

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders of Mutares SE & Co. KGaA,

Mutares SE & Co. KGaA, Munich (hereinafter “the Company” or “Mutares”) is an internationally active, publicly traded private equity investor focused on special situations. As part of its business model, the Company actively and systematically seeks out companies in transition to potentially sell them following successful restructuring or transformation. The economic and geopolitical conditions, which remained characterized by high uncertainty, posed challenges for the portfolio companies as well as the Group and the Company in fiscal year 2025. At the same time, however, these uncertainties also presented opportunities for the acquisition of suitable targets, which the Company was able to capitalize on in fiscal year 2025 as well.

Personnel and structure

On April 12, 2025, Dr. Axel Müller resigned from his positions as Vice Chairman of the Supervisory Board and Chairman of the Audit Committee, which was accepted by Supervisory Board Chairman Volker Rofalski with immediate effect. At the Annual General Meeting on July 2, 2025, Dr. Kristian Schleede was elected to the Supervisory Board.

The term of office of the four current members of the Supervisory Board, as stipulated in the Articles of Association—Volker Rofalski (Chairman of the Supervisory Board), Dr. Lothar Koniarski (Deputy Chairman of the Supervisory Board), Raffaella Rein, and Dr. Kristian Schleede, ends upon the conclusion of the Annual General Meeting that resolves on the discharge of liability for the fiscal year 2027; in the case of Dr. Kristian Schleede, it ends upon the conclusion of the Annual General Meeting that resolves on the discharge of liability for the fiscal year 2028.

In the fiscal year 2025, the Audit Committee of the Company’s Supervisory Board consisted, until April 12, 2025, of Dr. Axel Müller (Chair), Volker Rofalski (Vice Chair), and Raffaella Rein. On April 12, 2025, Dr. Lothar Koniarski was elected to the Audit Committee to replace Dr. Axel Müller and assumed the chairmanship.

The management and representation of the Company are the responsibility of the general partner, Mutares Management SE, represented by its Management Board, which in the fiscal year 2025 consisted unchanged of Robin Laik (Chairman), Mark Friedrich, Johannes Laumann, and Dr. Lennart Schley (hereinafter “Management Board”).

Activity report for the fiscal year 2025

The Company's Supervisory Board performed the duties incumbent upon it under the law, the Articles of Association, and the Rules of Procedure. In doing so, it met seven times with all members of the Supervisory Board present (some participating via videoconference) and at least one member of the Management Board present on each occasion; the Supervisory Board also met regularly, at times without the Management Board. Matters requiring the Supervisory Board's approval were submitted in a timely manner; these matters were carefully reviewed prior to the decision on approval and discussed with the Management Board in each instance.

Composition of the Supervisory Board – Individualized Disclosure of Meeting Attendance

The attendance rate of members at the Company's Supervisory Board meetings was 100% for seven meetings; the attendance rate for its committees was also 100%.

In line with modern, more sustainable meeting formats, the meetings of the Supervisory Board and its committees in fiscal year 2025 took place not only as in-person meetings but also as virtual meetings via videoconference or as in-person meetings with the option of virtual participation (so-called hybrid meetings). The attendance of the members of the Supervisory Board at the meetings of the Supervisory Board and its committees is disclosed below on an individual basis.

Meetings of the Supervisory Board of Mutares SE & Co. KGaA and its committees

The following table provides an overview of the plenary and committee meetings as well as the individual attendance of members in the fiscal year 2025:

Member	Term	Supervisory Board SB		Audit Committee AC		Shareholders Committee SC	
			In %		In %		In %
Volker Rofalski Chairman SB, Chairman SC	until 2028	7/7	100	12/12	100	2/2	100
Dr. Axel Müller Deputy Chairman SB Chairman AC, Deputy Chairman SC	until April 12, 2025	2/2	100	5/5	100		
Dr. Lothar Konlarski Chairman AC, Deputy Chairman SC	until 2028	7/7	100	7/7	100	2/2	100
Raffaella Rehn	until 2028	7/7	100	12/12	100	2/2	100
Dr. Kristian Schleede	until 2029	3/3	100			2/2	100

During the fiscal year 2025, the Supervisory Board continuously and thoroughly reviewed the course of business, the economic situation, and the net assets, financial position, and results of operations of the Company and the Group. To this end, it received regular reports from the Management Board on the development of key financial performance indicators, the progress of restructuring and transformation programs in the portfolio companies — including significant deviations from plans and

forecasts — as well as transaction activities on both the buy and sell sides, and critically discussed these matters.

