RSM EBNER STOLZ

Consolidated financial statements for the 2024 financial year

Independent Auditor´s Report

BOS GmbH & Co. KG, Ostfildern

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Consolidated Balance Sheet of BOS GmbH & Co. KG, Ostfildern,

as at 31 Decembre 2024

Assets	As at 31.12.2024	As at 31.12.2023
	EUR	EUR
A. Fixed Assets		
I. Intangible assets		
1. Acquired licenses, industrial property rights, and similar rights and values, as well as licenses to such and rights	3.695.304,51	3.293.387,79
2. Goodwill	0,00	0,00
	3.695.304,51	3.293.387,79
II. Tangible assets		
1. Land and buildings including buildings on third-party land	53.812.497,33	53.422.136,06
2. Plant and machinery	37.967.602,77	44.142.378,44
3. Other equipment, furniture and fixtures	13.036.226,72	13.951.801,19
4. Advance payments and assets under construction	12.505.870,31	13.808.554,30
	117.322.197,13	125.324.869,99
III. Financial assets		
1. Shares in affilliated companies	0,00	0,00
2. Investments	246.870,04	246.870,04
3. Claims from life insurance policies	875.806,01	705.695,93
	1.122.676,05	952.565,97
B. Current Assets		
I. Inventories		
1. Raw materials, consumables and supplies	60.910.842,31	67.697.331,99
2. Work in process	4.714.191,86	4.635.532,04
3. Unfinished services	2.612.107,02	3.629.427,09
4. Finished goods and merchandise	24.113.936,96	22.180.823,69
5. Tooling	21.635.295,05	20.235.988,99
	113.986.373,20	118.379.103,80
II. Receivables and other assets		
1. Trade receivables	78.778.673,40	68.140.140,10
2. Receivables from affiliated companies	-0,01	0,00
3. Receivables from shareholders	1.921.275,64	1.254.376,86
4. Other assets	34.131.141,42	31.076.889,88
	114.831.090,45	100.471.406,84
III. Cash	34.088.648,00	57.455.999,75
C. Prepaid Expenses	4.031.972,62	3.648.297,82
D. Deferred Tax Assets	20.316.811,07	24.343.883,32
	409.395.073,03	433.869.515,28

Annex 1

Equity and liabilities	As at 31.12.2024 EUR	As at 31.12.2023 EUR
A. Equity		
I. Capital Shares		
1. General partner´s capital	0,00	0,00
2. Limited Partner´s capital	14.533.700,00	14.533.700,00
II. Capital reserve	23.603.256,56	23.603.256,56
III. Retained earnings		
1. Reserves according to the partnership agreement	4.427.568,46	4.427.568,46
2. Other reserves	60.514.193,50	69.698.313,29
IV. Equity capital difference from currency translation	-1.891.389,33	7.411.993,23
V. Limited partners' special-loss accounts	-81.953.334,26	-91.383.504,25
VI. Non-controlling interests	0,00	0,00
	19.233.994,93	28.291.327,29
B. Special Item for Investment Grants and Subsidies	111.342,98	125.175,98
C. Provisions		
1. Pension provisions	5.981.400,83	6.118.955,20
2. Tax provisions	3.616.328,64	4.330.810,94
3. Other provisions	79.874.494,47	79.853.830,35
	89.472.223,94	90.303.596,49
D. Liabilities		
1. Liabilities to banks	142.124.610,19	161.303.030,31
2. Advance payments received on orders	7.518.616,14	7.414.780,33
3. Trade liabilities	75.219.621,64	73.612.686,21
4. Liabilities to affiliated companies	501.254,33	918.639,66
5. Liabilities to partners	358.233,13	323.148,57
6. Other liabilities	67.501.452,55	62.718.273,01
	293.223.787,98	306.290.558,09
E. Deferred Income	686.165,28	606.894,20
F. Deferred Tax Liabilities	6.667.557,92	8.251.963,23
	409.395.073,03	433.869.515,28

Consolidated Statement of Profit and Loss
of BOS GmbH & Co. KG, Ostfildern,
for the Financial Year from 1 January to 31 December 2024

	2024	2023
	EUR	EUR
1. Revenue	829.220.286,88	897.265.361,21
2. Increase in inventories of finished goods and work in process	1.646.886,02	-376.049,91
3. Own work capitalized	0,00	256.968,06
4. Other operating income	32.182.831,50	33.571.923,56
	863.050.004,40	930.718.202,92
5. Cost of materials		
a) Costs of Raw Materials, Consumables, and Supplies and of purchased merchandise	-496.782.782,45	-556.999.170,95
b) Costs of purchased Services	-118.901,85	-187.622,86
	-496.901.684,30	-557.186.793,81
6. Personnel expenses		
a) Wages and salaries	-151.494.851,08	-146.974.904,75
b) Social security, pensions and other benefit costs	-26.770.636,52	-26.331.576,48
	-178.265.487,60	-173.306.481,23
7. Amortization of intangible assets and depreciation of property, plant and equipment	-20.728.829,04	-22.629.707,03
8. Other operating expenses	-134.873.128,43	-161.386.657,27
	32.280.875,03	16.208.563,58
9. Other Interest and Similiar Expenses	747.016,09	559.800,37
10. Interest and similar expenses	-18.036.608,58	-20.326.856,53
11. Taxes on Income and Earnings	-12.106.611,01	5.529.510,72
	-29.396.203,50	-14.237.545,44
12. Result after Taxes	2.884.671,53	1.971.018,14
13. Other Taxes	-2.637.882,02	-3.237.887,90
14. Consolidated Net Profit (Previous Year: Net Loss)	246.789,51	-1.266.869,76

Consolidated Notes to the Financial Statements of

BOS GmbH & Co. KG, Ostfildern, for Financial Year 2024

A. General Information

BOS GmbH & Co. KG is headquartered in Ostfildern and is registered in the Commercial Register Stuttgart under HRA 210093.

The presentation, structure, recognition and valuation of the consolidated financial statements follow the principles of the previous year.

B. Demarcation of the Consolidation Scope

BOS GmbH & Co. KG, Ostfildern, is the parent company for the subsidiaries listed in the separate statement of shareholdings. BOS GmbH & Co. KG, Ostfildern, can exercise a controlling influence. The legal form of the company is a GmbH & Co. KG, which falls under § 264a HGB, as no partner with unlimited liability is involved in DE-OST. The company is a large commercial partnership pursuant to § 267 para. 3 HGB in conjunction with § 264a para. 1 HGB. The obligation to prepare consolidated financial statements arises from §§ 290ff. HGB in conjunction with § 264a para. 1 HGB.

The list of the companies included in the consolidated financial statements and other information according to § 314 para. 2 HGB is an integral part of the Group Notes. The consolidated financial statements include, in accordance with § 294 para. 1 HGB, in addition to the parent company BOS GmbH & Co. KG, 5 (previous year 5) domestic and 15 (previous year 15) foreign companies.

C. Consolidation Principles

The consolidated financial statements are based on the annual financial statements of the included companies.

The cost of sales method was chosen for the **income statement**.

The **reporting date** of the individual financial statements of all companies included in the consolidated financial statements coincides with the consolidated reporting date of 31 December 2024.

Capital consolidation of fully consolidated companies was carried out using the Anglo-Saxon method (acquisition method), differentiating between initial consolidation and subsequent consolidation.

For acquisition transactions from 1 January 2010, capital consolidation is based on the revaluation method according to § 301 para. 1 sentence 2 HGB.

