO₂ emissions is linked to the goal of reducing CO₂ emissions in every portfolio company during its time with Mutares by the end of the fiscal year 2028. The corresponding measurability in the form of a baseline is currently being developed so that target achievement can be measured in the future.

Circular economy

The Group's portfolio companies rely on various raw materials, materials and intermediate and end products both for the manufacture of products and for the provision of services. This impact is counteracted by the circular economy, which is aimed at keeping resources in circulation for as long as possible through reuse, repair, recycling and sustainable production in order to minimize waste and environmental pollution. As things stand, no target, target achievement horizon or key figure has yet been assigned to the essential sustainability aspect of circular economy in the Mutares Group. For economic reasons alone, the negative impact on the environment should be kept to a minimum through the resource-efficient use of raw materials, as well as intermediate and final products.

⁸ Energy consumption from purchased electricity, heat, steam, and cooling, as well as self-generated energy from fossil and non-fossil energy sources, excluding consumption for vehicle fleet operations using fossil fuels, including consumption by the electric vehicle fleet.



Efacec plays a key role in changing crucial infrastructure for the shift to clean energy and circular economy practices. With strong research and development capabilities and a global presence, the Company is well-regarded worldwide for its expertise in the energy space and electrical engineering.

REPORTING OBLIGATIONS IN ACCORDANCE WITH ART. 8 OF THE EU TAXONOMY REGULATION

With the following statements, Mutares complies with the reporting obligations in accordance with the requirements of the EU Taxonomy Regulation 2020/852 and the Delegated Acts supplementing Regulation (EU) 2020/852 and the associated Delegated Regulations (EU) 2021/2139 (“Climate Taxonomy”), (EU) 2023(2486) (“Environmental Taxonomy”) and Delegated Regulations (EU) 2021/2178 (disclosure obligations pursuant to Art. 8 (4) of the EU Taxonomy Regulation).

On January 8, 2026, the European Commission introduced simplification measures for the EU taxonomy under Delegated Act (EU) 2026/73, which will enter into force on January 1, 2026 and will already be applied for reporting on the fiscal year 2025. Mutares has decided to apply these provisions in this non-financial report.

The EU Taxonomy Regulation was developed as part of the EU’s sustainability strategy and is part of the European Green Deal. It is aimed at introducing a standardized classification system for environmentally sustainable economic activities. This is intended to create a framework that increases comparability between companies, enhances the transparency of economic activities and facilitates sustainable investments. However, due to its business model, Mutares regularly exhibits such a high level of fluctuation in the group of consolidated companies and, as a result, a high level of volatility in the key figures of the EU taxonomy that sufficient validity at Group level is questionable, both in terms of internal comparisons with the previous year and external comparisons with other companies. The Regulation and the corresponding delegated acts require affected companies to disclose for the fiscal year 2025 the proportion of their economic activities of the six environmental objectives based on revenue, capital expenditure (“CapEx”) and operating expenditure (“OpEx”) that is taxonomy-eligible and non-taxonomy-eligible or taxonomy-compliant and non-taxonomy-compliant. The six environmental objectives are as follows:

No. Environmental target according to the EU Taxonomy Regulation

1	Climate Change Mitigation
2	Climate Change Adaptation
3	Sustainable Use and Protection of Water and Marine Resources
4	Transition to a Circular Economy
5	Pollution Prevention and Control
6	Protection and Restoration of Biodiversity and Ecosystems

In accordance with the simplifications set out in Delegated Act (EU) 2026/ 73 of January 8, 2026 establishing simplification measures for the EU Taxonomy, Mutares does not report revenues and CapEx which in sum account for less than 10% of the Group’s revenue and CapEx and are therefore considered immaterial. OpEx relating to research and development within the Mutares Group arises exclusively at the level of the operating portfolio companies and is therefore not a focus of central, group-wide management. Against the backdrop of Mutares’ business model, which focuses on restructuring and transformation, research and development is predominantly carried out in a decentralised manner, on a needs- and project-specific basis 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, which serve in particular to further develop existing products, adapt to specific customer requirements and ensure competitiveness and delivery capability. Capital expenditure arising from leases within the scope of IFRS 16 is treated as part of CapEx for taxonomy purposes. Short-term leases outside the scope of IFRS 16 represent only an insignificant component of operating expenses in total. When identifying economic activities eligible for classification under the taxonomy, Mutares’ product portfolio was consistently assigned to a single economic activity as defined by the EU Taxonomy Regulation to avoid double counting.