The Management Board also provided the Supervisory Board with regular and comprehensive updates on key operational matters, in particular regarding the performance of individual portfolio companies, the impact of geopolitical crises, acquisition and exit activities, IT infrastructure and IT security, human resources issues, compliance, risk management, significant legal disputes, internal audit, and investor relations activities. Through regular reports from the Audit Committee, the Supervisory Board was also fully informed about the topics addressed there.

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 pursuant to Sections 315b and 315c of the German Commercial Code (HGB) in conjunction with Sections 289b through 289e HGB by preparing a separate non-financial consolidated report. Reporting for the fiscal year 2025 will also not be based on or in conformity with the European Sustainability Reporting Standard. The non-financial consolidated 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 July 4, 2025, 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 non-financial consolidated report for the fiscal year 2025.

The Supervisory Board fulfilled its duty to review the content of the separate non-financial consolidated 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 Audit Committee meetings.

Even outside of meetings, the Management Board regularly and promptly informed the members of the Company’s Supervisory Board about ongoing business, updated financial figures, and matters of particular significance. The Management Board submitted all Company documents that the Supervisory Board wished to review in the course of fulfilling its statutory duties without delay and answered all questions posed in this context to the full satisfaction of the Supervisory Board.

The Supervisory Board has established an Audit Committee. Furthermore, in the Supervisory Board’s view, given the size of the body, there is no need for additional committees or other efficiency-enhancing measures.

Each member of the Supervisory Board discloses any potential conflicts of interest to the Chairman of the Supervisory Board in accordance with the recommendations of the German Corporate Governance Code (“DCGK”). In the past fiscal year 2025, there were no indications or notifications regarding conflicts of interest involving members of the Supervisory Board. The same applies to conflicts of interest involving members of the Management Board.

Members of the Supervisory Board are responsible for their own training and continuing education. They are supported in this by the Company. In the fiscal year 2025, the members of the Supervisory Board participated in various internal and external events to maintain and expand their expertise. During a meeting, the Supervisory Board dealt in detail with current regulatory developments in the areas of compliance and corporate governance, as well as with the German Corporate Governance Code (“DCGK”).

Report on the work of the Audit Committee

The Audit Committee of the Supervisory Board of Mutares SE & Co. KGaA met twelve times in the fiscal year 2025, in addition to several informal consultations. All committee members and, as a rule, at least one member of the Management Board attended each meeting of the Audit Committee.

Among other matters, the Audit Committee discussed the preparation for the audit and approval of the annual financial statements, as well as a review of the process for preparing the Company’s annual and consolidated financial statements for the fiscal year 2024, conducted in conjunction with the external auditor and representatives of the Company’s finance department; it also received an update on the preparation for the upcoming audits and the identification of key audit areas for the fiscal year 2025. The Audit Committee closely monitored the preparation process for the company’s non-financial consolidated reporting for the fiscal year 2025, with the involvement of external experts, with the aim of gaining a sufficient direct impression of the quality of the preparation process to enable an audit of the report prepared by the Management Board, upon which the Supervisory Board could then base its final audit opinion. Finally, the Audit Committee addressed the preparation of the Company’s non-financial consolidated reporting for the fiscal year 2025.

The Audit Committee also regularly reviewed business performance and the resulting liquidity situation, as well as the quarterly risk reports submitted by the Management Board of Mutares Management SE. Key topics of individual Audit Committee meetings also included compliance, internal audit, IT infrastructure and IT security, as well as Mutares’ perception in the capital market.