For new acquisitions from 1 January 2010 (new cases), the value of the shares owned by the parent company is offset against the portion of the equity of the subsidiaries attributable to those shares. Equity is to be valued according to the revaluation method at the amount that corresponds to the fair value of the assets, liabilities, accrued items and special items to be included in the consolidated financial statements as of the first-time consolidation date.

Provisions are valued according to § 253 para. 1 sentence 2 and 3 HGB and deferred taxes are valued according to § 274 para. 2 HGB. The netting is carried out according to § 301 para. 2 HGB as of the date the company becomes a subsidiary.

For initial consolidations of acquisition transactions before 1 January 2010, the book value method according to § 301 para. 1 sentence 2 no. 1 HGB a. F. is unchanged with the initial consolidation time points possible according to § 301 para. 2 HGB a. F.

The offsetting of investment book values with the proportional equity resulted in the following **active differences**:

Company	Share of capital	Date of initial consoli-dation	Carrying amount of investment	Proportionate equity at the time of initial consolidation	Difference amount	of which capitalized as goodwill
	%		EUR	EUR	EUR	EUR
BOS Plastics Systems Trusetal GmbH	100	31.12.2001	3.775.236,03 €	316.293,37 €	3.458.942,66 €	2.991.110,59 €
BOS Plastics Systems GmbH (merged into the BOS GmbH & Co. KG as of 24 August 2024)	100	01.01.2002	4.533.850,12 €	640.812,20 €	3.893.037,92 €	3.893.037,92 €
B+O Holding GmbH (merged into the forrmer GSM Holding GmbH as of 11 August 2021)	100	01.01.2003	11.711.178,82 €	6.603.733,82 €	5.107.445,00 €	5.107.445,00 €
ATERA GmbH	100	01.01.2008	6.627.547,08 €	1.350.518,93 €	5.277.028,15 €	5.277.028,15 €
			26.647.812,05 €	8.911.358,32 €	17.736.453,73 €	17.268.621,66 €

Due to a merger effective 1 January 2010, a passive difference amount of TEUR 1.979 arises. This is a technical difference that is shown within the capital reserve. The initial consolidation occurred as of the merger date 1 January 2010.

No **interim profit elimination** was made among the companies included in the consolidated financial statements in the context of delivery and performance traffic according to § 304 para. 1 HGB, as only insignificant interim profits exist in **inventories**. Deliveries and services were provided under usual market conditions.

In the fiscal year 2024 there was an **interim profit elimination** for profits and losses from sales of **fixed assets**. The eliminated interim profits amount to TEUR 290 (compared to TEUR 1).

The intercompany receivables and liabilities between the consolidated companies were offset as part of **debt consolidation**. True offsetting differences resulting from debt consolidation were recognized in profit or loss.

Due to immateriality, **third-party debt consolidation** was not performed.

In the **consolidated income statement**, all sales between the consolidated companies and other intra-group income and expenses were eliminated.

The recognition of **deferred taxes** from consolidation measures was carried out in accordance with § 306 HGB insofar as the different tax expense will balance out in later financial years. The determination of deferred taxes was based on the future tax burdens of the respective companies. Active and passive deferred taxes were not offset.

The principle of consistency in consolidation methods was observed.

D. Accounting Principles

In addition to the statutory balance sheet structure, the following items were separately disclosed:

- Claims from life insurance under financial assets
- Tools under inventories
- Receivables from shareholders
- Equity differences from currency translation under equity
- Special items for investment grants and subsidies
- Liabilities to shareholders
- Special loss accounts of limited partners

In the reporting year, the principles of **consistency in accounting, presentation and valuation** were observed. The presentation, structure, recognition and valuation of the consolidated financial statements correspond to the principles of the previous year.

Intangible assets of the fixed assets acquired for consideration from third parties are capitalized at acquisition cost and amortized on a straight-line basis over their useful lives of 7 to 15 years. Additions to intangible assets are amortized pro rata temporis. Goodwill is fully amortized. The originally estimated useful life was between 5 and 15 years.

Property, plant and equipment is recognized at acquisition or production cost and, if depreciable, reduced by scheduled and extraordinary depreciation.

Depreciation is performed over the useful economic life and using the straight-line method.

For additions in the financial year, depreciation is performed pro rata temporis.

Shares in affiliated companies are valued at acquisition cost or at the lower attributable value.

The claims from **life insurance** shown under financial assets were valued at the coverage capital to be activated, plus the surplus shares accrued since then.

If the value of **fixed assets** determined according to the above principles exceeds the value that must be assigned to them on the balance sheet date, this is taken into account by unscheduled depreciation. If it turns out in a later financial year that the reasons for this no longer exist, the amount of these depreciations is reversed in the amount of the value increase, taking into account the depreciations that would have been necessary in the meantime.

The **raw, auxiliary and operating materials** are valued at acquisition cost. Inventory risks arising from the storage period, reduced usability, etc. are taken into account by depreciation.

The **unfinished products** are valued at production cost or at a lower attributable value. Production costs include reasonable portions of material overheads and production overheads.

The **unfinished services** are recognized at production cost; if necessary, the lower attributable value was recognized.

The **finished products** are valued retrospectively. The sales price less profit margin, distribution costs and parts of administrative costs were recognized.

Depreciation is carried out on raw, auxiliary and operating materials as well as on finished and unfinished products throughout the group **due to marketability.** The depreciation rate is 50% if individual items have not been used for more than a year. Items that have not been used or accessed for more than two years are written off in full.

After the series production of a product, the predicted spare parts requirement is recognized at 50% of the previous book values. Obsolete material is fully written off.

Tools were capitalized at acquisition or production cost; if necessary, the lower attributable value was recognized.

Interest on borrowed capital was not included in the production cost.

Receivables and other assets are recognized at nominal value or the lower attributable value on the balance sheet date. Receivables whose collectability involves recognizable risks are subject to appropriate individual value adjustments. For all receivables not individually written down, a general allowance of 0.5% on the net receivables balance was recognized.

Deferred taxes from the individual financial statements (commercial balance sheet II - tax balance sheet differences) of the included companies and deferred taxes on consolidation measures were determined based on the future tax burdens of the included companies. Active deferred taxes also include latent taxes on tax loss carryforwards if they are expected to be used within the next five years. Active deferred taxes according to § 274 para. 1 sentence 2 HGB were not capitalized. Deferred taxes on consolidation measures were offset against deferred taxes from individual financial statements and shown on a net basis.

Provisions for pension obligations are created based on pension plans for commitments on retirement, disability and survivors' benefits. The level of pension benefits varies according to the legal, tax and economic conditions of each country and generally depends on the employee's duration of employment and salary.

Provisions for other post-employment benefits at foreign subsidiaries include other benefits after the termination of employment.

Pension obligations in Germany are determined using actuarial methods according to HGB regulations. The valuation is done using recognized actuarial principles, employing the projected unit credit method. The "Richttafeln 2018 G" by Prof. Dr. Klaus Heubeck is used as the biometric calculation basis. Future expected pension increases are included in determining the obligation. Current assumptions involve annual adjustments of 2%. When determining the discount rate congruent with the term, the option under § 253 para. 2 sentence 2 HGB was applied, assuming an average residual term of 15 years for discounting.

The discount rate for 2024, according to the statutory regulation in § 253 para. 2 sentence 1 HGB, is based on the Deutsche Bundesbank's determined average market interest rate over the past ten years, amounting to 1.90%. The average market interest rate over the past seven years would be 1.96%.

Discounting pension provisions with the average market interest rate of the last ten years results in a TEUR 13 lower provision as of 31 December, 2024, compared to discounting with the average market interest rate of the last seven years (difference).