The scope of consolidation of the taxonomy key figures corresponds to that of the Consolidated Financial Statements of Mutares SE & Co. KGaA for the fiscal year from January 1 to December 31, 2025.

EU TAXONOMY ELIGIBILITY

Revenue

The taxonomy-eligible revenues are calculated as the portion of net revenue under IFRS relating to products or services classified as taxonomy-eligible (numerator), divided by total net revenue in addition to other income from subleases (denominator). Revenues classified as taxonomy-eligible and the economic activities associated with them are determined in collaboration with the relevant stakeholders at the portfolio companies.

The denominator of the KPIs therefore corresponds to the amount of revenue reported in the consolidated income statement and the amount of other income from subleases in accordance with IFRS. For the numerator, the proportion of revenue attributable to activities that meet the taxonomy criteria was determined.

The revenues of the Mutares Group for fiscal year 2025 amounted EUR 6,490.1 million. (previous year: EUR 5,264.3 million). Of the Group's total revenue, i.e. with regard to all relevant environmental targets, 19.3% is taxonomy-eligible (previous year: 30.3%), which corresponds to an absolute figure of EUR 1,255.2 million (previous year: EUR 1,593,2 million.). The remaining EUR 5,234.9 million (previous year: EUR 3,671.0 million) of revenue is therefore not taxonomy-eligible. The 11% year-on-year decrease in eligible revenue in the fiscal year 2025 is attributable to the simplifications introduced by Delegated Act (EU) 2026/73 of January 8, 2026.

Of the Group's total revenue, 8.8% is revenue eligible for classification under the taxonomy arising from the taxonomy activities Acquisition and ownership of buildings; Collection and transport of non-hazardous and hazardous waste; Collection and transport of non-hazardous waste in source segregated fractions; Data processing, hosting and related activities; Education; Infrastructure enabling road transport and public transport; Infrastructure for rail transport; Inland passenger water transport; Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings); Installation, maintenance and repair of energy efficiency equipment; Installation, maintenance and repair of renewable energy technologies; Manufacture of electrical and electronic equipment; Manufacture of energy efficiency equipment for buildings; Manufacture of equipment for the production and use of hydrogen; Manufacture of iron and steel; Manufacture of low carbon technologies for transport; Manufacture of rail rolling stock constituents; Manufacture of renewable energy technologies; Material recovery from non-hazardous waste; Passenger interurban rail transport; Renovation of existing buildings; Repair, Refurbishment and remanufacturing; Sale of second-hand goods; Sale of spare parts; Storage of electricity; Urban Waste Water Treatment; Use of concrete in civil engineering; and Water supply. The share attributable to these activities is relatively small given the diverse operations of the individual group companies, such that their combined share of revenue amounts to less than 10% of the group's total revenue; and are therefore considered immaterial in accordance with the simplifications set out in Delegated Act (EU) 2026/73 of January 8, 2026.

Environmental goal “Climate change mitigation”

Of the Group's revenue, a total of 14,4% in taxonomy-eligible revenue (previous year: 21,7%) is attributable to the environmental goal of climate change mitigation, which corresponds to a figure of EUR 934.4 million (previous year: EUR 1,140.8 million) for taxonomy eligibility. The main share is attributable to criteria sets 9.1. **Close to market research, development and innovation**, and **3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation**. These result from the economic activities of the portfolio companies in the heat transfer technologies, and energy and transmission solutions.

Environmental goal “Circular economy”

Of the Group's revenue, a total of 4.9% taxonomy-eligible revenue (previous year: 7.3%) is attributable to the environmental objective of circular economy, which corresponds to a figure of EUR 320.8 million (previous year: EUR 383.8 million) which is attributable to the criteria set **3.4 Maintenance of roads and motorways**, resulting from the economic activities of portfolio companies in the road maintenance, summer and winter road maintenance sector.

Under the environmental objectives “**Adaptation to climate change**” and “**Sustainable use and protection of water and marine resources**”, the taxonomy-eligible revenue falls below the materiality threshold and is therefore not included in the reporting.

Of the Group's total revenue, 0.0% is classified as taxonomy-eligible revenue under the environmental objectives “**Prevention and reduction of pollution**” and “**Protection and restoration of biodiversity and ecosystems**”.

Capital expenditure (“CapEx”)

The figures relating to our taxonomy-eligible CapEx are calculated as the proportion of CapEx arising from taxonomy-eligible activities or that is essential for the performance of a taxonomy-eligible activity (numerator), divided by total CapEx (denominator). Investments classified as taxonomy-eligible and their economic activities are identified in collaboration with the relevant stakeholders at the portfolio companies.