The Audit Committee also regularly exercised the authority granted to it by the Supervisory Board to review proposed engagements for non-related audit services with the Company’s external auditor prior to their award and, where appropriate, to approve them, provided that it does not consider the nature and scope of the engagement to compromise the external auditor’s independence.

Corporate Governance, responsibility, and sustainability

The Company's shares are admitted to trading on the Prime Standard of the Regulated Market of the Frankfurt Stock Exchange. In doing so, the Company has opted for the highest level of transparency on the stock exchange with regard to corporate governance. The Supervisory Board continuously monitors the development of corporate governance practices. Together with the Management Board, the Supervisory Board reports in detail on the Company's corporate governance in the "Declaration on Corporate Governance." The Management Board and Supervisory Board most recently issued their annual declaration of conformity based on the DCGK in its version dated April 28, 2022, in December 2025 (Section 161 of the German Stock Corporation Act (AktG)); the Company makes this permanently available to the public on its website (<https://ir.mutares.de/corporate-governance>).

Mutares is committed to sustainable and responsible corporate governance and development and has therefore committed itself to adhering to the ten principles of the United Nations Global Compact ("United Nations," "UN") starting with the fiscal year 2021. The Supervisory Board welcomes this voluntary commitment and its regular fulfillment as an important signal of corporate governance oriented toward long-term sustainability.

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

[Audit of the annual and consolidated financial statements for the fiscal year 2025](#)

Deloitte GmbH Wirtschaftsprüfungsgesellschaft has audited the annual financial statements of Mutares SE & Co. KGaA (prepared in accordance with the German Commercial Code (HGB)), which were prepared by Mutares Management SE as the general partner, and the consolidated financial statements of Mutares SE & Co. KGaA (prepared in accordance with the International Financial Reporting Standards, "IFRS") together with the combined management and group management reports, each for the fiscal year from January 1 to December 31, 2025. The annual financial statements and the consolidated financial statements were each issued with an unqualified audit opinion.

At its meeting on April 27, 2026, which was also held via teleconference, the Supervisory Board thoroughly discussed and reviewed the annual financial statements and the consolidated financial statements, together with the combined management report and consolidated management report, each for the fiscal year from January 1 to December 31, 2025; the audit reports of the auditor were available to the Supervisory Board. Both the Management Board of Mutares Management SE and the undersigned auditors of Deloitte GmbH Wirtschaftsprüfungsgesellschaft were present at the meeting. They were thus available to provide detailed explanations and answered all questions from the Supervisory Board to its full satisfaction. The auditors reported, among other things, on the scope, focus, and key findings of the audits, particularly on the audit focus areas and the audit procedures. No material weaknesses in the risk management system were reported.

As the final result of its own reviews, the Supervisory Board—following the unanimous recommendation of the Audit Committee from its meeting on April 24, 2026—determined that no objections are to be raised against the annual and consolidated financial statements or the combined management report. The Supervisory Board subsequently—following the unanimous recommendation of the Audit Committee from its meeting on April 24, 2026—approved both the annual financial statements and the consolidated financial statements, as well as the combined management report and consolidated management report of the Company. At the same time, in agreement with the Management Board of Mutares Management SE, it resolved to propose to the Company’s Annual General Meeting that the Company’s annual financial statements for the fiscal year 2025 be adopted in accordance with Section 286(1), first sentence, of the German Stock Corporation Act (AktG), as prepared by the general partner.

Furthermore, at its meeting on April 27, 2026—following the Audit Committee meeting on April 24, 2026 and the Audit Committee’s prior close monitoring of the preparation of the separate non-financial group report — the Supervisory Board reviewed the separate non-financial group report and found no grounds for objection.

Remuneration report 2025

The general partner and the Supervisory Board jointly prepared the Remuneration Report for the fiscal year 2025. Deloitte GmbH Wirtschaftsprüfungsgesellschaft reviewed the content of the Remuneration Report and determined that it complies in all material respects with the accounting provisions of Section 162 of the German Stock Corporation Act (AktG).