Assets that are not accessible to all other creditors, unencumbered and protected from insolvency and solely serve to fulfill pension obligations (**pledged coverage assets**), were immediately offset against the corresponding liabilities according to § 246 para. 2 sentence 2 HGB.

The coverage assets are valued at their fair value. The fair value of the coverage assets corresponds to the carrying amount of the insurance company's coverage capital, including any surplus carrying amount available from premium refunds (so-called irrevocable surplus participation).

Profit effects from changes in the discount rate, fair value changes of the coverage assets and ongoing income from the coverage assets are shown in the financial result.

Tax provisions and **other provisions** take into account all recognizable risks and uncertain obligations and are valued at the amount required for settlement, considering reasonable commercial judgment. Future price and cost increases are taken into account if there are sufficient objective indications of their occurrence. Provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven financial years, determined by the Deutsche Bundesbank as of the balance sheet date. The same applies to offsetting provisions for pension obligations with coverage assets outlined above under "Pension Obligations".

Liabilities are recognized at the amount required for settlement.

The financial statements of foreign companies were converted into Euro at the average exchange rates on the balance sheet date. The income statement was converted at average rates of the period. The initial consolidation equity and investment carrying amounts are translated at historical rates at the first consolidation date. Exchange rate differences arising from translating the assets, liabilities and equity items of foreign subsidiaries and from the historical translation of initially consolidated capital and accumulated group income of companies not managed in Euros are assigned to the “equity difference from currency translation”.

Receivables and liabilities in foreign currency with a remaining term of up to one year are converted at the cash rate on the balance sheet date. For remaining terms exceeding one year, the conversion is done at the exchange rate at the time of the transaction; in case of exchange rate changes up to the balance sheet date, the valuation in these cases is generally done at the cash rate on the balance sheet date, considering the lower value principle on the asset side and the higher value principle on the liability side.

According to the German Accounting Standard No. 25, exchange rate differences from long-term intra-group receivables and liabilities are not recorded through the consolidated income statement but via the consolidation reserve within the consolidated equity. In the fiscal year 2024, exchange rate gains of TEUR 6.407 were neutralized and allocated to the currency reserve.

A. Notes on the Consolidated Balance Sheet and Consolidated Income Statement

I. Consolidated Balance

1. Fixed Assets

The separately presented development of fixed assets is an integral part of the consolidated notes.

2. Receivables and Other Assets Receivables

Other assets include receivables amounting to TEUR 403 (previous year: TEUR 214) with a remaining term of more than one year.

All receivables have or had a remaining term of up to one year in the previous year.

3. Cash and Cash Equivalents

The item includes cash on hand and balances with credit institutions.

4. Capital Shares

The mandatory contributions of limited partners amount to TEUR 14.534 (previous year: TEUR 14.534). The liability contributions amount to TEUR 12.800 (previous year: TEUR 12.800).

5. Special Item for Investment Grants

The special item was created for public sector grants for the acquisition of fixed assets. The item is dissolved over the useful life of the assets.

	2024
	TEUR
Stand at 1.1.2024	125
Additions 2024	0
Disposals 2024	-14
Stand at 31.12.2024	111

6. Other Provisions

Other provisions mainly include provisions for warranty obligations amounting to TEUR 17.342 (previous year: TEUR 19.434), for outstanding invoices amounting to TEUR 39.883 (previous year: TEUR 42.033) and personnel provisions amounting to TEUR 22.497 (previous year: TEUR 18.253).

Other provisions include pension obligations with insolvency-protected assets according to § 246 para. 2 sentence 2 HGB and § 314, no. 17 HGB amounting to TEUR 2.694 (previous year: TEUR 2.336). The offset income from the coverage assets in 2024 amounts to EUR 27.388,11 (previous year: EUR 9.722,64).

7. Liabilities

The **liabilities to credit institutions** are presented by remaining maturities as follows:

	31.12.2024	31.12.2023
	TEUR	TEUR
Remaining term up to 1 year	142.125	15.825
Remaining term 1 - 5 years	0	145.478
Remaining term over 5 years	0	0
	142.125	161.303

The **advance payments received on orders** amounting to TEUR 7.519 (previous year: TEUR 7.415) have a remaining maturity of up to one year.

The **liabilities from deliveries and services**, which amounted to TEUR 75.220 (previous year: TEUR 73.613) as of the balance sheet date, have a total remaining maturity of up to one year.

The **liabilities to affiliated companies**, which amounted to TEUR 919 (previous year: TEUR 919) as of 31 December, 2024, have a total remaining maturity of up to one year, as in the previous year.

The **liabilities to shareholders** amounting to TEUR 358 (previous year: TEUR 162) have a remaining maturity between 1 and 5 years.

The **other liabilities** have the following remaining maturities:

	31.12.2024 TEUR	31.12.2023 TEUR
Remaining term up to 1 year	21.578	18.931
Remaining term 1 - 5 years	45.923	43.787
Remaining term over 5 years	0	0
	67.501	62.718

The **liabilities to credit institutions** are **secured** as follows:

The liabilities to credit institutions in connection with the syndicated loan financing are comprehensively secured by a security trust agreement. The following securities are specifically provided in this agreement:

- Global assignment of receivables from goods deliveries and services, from license receivables, from the sale of patents and from the granting of loans between BOS GmbH & Co. KG, Ostfildern and B + O Holding GmbH, Ostfildern.

- Various pledges of account balances on bank accounts of BOS GmbH & Co. KG, Ostfildern, B + O Holding GmbH, Ostfildern, BOS Plastics Systems Trusetal GmbH, Trusetal and ATERA GmbH, Leutkirch im Allgäu.

- Pledge of shares in B + O Holding GmbH, Ostfildern.

The **liabilities from deliveries and services** include customary retention of title by suppliers for some companies.

Liabilities to shareholders are accrued interest.

Liabilities to affiliated companies are fully from delivery and service transactions.

Other liabilities are as follows:

	31.12.2024	31.12.2023
	TEUR	TEUR
Liabilities from taxes	3.581	3.959
Liabilities within the framework of social security	2.804	2.745
Miscellaneous other liabilities	61.116	56.014
	67.501	62.718

There is a subordinated ranking for other liabilities to a related company amounting to TEUR 53.113 (compared to TEUR 48.841).

8. Deferred Taxes

As in the previous year, for better insight into the financial, asset and earnings position, an excess of active deferred taxes from individual financial statements (commercial balance sheet II - tax balance sheet differences) of the included companies and from tax loss carryforwards were recognized in exercise of the option under § 274 para. 1 sentence 2 HGB.

Deferred taxes were calculated primarily for timing differences between the commercial balance sheet values in the consolidated financial statements and the tax values of intangible assets, property, plant and equipment, inventories, receivables, pension provisions and other provisions in the respective local annual financial statements. In addition to timing balance differences, tax loss carryforwards were also considered.

The respective tax rate of the concerned companies was used. For included domestic corporations, the overall tax rate for corporate tax, solidarity surcharge and trade tax is 31.0%. The country-specific tax rates of the foreign subsidiaries range between 9.0% and 30.0%.

Additionally, deferred taxes on consolidation bookings were formed according to § 306 HGB.

This results in deferred tax expenses of TEUR 1.375 (previous year: deffered tax income amounting to TEUR -15.977) included in the item taxes on income and earnings.