The CapEx included in the denominator of the ratio comprises additions to intangible assets (excluding Goodwill), property, plant and equipment, and rights of use during the fiscal year. In addition, additions to property, plant and equipment and intangible assets arising from business combinations are included. The resulting denominator corresponds to the relevant movement tables in fixed assets, as set out in the notes to the consolidated financial statements.

For the nominator, the proportion of taxonomy-eligible CapEx was determined for all portfolio companies. For companies with taxonomy-eligible revenue, the activities that contribute significantly to the generation of that revenue were also identified.

The capital expenditure (“CapEx”) relevant for the EU taxonomy amounts to EUR 1,202.6 million for fiscal year 2025 (previous year: EUR 736.0 million) and, as defined, relates to additions to property, plant and equipment and intangible assets during the fiscal year (including through company acquisition).

Of this total, i.e. with regard to the relevant environmental objective “**climate change mitigation**”, 35.4% (previous year: 39.0%) capital expenditure (“CapEx”) is taxonomy-eligible, which corresponds to a figure of EUR 426.2 million (previous year: EUR 287.0 million). The remaining 776.3 EUR million (previous year: EUR 448.8 million) is not taxonomy-eligible. By far, the largest proportion of 63.6% (previous year: 78.2%) of taxonomy-eligible capital expenditure (“CapEx”) is attributable to criteria set **7.7. Acquisition and ownership of buildings**.

Of the Group’s relevant EU-Taxonomy CapEx, 7.0% is CapEx eligible for classification under the taxonomy arising from the taxonomy activities Close to market research, development and innovation; Collection and transport of non-hazardous and hazardous waste; Collection and transport of non-hazardous waste in source segregated fractions; Electricity generation from fossil gaseous fuels; High-efficiency co-generation of heat/cool and power from fossil gaseous fuels; Infrastructure for rail transport; Installation, maintenance and repair

of charging stations for electric vehicles in buildings (and parking spaces attached to buildings); Installation, maintenance and repair of energy efficiency equipment; Installation, maintenance and repair of renewable energy technologies; Maintenance of roads and motorways; Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation; Manufacture of automotive and mobility components; Manufacture of energy efficiency equipment for buildings; Manufacture of low carbon technologies for transport; Manufacture of rail rolling stock constituents; Passenger interurban rail transport; Production of heat/cool using waste heat; Renovation of existing buildings; Transmission and distribution of electricity; Transport by motorbikes, passenger cars and light commercial vehicles; and Water supply. The share for these economic activities is relatively small given the diverse operations of the individual group companies, such that the cumulative CapEx shares amount to less than 10% of the group’s investments and are therefore considered immaterial in accordance with the simplifications set out in Delegated Act (EU) 2026/73 of January 8, 2026.

Under the environmental objectives “**Sustainable use and protection of water and marine resources**” and “**Circular economy**”, taxonomy-eligible CapEx falls below the materiality threshold and is therefore not included in the reporting.

Of the Group’s investments, a total of 0.0% are eligible for classification under the environmental objectives “**Adaptation to climate change**”, “**Prevention and reduction of pollution**” and “**Protection and restoration of biodiversity and ecosystems**”.

Operating expenses (“OpEx”)

The operating expenses included in the denominator comprise non-capitalised cost elements relating to research and development, short-term and low-value leases, as well as maintenance and repairs. The figures included were determined on the basis of the corresponding items in the consolidated income statement.

The Group’s total operating expenses relevant for the purposes of the EU Taxonomy amounted to EUR 150.4 million for the fiscal year 2025 (previous year: EUR 125.9 million).

EU TAXONOMY ALIGNMENT

Against the backdrop of a business model geared towards acquisition, restructuring and sub-sequent resale, Mutares' portfolio is subject to constant changes in composition. New acquisitions influence the taxonomy-eligible and taxonomy-compliant key figures at Group level; the sale of successfully repositioned portfolio companies tends to lead to a reduction in these key figures at Group level. Accordingly, the figures for Mutares' taxonomy-eligible and taxonomy-compliant share are expected to show significant volatility in the coming reporting years depending on transaction activity and the associated composition of the portfolio. At the same time, in line with Mutares' investment approach, which focuses on companies in transitional situations, the processes and structures of the portfolio companies have significant potential for improvement, at least at the time of acquisition by Mutares – this applies in particular¹ to compliance with Social Minimum Safeguards. In this respect, the principles and parameters on which the alignment check is based are naturally also at least capable of improvement. As a result of the purely binary approach to the alignment test, this results in fully non-compliant key figures for Mutares within the meaning of the Taxonomy Regulation.