Assessment of the fiscal year 2025

The Supervisory Board concurs with the Management Board’s assessment as expressed in the combined Management Report and Group Management Report and characterizes the fiscal year 2025 as one marked by very high transaction activity as well as a continuing challenging economic and geopolitical environment. The operational performance of the portfolio companies was mixed: While progress was made at several portfolio companies as part of restructuring and transformation measures, other portfolio companies continued to face significant challenges.

The market opportunities that arise for restructuring specialists such as Mutares in a challenging economic environment were consistently capitalized on during the fiscal year 2025. With a total of 17 completed acquisitions and nine sales of portfolio companies carried out, the strategic development of the portfolio was successfully advanced.

At the same time, the fiscal year 2025 was characterized by increased debt within the Group, driven in part by high acquisition activity. In this context, as of the balance sheet date of December 31, 2025, the Group failed to comply with the financial ratio regarding the debt-to-equity ratio specified in the bond terms. The Supervisory Board has dealt intensively with the resulting issues and has closely monitored and critically assessed the measures taken by the Management Board to remedy the non-compliance and to ensure refinancing capacity.

Overall, the Supervisory Board concurs with the Management Board's assessment that the fiscal year 2025 is to be viewed positively from a strategic and operational perspective—particularly with regard to the portfolio structure and transaction activities. At the same time, the development of the financing and refinancing situation remains a key focus for the Supervisory Board's ongoing activities.

Proposal for the appropriation of profits

The Company's Supervisory Board concurs with the proposal for the appropriation of profits submitted by the general partner, Mutares Management SE, and has in turn resolved to propose to the Company's Annual General Meeting that, from the Company's retained earnings as of December 31, 2025, amounting to EUR 332.8 million, a dividend of EUR 2.00 per dividend-bearing share be paid to the shareholders, with the remainder to be carried forward to new account. Taking into account the capital increase carried out after the balance sheet date, the total number of shares outstanding as of the date of the Annual General Meeting is 25,617,907. On this basis, the total amount of the distribution is EUR 51.2 million, and the amount carried forward to new account is accordingly EUR 281.6 million.

Outlook

The Supervisory Board concurs with the Management Board's assessment, as presented in the combined Management Report and Group Management Report, regarding the expected development of the Company and the Group. The expectations for the fiscal year 2026 are subject to the economic, geopolitical, and financing-related conditions outlined in the Risk and Forecast Report.

The Supervisory Board of Mutares SE & Co. KGaA,

Volker Rofalski

Chairman of the Supervisory Board

Munich, April 2026

REPORT OF THE SHAREHOLDERS' COMMITTEE

Personnel and structure

On April 12, 2025, Dr. Axel Müller resigned from his position as Vice Chairman of the Shareholders' Committee, which was accepted by Chairman Volker Rofalski with immediate effect. At the Annual General Meeting on July 2, 2025, Dr. Kristian Schleede was elected to the Shareholders' Committee. The term of office for the four current members—Raffaella Rein, Dr. Kristian Schleede, Dr. Lothar Koniarski (Vice Chairman), and Volker Rofalski (Chairman) ends upon the conclusion of the Annual General Meeting that resolves on the discharge of liability for the fiscal year 2027; in the case of Dr. Kristian Schleede, it ends upon the conclusion of the Annual General Meeting that resolves on the discharge of liability for the fiscal year 2028.

Report on the work of the shareholders' committee

The Shareholders' Committee of Mutares SE & Co. KGaA met twice in the fiscal year 2025 and also passed several resolutions by written procedure. All committee members participated in both meetings of the Shareholders' Committee and in all resolutions passed during the fiscal year 2025.

The Shareholders' Committee carried out the matters entrusted to it by the Annual General Meeting or by the Articles of Association in the fiscal year 2025. It exercised all rights arising from or in connection with the shares held by the Company in the general partner, in particular the exercise of voting rights at the general meeting of the general partner and the disposal of the shares in the general partner.

The Shareholders' Committee of Mutares SE & Co. KGaA,

Volker Rofalski

Chairman of the Shareholders' Committee

Munich, April 2026