Deferred taxes are structured as follows:

	31.12.2024
	TEUR
Deferred tax assets from	
Loss carryforwards	94
Differences between commercial balance sheet and tax balance sheet	15.148
Consolidation measures	5.075
Offsetting deferred tax liabilities from	
Commercial balance sheet-II Tax balance sheet differences	6.668
	13.649

The development of deferred tax balances is as follows:

	31.12.2023	Change	31.12.2024
	TEUR	TEUR	TEUR
Deferred tax assets	-24.344	4.027	-20.317
Deferred tax liabilities	8.252	-1.584	6.668
Netted deferred taxes	-16.092	2.443	-13.649

II. Consolidated Income Statement

1. Revenue

The revenue can be divided as follows by business segments:

	2024	2023
	TEUR	TEUR
Luggage cover	172.502	182.411
Sun protection	159.557	179.853
Center armrest	93.416	89.120
Glass roof	148.374	173.381
Injection molding	6.881	5.790
Tools	13.953	28.651
Separating grid	53.004	59.251
Through-loading systems	17.407	18.423
Roof rack	12.679	15.075
Development orders	10.768	11.515
Rear carrier	11.358	12.667
Combination roller blind	1.995	451
Cargo safety net	73	259
Other	127.253	120.420
	829.220	897.265

Revenue by geographical markets:

	2024	2023
	TEUR	TEUR
Domestic	199.319	230.149
European Union	203.682	215.544
Abroad (third country)	426.219	451.572
	829.220	897.265

2. Other Operating Income

Other operating income includes **exchange gains** amounting to TEUR 16.118 (previous year: TEUR 20.805).

Income from the **dissolution of special items for grants and subsidies** included in other operating income amounts to TEUR 13 (previous year: TEUR 16).

3. Personnel Expenses

Provisions for pensions are included in the item "Social Security Contributions and Costs for Pensions" amounting to TEUR 1.337 (previous year: TEUR 1.281)

4. Other Operating Expenses

Other operating expenses include **exchange losses** amounting to TEUR 17.327 (previous year: TEUR 27.650).

5. Other Interest and similar Income

Other interest and similar income amount to TEUR 62 (previous year: TEUR 38) from shareholders.

6. Interest and similar Expenses

Interest and similar expenses include TEUR 35 (previous year: TEUR 486) to shareholders.

7. Taxes on Income and Earnings

In the item "Taxes on Income and Earnings," TEUR 544 relates to non-period income (previous year: TEUR 0).

B. Other Information

1. Ownership Structure

Concerning the ownership structure, we refer to the separate statement of shareholdings pursuant to § 313 para. 2 HGB, which constitutes an integral part of the consolidated notes.

2. Disclosure and Preparation Exemptions

The following companies are claiming exemptions pursuant to § 264 para. 2 HGB and § 264b HGB:

- BOS GmbH & Co. KG, Ostfildern
- B+O Holding GmbH, Ostfildern
- ATERA GmbH, Leutkirch
- BOS Plastics Systems Trusetal GmbH, Trusetal

3. Other Financial Commitments

Other financial commitments from rental and lease agreements have developed as follows:

	31.12.2024	31.12.2023	31.12.2022	31.12.2021
	EUR	EUR	EUR	EUR
until 1 year	13.658	10.522	9.781	9.641
1 to 5 years	26.719	30.836	27.594	23.182
over 5 years	9.019	17.797	17.345	18.174
	49.396	59.155	54.720	50.997

Additionally, there are balanced purchase commitments for foreign currencies HUF and PLN equivalent to TEUR 43.841 from concluded forward exchange transactions. Furthermore, there are purchase commitments for the USD-CNY currency pair equivalent to TUSD 4.800.

4. Additional Information on the Cash Flow Statement

The consolidated cash flow statement (Appendix 6) was prepared in compliance with the principles of DRS 21 "Cash Flow Statement" by the DRSC.

The cash pool includes credit balances at credit institutions, cash balances and liabilities due to credit institutions payable at any time.

5. Personnel

The group employed the following average number of full-time equivalents (FTE) during the fiscal year:

	2024	2023	2022
	Headcount	Headcount	Headcount
Managing Director	10	10	11
Employees	2.286	2.327	2.316
Commercial employees	3.800	3.818	3.659
	6.096	6.155	5.986

6. Derivative Financial Instruments

As of the balance sheet date on 31 December, 2024, the following contracts for derivative financial instruments were concluded:

	Market value
Category/Type	TEUR
Hedging interest rate risks	274
Hedging exchange rate risks	-762
Total sum	-488

The market values listed above were determined by the respective house banks as of 31 December 2024.

The valuations are based on specific assumptions and valuation methods that may consider the influence of market, liquidity, credit and operational risks. The valuations may partly or entirely derive from external sources, market prices and/or internal book and record prices of the respective bank. Evaluations based on different assumptions or valuation methods can lead to different valuation results.

The banks' valuation methods used can change without prior notice. Although the data used for the evaluations were sourced from sources deemed reliable, the bank cannot guarantee the accuracy, completeness and appropriateness of the information and the evaluations based on them.

An extrapolation of the expected P&L impacts based on the determined market values is not possible.

7. Hedging Units

The hedging transactions used by the company form a hedging unit with the corresponding underlying transactions within the meaning of § 254 HGB.

Assets and liabilities included in hedging units:

Balance sheet items	Type of risks hedged	Type of valuation unit	Secured volume	Maximum running time
Liabilities to banks	Interest rate risk	Fair Value Hedge	TEUR 15.000	August 2026
-	Currency risk	Cashflow Hedge	TEUR 43.841	December 2025
-	Currency risk	Cashflow Hedge	TUSD 4.800	December 2025

BOS GmbH & Co. KG, Ostfildern, primarily uses currency derivatives to hedge exchange rate risks at locations. The volume is based on the average demand in local currency and is mainly used for payroll and wages.

The fair value of the financial instruments was determined based on the following methods and assumptions: For forward exchange contracts, the fair values were calculated as the present value of the payment flows, considering the respective contractually agreed forward rates and the forward rate on the balance sheet date. The fair values of interest rate currency hedging contracts result from the expected discounted future cash flows, based on current market parameters.

8. Governance of the Parent Company

The compensation of the members of the governing bodies is not disclosed according to § 314 para. 1 No. 6 HGB.

The managing directors of the parent company BOS GmbH & Co. KG, Ostfildern, are BOS Verwaltungsgesellschaft mbH, Ostfildern. Their managing directors were or are in the fiscal year 2024 the following persons:

- Gerald Zimmermann, Ottenbach (until 01 September 2024)
- Marcel Lehmann, Stuttgart
- Andreas Huck, Hannover

- Ivo Luginbühl, Kaarst (from 01 September 2024)

BOS Verwaltungsgesellschaft mbH, Ostfildern, is the personally liable company at BOS GmbH & Co. KG, Ostfildern. The share capital of BOS Verwaltungsgesellschaft mbH amounts to TEUR 53.

9. Fees for Services of the Auditor (excluding VAT)

	31.12.2024
	TEUR
Audit services	219
Other confirmation services	10
Tax consultancy services	0
Other services	0
Total fee	229

10. Global Minimum Taxation

The BOS Group generally falls under the scope of minimum taxation. As a large corporate group in the sense of the German Minimum Tax Act, the company is obligated to check for the first time for the fiscal year 2024 whether the profits of all group members in the jurisdictions of their residency states are subject to an effective tax burden of at least 15%. Ensuring minimum taxation is done by collecting an additional tax on profits in countries where the effective tax rate falls below the minimum rate.

The German Minimum Tax Act came into effect on 28 December, 2023. Due to the first application of the German Minimum Tax Act in 2024, there is no minimum tax from the German Minimum Tax Act for the year 2024. Likewise, there is no minimum tax from a foreign minimum tax law for the year 2024.