¹ The portfolio company GDL Anläggning & Miljö AB fully complies with minimum social standards. Nevertheless, no alignment assessment is carried out, as the relevant economic activities are to be regarded as immaterial in accordance with the simplifications set out in Delegated Act (EU) 2026/73 of January 8, 2026.

SUMMARY TABLES

SUMMARY TABLE

Breakdown by environmental objectives of Taxonomy aligned activities

KPI	Total in EUR million	Proportion of Taxonomy eligible activities in %	Taxonomy aligned activities in EUR million	Proportion of Taxonomy aligned activities in EUR million	Climate change mitigation in %	Climate change adaptation in %	Water in %	Circular Economy in %	Pollution in %	Biodiversity in %	Proportion of enabling activities in %	Proportion of transitional activities in %	Not assessed activities considered non-material in %	Taxonomy aligned activities in previous fiscal year in EUR million	Proportion of Taxonomy aligned activities in previous fiscal year in %
Revenue	6,490.10	19.34%									0%	0%	8.79%		
CapEx	1,202.57	35.44%									0%	0%	6.99%		
OpEx	150.41	0.00%									0%	0%	100%		

REVENUE TAXONOMY DISCLOSURE 2025

Economic activities	Code (a)	Environmental objective of Taxonomy aligned activities												
		Taxonomy eligible Revenue in EUR million	Proportion of Taxonomy eligible Revenue in %	Taxonomy aligned Revenue in EUR million	Proportion of Taxonomy aligned Revenue in %	Climate change mitigation in %	Climate change adaptation in %	Water in %	Pollution in %	Circular economy in %	Bio-diversity in %	Enabling Activity E (where applicable)	Transitional activity T (where applicable)	Proportion of Taxonomy aligned in Taxonomy eligible in %
Close to market research, development and innovation	9.1	227.47	3.50 %											
Freight transport services by road	6.6	97.57	1.50 %											
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	216.68	3.34 %											
Manufacture of automotive and mobility components	3.18	156.65	2.41 %											
Transmission and distribution of electricity	4.9	118.22	1.82 %											
Urban and suburban transport, road passenger transport	6.3	117.82	1.82 %											
Maintenance of roads and motorways	3.4	320.77	4.94 %											
Sum of alignment per objective														
Total eligible Revenue		1,255.2	19.3 %											
Total Revenue		6,490.1												

CAPEX TAXONOMY DISCLOSURE 2025

Economic activities	Code (a)	Environmental objective of Taxonomy aligned activities													Proportion of Taxonomy aligned in Taxonomy eligible in %	
		Taxonomy eligible CapEx in EUR million	Proportion of Taxonomy eligible CapEx in %	Taxonomy aligned CapEx in EUR million	Proportion of Taxonomy aligned CapEx in %	Climate change mitigation in %	Climate change adaptation in %	Water in %	Pollution in %	Circular economy in %	Bio-diversity in %	Enabling Activity E (where applicable)	Transitional activity T (where applicable)			
Acquisition and ownership of buildings	7.7	270.85	22.5%													
Freight transport services by road	6.6	54.98	4.6%													
Urban and suburban transport, road passenger transport	6.3	100.40	8.3%													
Sum of alignment per objective																
Total eligible CapEx		426.4	35.4%													
Total CapEx		1,202.6														

OPEX TAXONOMY DISCLOSURE 2025

Economic activities	Code (a)	Environmental objective of Taxonomy aligned activities													Proportion of Taxonomy aligned in Taxonomy eligible in %	
		Taxonomy eligible OpEx in EUR million	Proportion of Taxonomy eligible OpEx in %	Taxonomy aligned OpEx in EUR million	Proportion of Taxonomy aligned OpEx in %	Climate change mitigation in %	Climate change adaptation in %	Water in %	Pollution in %	Circular economy in %	Bio-diversity in %	Enabling Activity E (where applicable)	Transitional activity T (where applicable)			
Not applicable due to immateriality		-														
Sum of alignment per objective																
Total eligible OpEx		0.0	0%													
Total Opex		150.4														

Munich, April 27, 2026

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Disclaimer

This translation is for convenience purposes only, the german version prevails.

MUTARES