Ostfildern, 31 March 2025

BOS GmbH & Co. KG, Ostfildern
represented by the management of
BOS Verwaltungsgesellschaft mbH, Ostfildern.

....

Ivo Luginbühl
- Managing director -

....

Marcel Lehmann
- Managing director -

....

Andreas Huck
- Managing director -

Development of Group Fixed Assets
of BOS GmbH & Co. KG, Ostfildern,
as at 31 Decembre 2024

Historical cost

	As of 1.1.2024	Currency differences	Additions	Transfer	Disposals	As of 31.12.2024
	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible Assets						
1. Acquired licenses, industrial property rights, and similar rights and values, as well as licenses to such and rights	27.746.265,78	-1.211,45	781.168,65	1.275.739,44	-565.132,61	29.236.829,81
2. Goodwill	18.816.108,00	0,00	0,00	0,00	0,00	18.816.108,00
	46.562.373,78	-1.211,45	781.168,65	1.275.739,44	-565.132,61	48.052.937,81
II. Tangible assets						
1. Land and buildings including buildings on third-party land	87.845.031,38	54.085,40	1.552.611,42	1.546.659,54	-59.906,07	90.938.481,67
2. Plant and machinery	154.271.504,43	-4.796.200,35	5.594.238,84	2.575.815,61	-3.393.453,03	154.251.905,50
3. Other equipment, furniture and fixtures	76.515.384,52	-86.740,79	2.885.002,95	1.619.491,85	-1.890.631,25	79.042.507,28
4. Advance payments and assets under construction	13.808.554,26	-532.345,54	6.577.969,25	-7.017.706,44	-330.601,26	12.505.870,27
	332.440.474,59	-5.361.201,28	16.609.822,46	-1.275.739,44	-5.674.591,61	336.738.764,72
III. Financial assets						
1. Shares in affiliated companies	3.350.327,00	0,00	0,00	0,00	-3.350.327,00	0,00
2. Investments	246.870,04	0,00	0,00	0,00	0,00	246.870,04
3. Other loans	1.106.000,00	0,00	0,00	0,00	0,00	1.106.000,00
4. Claims from life insurance policies	705.695,93	44.827,65	125.282,43	0,00	0,00	875.806,01
	5.408.892,97	44.827,65	125.282,43	0,00	-3.350.327,00	2.228.676,05
	384.411.741,34	-5.317.585,08	17.516.273,54	0,00	-9.590.051,22	387.020.378,58

Accumulated depreciation						Carrying amounts	
As of 1.1.2024	Currency differences	Additions	Transfer	Disposals	As of 31.12.2024	As of 31.12.2024	As of 31.12.2023
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
24.452.877,99	-8.127,55	1.661.627,47	0,00	-564.852,61	25.541.525,30	3.695.304,51	3.293.387,79
18.816.108,00	0,00	0,00	0,00	0,00	18.816.108,00	0,00	0,00
43.268.985,99	-8.127,55	1.661.627,47	0,00	-564.852,61	44.357.633,30	3.695.304,51	3.293.387,79
34.422.895,32	10.218,75	2.718.987,28	0,00	-26.117,01	37.125.984,34	53.812.497,33	53.422.136,06
110.129.125,99	-3.018.865,11	11.290.685,08	0,00	-2.116.643,23	116.284.302,73	37.967.602,77	44.142.378,44
62.563.583,33	-135.152,26	5.057.529,22	0,00	-1.479.679,73	66.006.280,56	13.036.226,72	13.951.801,19
-0,04	0,00	0,00	0,00	0,00	-0,04	12.505.870,31	13.808.554,30
207.115.604,60	-3.143.798,62	19.067.201,58	0,00	-3.622.439,97	219.416.567,59	117.322.197,13	125.324.869,99
3.350.327,00	0,00	0,00	0,00	-3.350.327,00	0,00	0,00	0,00
0,00	0,00	0,00	0,00	0,00	0,00	246.870,04	246.870,04
1.106.000,00	0,00	0,00	0,00	0,00	1.106.000,00	0,00	0,00
0,00	0,00	0,00	0,00	0,00	0,00	875.806,01	705.695,93
4.456.327,00	0,00	0,00	0,00	-3.350.327,00	1.106.000,00	1.122.676,05	952.565,97
254.840.917,59	-3.151.926,17	20.728.829,05	0,00	-7.537.619,58	264.880.200,89	122.140.177,69	129.570.823,75

Annex 5

List of Shareholdings according to § 313 Abs. 2 HGB

of BOS GmbH & Co. KG, Ostfildern,

as at 31 December 2024

Nr.	Name	Direct/indirect shareholding ratio	Held from
		%	from
	Affiliated companies included in the consolidated financial statements		
1	BOS GmbH & Co. KG, Ostfildern (ultimate parent company)		
2	B+O Holding GmbH, Ostfildern	100,00	1
3	BOS Automotive Products Asia Ltd., Seoul, South Korea	100,00	2
4	BOS Automotive Products Inc. USA, Wilmington, USA	100,00	2
5	BOS Automotive Products Ungarn Bt., Mosonszolnok, Hungary	100,00	1, 2 und 8
6	BOS Plastics Systems Trusetal GmbH, Trusetal	100,00	2
7	BOS Plastics Systems Hungary Bt., Györladamér, Hungary	100,00	1 und 8
8	BOS Administration Hungary Kft., Mosonmagyaróvár, Hungary	96,97	2
9	BOS Automotive Systems (Taicang) Co. Ltd., Taicang, China	100,00	2
10	BOS Automotive Products Romania S.C.S., Arad, Romania	100,00	1 und 11
11	BOS Societate de Administrare S.R.L., Arad, Romania	100,00	2
12	BOS Automotive Products CZ s.r.o., Klasterec nad Ohri, Czech Republic	100,00	2
13	BOS Automotive Products Polska Sp.zo.o., Tychy, Poland	100,00	2
14	BOS Innovation and Technology Center Sp.zo.o., Katowice, Poland	100,00	2
15	BOS Automotive Products Irapuato S.A. de C.V., Irapuato, Mexiko	100,00	2
16	BOS Automotive Japan K.K., Tokio, Japan	100,00	2
17	ATERA GmbH, Leutkirch	100,00	2
18	ECO PARTS GmbH, Leutkirch	100,00	2
19	ECO Parts Co. Ltd., Phnom Penh, Cambodia	100,00	18
20	BOS Automotive Systems (Shenyang) Co. Ltd., Shenyang, China	100,00	2
21	BOS Technology Services GmbH, Ostfildern	100,00	2

Annex 6

Consolidated Cash Flow Statement

of the BOS GmbH & Co. KG, Ostfildern,

for the Financial Year 2024

	2024	2023
	EUR	EUR
Consolidated Annual Result Including Result Attributable to Non-Controlling Interests	246.050,20	-1.266.869,76
+/- Depreciation/ write-ups of fixed assets	20.728.829,05	22.629.707,03
+/- Increase/ decrease in provisions	-1.134.328,88	7.553.291,32
+/- Other non-cash expenses/income		
Claims from life insurance	-80.464,78	4.197,64
Special items for investment grants and allowances	-13.833,00	-15.407,08
Deferred taxes	2.442.666,94	-16.091.920,09
-/+ Increase/ decrease in other assets not attributable to investing or financing activities		
Inventories	4.392.730,60	3.177.666,49
Trade receivables	-10.638.533,30	7.731.960,87
Receivables from affiliated companies	0,00	52.357,58
Receivables from shareholders	-628.450,10	0,00
Other assets	-3.054.251,54	-15.677.659,73
Prepaid expenses	-383.674,80	800.927,46
+/- Increase/ decrease in other liabilities not attributable to investing or financing activities		
Advances received on orders	103.835,81	3.258.899,64
Trade payables	1.606.935,43	-8.961.619,68
Payables to affiliated compamies	-417.385,33	-1.369.984,86
Payables to shareholders	61.695,78	4.286.447,67
Other liabilities	510.908,50	-5.645.584,46
Accrued liabilities	79.271,08	-861.601,81
-/+ Profit/ loss from the disposal of fixed assets	317.627,41	-95.961,80
+/- Interest expenses/ income	17.289.592,49	22.123.622,53
+/- Income tax expenses/ income	12.106.611,01	10.562.409,37
-/+ Income tax payments	-13.888.529,39	-10.290.187,41
Cash flow from operating activities	29.647.303,18	21.904.690,92
+ Payments for investments in intangible assets	-781.168,65	-669.140,41
+ Proceeds from disposal of tangible fixed assets	1.733.601,78	768.807,55
- Payments for investments in tangible fixed assets	-16.609.822,46	-18.606.201,82
+ Interest received	685.320,31	521.352,70
Cash flow from investing activities	-14.972.069,02	-17.985.181,98
- Repayments of financial loans	-10.000.000,00	-571.162,77
+ Proceeds from received grants/ subsidies	0,00	13.833,00
- Interest paid	-12.750.262,02	-14.884.715,20
- Payments related to expenses of an extraordinary nature	0,00	-2.356.566,37
+ Proceeds from equity contributions from shareholder of the parent company	0,00	6.300.000,00
Cash flow from financing activities	-22.750.262,02	-11.498.611,34
Cash-effective changes in cash and cash equivalents	-8.075.027,86	-7.579.102,40
+/- Exchange rate and consolidation-realted changes in cash and cash equivalents	-6.580.446,10	2.836.363,09
+ Cash funds at the beginning of the period	42.097.589,29	46.840.328,60
Cash and cash equivalents at the end of the period	27.442.115,33	42.097.589,29

Composition of the cash funds

Cash and cash equivalents	34.088.648,00	57.455.999,75
Current account liabilities to credit institutions	-6.646.532,67	-15.358.410,46
Cash and cash equivalents at the end of the period	27.442.115,33	42.097.589,29

Consolidated Statement of Changes in Equity
BOS GmbH & Co. KG, Ostfildern,
for the Financial Year 2024
according to DRS 22

	Equity of the Parent Company					
	Partnership Capital	**Special Loss Accounts of Limited Partners**	**Reserves**			
			Capital Reserve	**Earnings Reserves**		
				Reserve according to Partnership Agreement	Other Reserves	Total Earnings Reserve
	EUR	EUR	EUR	EUR	EUR	EUR
As of 01/01/2023	14.533.700,00	-68.124.080,64	1.979.344,00	4.427.568,46	48.348.537,66	52.776.106,12
Currency translation	0,00	0,00	0,00	0,00	0,00	0,00
Allocation to reserves	0,00	0,00	21.623.912,56	0,00	0,00	0,00
Changes in consolidation scope	0,00	0,00	0,00	0,00	-657.265,41	-657.265,41
Other changes	0,00	0,00	0,00	0,00	14.487,19	14.487,19
Consolidated annual result	0,00	-23.259.423,61	0,00	0,00	21.992.553,85	21.992.553,85
As of 31/12/2023	14.533.700,00	-91.383.504,25	23.603.256,56	4.427.568,46	69.698.313,29	74.125.881,75
Currency translation	0,00	0,00	0,00	0,00	0,00	0,00
Allocation to reserves	0,00	0,00	0,00	0,00	0,00	0,00
Changes in consolidation scope	0,00	0,00	0,00	0,00	0,00	0,00
Other changes	0,00	0,00	0,00	0,00	-739,31	-739,31
Consolidated annual result	0,00	9.430.169,99	0,00	0,00	-9.183.380,48	-9.183.380,48
As of 31/12/2024	14.533.700,00	-81.953.334,26	23.603.256,56	4.427.568,46	60.514.193,50	64.941.761,96

Annex 7

			Non Controlling Interests	Consolidated Equity
Total Consolidated Reserve	Currency Translation Differences	Total		
EUR	EUR	EUR	EUR	EUR
54.755.450,12	3.172.100,33	4.337.169,81	-657.265,41	3.679.904,40
0,00	4.239.892,90	4.239.892,90	0,00	4.239.892,90
21.623.912,56	0,00	21.623.912,56	0,00	21.623.912,56
-657.265,41	0,00	-657.265,41	657.265,41	0,00
14.487,19	0,00	14.487,19	0,00	14.487,19
21.992.553,85	0,00	-1.266.869,76	0,00	-1.266.869,76
97.729.138,31	7.411.993,23	28.291.327,29	0,00	28.291.327,29
0,00	-9.303.382,56	-9.303.382,56	0,00	-9.303.382,56
0,00	0,00	0,00	0,00	0,00
0,00	0,00	0,00	0,00	0,00
-739,31	0,00	-739,31	0,00	-739,31
-9.183.380,48	0,00	246.789,51	0,00	246.789,51
88.545.018,52	-1.891.389,33	19.233.994,93	0,00	19.233.994,93

Group Management Report of BOS GmbH & Co. KG, Ostfildern, for the fiscal year 2024

1. Corporate Structure and Business Activity

As an international corporate group with locations in Europe, North America and Asia, the BOS Group develops, manufactures and sells innovative systems and components for the automotive industry. We develop and produce at 17 locations in Europe, North America and Asia, employing 5.931 people, as a pure automotive supplier of components and systems for a variety of OEMs and Tier 1 customers. In over 100 years of company history, BOS has established a global presence and worldwide technology and market leadership in several product fields of the vehicle.

The business fields include:

- Luggage compartment cover systems, luggage compartment management and safety nets
- Sun protection systems
- Panoramic roof systems
- Armrests, padding components and plastic trim
- Plastics in the vehicle engine compartment
- Adjustable body systems
- ATERA - carrier systems

2. Economic Conditions

For the BOS Group, both the global economic development and the development of the automotive sector are particularly significant. Therefore, we explain the economic development of this sector below.

2.1. Overall Economic Conditions and Developments.

The prospects for global growth are largely stable; however, disparities between countries are widening. These divergent developments result in a globally varied growth profile. The world economy showed positive development in 2024 but compared to the first 20 years of the century, it was below average. According to the World Economic Outlook from January 2025 by the International Monetary Fund IMF, the global economy grew by 2.7% in the fiscal year 2024.

Worldwide GDP increased in 2024 by approximately USD 4.4 trillion compared to the previous year, reaching a total of approximately USD 110.1 trillion, which corresponds to a growth rate of 4.2%.

In the **Eurozone**, GDP rose only slightly by 0.9% compared to the previous year. The reasons for this include low investment and sluggish private consumption. In France, GDP increased by 1.1%, in Italy by 0.5%. Notably, Spain experienced a growth of 3.0% compared to the previous year.

In **Germany**, the gross domestic product decreased by 0.2% in the fiscal year.

Other so-called advanced economies also recorded lower GDP growth rates for 2024, such as the USA with 2.8%.

In other large economies worldwide, a different picture emerges. **China** alone recorded significantly better GDP growth of 5,0% (previous year: 5.2%). The **Indian economy** saw an increase of 7,0% (previous year: 6.7%).

In other economies, such as Mexico and Brazil, constant GDP growth rates of 1.4% and 3.0% (previous year: 3.4%, respectively 3.1%) were recorded.

The significant price fluctuations in energy and raw materials in the previous year stabilized in the fiscal year. For example, the price of Brent crude oil decreased on average by 2% and aluminum by 13%.

2.2. Car Market

The international automotive markets were characterized by various factors. Material shortages receded into the background. The effects of high inflation combined with high energy prices are not yet fully overcome and still lead to a significant reluctance to purchase. The increased production of electric vehicles in Europe, China and the USA is a result of favorable government framework conditions. Politically imposed stringent CO2 limits accelerate the transition to climateneutral electric drives. These are the main reasons for the only slightly increased production of passenger cars and light commercial vehicles in 2024.

The European passenger car market remained at the previous year's level, with Spain and Italy recording increases. The passenger car market in North America grew only slightly compared to the previous year. China recorded significant increases; however, the share of foreign premium vehicles declined. Overall, the global passenger car market increased in 2024, with 77.6 million passenger cars sold.

- In **Germany**, a total of more than 2.8 million passenger cars were newly registered in 2024, this corresponds approximately to the previous year's value.
- In **Europe**, a total of 14.1 million units were sold in 2024, an increase of 0.8% compared to the previous year.
- In the **USA**, the light vehicle market (passenger cars and light trucks) volume increased to 15.5 million (8.3%) new vehicles in 2024.
- The market in **China** closed the year with 27 million cars sold, 4.7% more than in 2022.
- The **Japanese** car market recorded a decreased volume with 3.7 million units (-7.5%).

The new registrations of passenger cars in Germany by individual brands are as follows:

New car registrations in Germany by brand

	2024 Units	2023 Units	2022 Units	2021 Units	2020 Units	2019 Units	2023 to 2024 %
VW	536.888	519.089	480.967	489.962	525.612	667.518	3,4%
Mercedes	257.888	277.352	243.999	225.392	303.185	339.185	-7,0%
BMW, Mini	265.457	279.098	249.864	265.419	285.120	329.262	-4,9%
Opel	147.833	144.901	144.588	161.852	146.219	215.864	2,0%
Audi	202.317	246.880	213.410	181.877	213.934	267.195	-18,1%
Ford	99.554	116.578	131.256	126.358	194.250	279.719	-14,6%
other	1.307.394	1.260.711	1.187.273	1.171.272	1.249.358	1.508.515	3,7%
	2.817.331	2.844.609	2.651.357	2.622.132	2.917.678	3.607.258	-1,0%

Source: Kraftfahrt-Bundesamt

The share of new registrations for German Group brands amounts to 52% (previous year: 57%). Foreign brands without German group brands have a market share of 48% in 2024 (previous year: 43%).

The global car production by German manufacturers is as follows:

	2024 Units	2023 Units	2022 Units	2021 Units	2020 Units	2023 to 2024 %
Domestic Production						
Passenger Cars	4.068.222	4.109.371	3.480.357	3.096.165	3.515.488	-1,0%
Foreign Production						
Passenger Cars	9.524.915	9.997.899	9.607.381	9.446.091	9.810.848	-4,7%
	13.593.137	14.107.270	13.087.738	12.542.256	13.326.336	-3,6%

Source: Verband der Automobilindustrie (VDA)

The entire automotive industry in Germany shrank by approximately 5% in 2024 to a total turnover of EUR 536 billion (previous year: EUR 585 billion) with 772.911 employees on average for the year (previous year: 779.900).

According to the VDA, the global automobile production of passenger cars from 2020 to 2024 is as follows:

Global automobile production

	2024 Units	2023 Units	2022 Units	2021 Units	2020 Units	2023 to 2024 %
Germany	4.069.000	4.109.000	3.480.357	3.096.165	3.515.000	-1,0%
France	910.000	1.027.000	1.010.466	918.825	927.000	-11,4%
Spain	1.918.000	1.907.000	1.785.432	1.662.192	1.806.000	0,6%
Great Britain	780.000	905.000	775.014	859.575	921.000	-13,8%
Other EU countries	5.611.000	5.454.000	4.984.508	4.744.060	3.948.000	2,9%
Other Europe	941.000	1.440.000	1.259.918	2.139.441	2.116.000	-34,7%
USA	10.195.000	10.256.000	9.687.395	8.870.268	8.581.000	-0,6%
Other NAFTA	5.164.000	5.261.000	4.537.075	4.048.803	4.370.000	-1,8%
Brasil	2.381.000	2.204.000	2.176.000	2.070.562	1.905.000	8,0%
Other Mercosur countries	506.000	611.000	536.893	434.753	257.000	-17,2%
China	27.197.000	25.862.000	23.523.799	21.047.258	19.599.000	5,2%
Japan	7.139.000	7.767.000	6.566.356	6.619.245	6.960.000	-8,1%
Other Asian countries	11.209.000	11.036.000	10.334.547	8.943.732	7.661.000	1,6%
Rest of the world	1.507.000	1.683.000	1.480.302	1.314.451	3.240.000	-10,5%
	79.527.000	79.522.000	72.138.062	66.769.330	65.806.000	0,0%

2.3. Automotive Suppliers

In the year 2024, the revenues of automotive suppliers stagnated at very low margins. European manufacturers are facing above-average pressure. In contrast, Chinese suppliers continue their ascent and benefit from the weakness of European competitors. Low margins and uncertainty in sales markets exacerbate the financing problems of many suppliers. Threatened trade routes due to attacks by Houthi rebels on international commercial ships in the Red Sea led to an increase in freight costs.

Amid the transformation in the automotive sector, Asian suppliers in particular have advantages by focusing on future technologies. The German supplier industry invests more in research and development than any other country. It remains to be seen when the desired success from competitive technologies and their marketing will pay off. Innovation and profitability must be reevaluated to remain competitive in the future. Strategic acquisitions or joint ventures are often used to occupy a strong position in the value chain.

The automotive industry is currently undergoing a transformation from the combustion engine to electromobility. Most automotive manufacturers plan to almost phase out the production of passenger cars entirely with gasoline or diesel engines by 2035. This also signifies a significant shift for suppliers. New markets and new opportunities are emerging, while established product groups must anticipate a significant decline in demand in the foreseeable future.

3. Business Development and Business Results in Fiscal Year 2024

The fiscal year 2024 continued to be characterized by volume declines among established automotive manufacturers, particularly in electric vehicles in Europe. The resulting negative impact on results was largely offset by BOS through operational measures and additional volume compensation from customers.

The supply chains were predominantly stable, and material availability was largely ensured. The significantly increased insolvencies among suppliers were successfully managed without supply chain disruptions.

The previously high inflation, which affected purchase prices for materials and energy, has decreased to lower levels and is thus more calculable again. Furthermore, comparatively high wage cost increases in European countries continue to impact the results.

The restructuring report commissioned from PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Munich, in 2023 according to IDW S6 was issued at the end of July 2023 with a positive going concern prognosis. The further business development and future planning are regularly validated during the restructuring period by PwC in their role as restructuring experts, and the implementation of the restructuring path is accompanied. In all quarterly reports (Q3/2023 and Q4/2023 as well as Q1 to Q4/2024), the restructuring path was confirmed by PwC. The budget for 2025, the multi-year planning for 2026-2027, and the strategic outlook for 2028-2029 were validated by PwC in December.

In 2024, BOS commissioned a market study from the automotive analysis firm Berylls, which confirmed the revenue planning assumptions and the underlying competitive positions. BOS has identified extensive measures for cost reduction. These individual measures are continuously tracked by the Project Management Office (PMO), and the degree of implementation is continuously determined in stages.

On December 19, 2024, the debt advisor Rothschild & Co., commissioned by BOS, presented a refinancing concept and, with a high probability, confirmed the refinancing of the existing credit liabilities (due on December 31, 2025) (negative assurance).

The business result for 2024 is burdened by special effects that arose in the course of restructuring and refinancing. For details, see point 3.1.

As of July 1, 2024, Mr. Andreas Huck, in addition to his duties as CFO (Chief Financial Officer), has taken over the responsibility as CRO (Chief Restructuring Officer) from Mr. Jens Haas (AlixPartners). Mr. Jens Haas continues to serve as a restructuring advisor for BOS.

Since September 2024, Mr. Ivo Luginbühl has reinforced the management as the new CSPO (Chief Sales and Product Officer), replacing Mr. Gerald Zimmermann.

3.1. Revenue and Income

In 2024, the Group BOS GmbH & Co. KG's **performance** decreased from EUR 931 million in the previous year to EUR 862 million.

The development of the performance and operating expenses stands as follows (in EUR Million)

	2024	2023	2022	2021	2020	2019
	EUR	EUR	EUR	EUR	EUR	EUR
Operating performance	862,30	930,70	842,20	753,50	698,60	883,70
Operating expenses	-830,00	-914,50	-866,00	-732,80	-695,30	-883,30
Operating result	32,30	16,20	-23,80	20,70	3,30	0,40

In 2024, there were special effects that are represented in an adjusted EBITDA or adjusted EBIT for the presentation of a sustainable result:

		2024 Mio. EUR	2023 Mio. EUR
Income from merger	Protec	0,0	1,8
Personnel expenses	Severance payments	-3,6	-3,8
	Inflation adjustment premium	0,0	-1,4
Administrative expenses	Legal fees	0,0	-1,7
Other consulting costs	Other consulting costs	-10,1	-13,5
Special effects		-13,7	-18,6
EBITDA adjusted for special effects		66,7	57,4
EBIT adjusted for special effects		46,0	34,8

As a fundamental key figure system, the BOS Group uses the return on capital employed (ROCE) based on the EBIT.

Unadjusted, a ROCE of 13,9% was achieved in 2024 (previous year: 6,9%). Considering the EBIT adjusted for special effects, the ROCE for the fiscal year 2024 amounts to 19,8% (previous year: 14,8%).

The Group BOS's revenue is spread across many brands and model ranges. The typical dependence on individual customers, as frequently seen in the automotive industry, does not apply to the Group BOS. The product range of the Group BOS is diversified.

The **result before taxes** improved to EUR 15.0 million (previous year: EUR -3.6 million; year before last: EUR -36.2 million). The result before taxes includes income from customer compensation payments due to significant cost increases. These revenues were able to partially compensate for the higher production costs due to increased inflation. The presentation of these revenues is included in sales revenue.

The **gross profit from production output** has decreased to EUR 334.0 million (previous year EUR 340.0 million). This corresponds to a reduction of EUR 6.0 million or 1.8%. During the same period, personnel expenses have significantly increased from EUR 173.3 million to EUR 178.3 million (+2.9%). The main drivers were inflation-related wage and salary increases in the Eastern European and Mexican plants, as well as exchange rate effects from consolidation in Euro.

The **other operating expenses** have decreased from EUR 161.4 million to EUR 134.9 million, primarily due to reduced costs for temporary workers (EUR -3.6 million), warranties (EUR -3.0 million), and consulting fees (EUR -2.1 million). Furthermore, exchange rate differences and consolidation effects decreased by EUR 10.3 million, as well as other operating expenses by EUR 8.5 million.

The **financial result** slightly improved from EUR -19.8 million to EUR -17.3 million.

The **tax expense** increased significantly compared to the previous year to EUR 14.7 million due to the exercise of the option according to § 274 HGB for accounting for deferred taxes.

The **consolidated net profit** amounts to EUR 0.2 million in the fiscal year 2024 (previous year: EUR -1.3 million; year before last: EUR -48.5 million).

3.2. Financial Situation

The cash flow from operating activities amounts to EUR 29.6 million in the fiscal year 2024 (previous year: EUR 21.9 million). Bank liabilities amount to EUR 142.1 million as of the balance sheet date (previous year: EUR 161.3 million). The proportion of liquid assets of EUR 34.1 million (previous year: EUR 57.5 million) is 8.3% (previous year: 13.2%) of the total assets. The committed credit volume of the syndicated loan amounts to EUR 153.7 million for the BOS corporate group as of the balance sheet date.

Supported by the stable liquidity situation, BOS made a contractually stipulated repayment of loan liabilities amounting to EUR 10 million as of December 31, 2024. The total committed credit volume of the BOS group amounts to EUR 154.9 million as of the reporting date, of which EUR 153.7 million is due on 31 December 2025.

Intensive negotiations for the refinancing of the syndicated loan are already underway.

3.3. Financial Position

The equity ratio decreased from 6.5% to 4.7% during the reporting period. Considering a subordinated loan with equity-like characteristics, the economic equity ratio as of 31.12.2024 is 17.4%. The total assets decreased by EUR 24.5 million and amounted to EUR 409.4 million as of the balance sheet date (previous year: EUR 433.9 million). The fixed assets amount to EUR 122.1 million, with a balance sheet asset coverage ratio of 31.6% (previous year: 31.7%). Overall, the effective debt (liabilities plus provisions plus deferred income minus liquid assets) increased by EUR 9.5 million (2.8%).

3.4. Investments

During the fiscal year, investments amounting to EUR 17.4 million (previous year EUR 19.3 million) were made. 95.4% (previous year 96.2%) of these investments were allocated to tangible fixed assets, amounting to EUR 16.6 million. This was offset by depreciation on tangible assets totaling EUR 19.1 million (previous year EUR 20.9 million). 4.6% of the investments were allocated to intangible assets, amounting to EUR 0.8 million, with a depreciation volume of EUR 1.7 million. 0.6% of the investments were allocated to financial assets, amounting to EUR 0.1 million, with no depreciation occurring here.

3.5. Employees

We refer to further details in the section on Sustainability or ESG Information under point 6.3 of this management report.

3.6. Research and Development

An important success factor for BOS is innovative products that provide a technological advantage over competitors. To further expand our research and development capabilities, we founded our new company BOS Innovation Technology Center in Katowice/Tychy in 2021. Since the first quarter of 2021, we have been implementing both customer-specific developments and our own innovations at the new location in Poland.

The expenses for research and development in the 2024 financial year amounted to a total of EUR 45.3 million (2023: 45.5 million; 2022: 48.3 million; 2021: EUR 47.6 million; 2020: EUR 44.6 million; 2019: EUR 58.4 million; 2018: EUR 64.9 million; 2017: EUR 75.6 million; 2016: EUR 73.3 million; 2015: EUR 57.5 million), representing a decrease of 0.7% compared to the previous year. A total of 74 patents (2023: 61; 2022: 58; 2021: 56; 2020: 52; 2019: 57; 2018: 60; 2017: 96; 2016: 95: 2015: 78) were filed worldwide in the 2024 financial year. The average remaining useful life of the patents filed is 14.0 years (2023: 14.1; 2022: 14 years; 2021: 14.1 years; 2020: 13.9 years; 2019: 13.9 years; 2018: 13.6 years; 2017: 13.6 years; 2016: 13.0 years; 2015: 12.5 years). In 2024, 32 patents were filed domestically. The total number of patents filed as of 31 December 2024 is 621.

The R&D-to-sales ratio is 5.5% (2023: 5.1%), confirming the strong innovation orientation of the BOS Group.

4. Risk Report

Entrepreneurial activity is associated with opportunities, but also with risks. Particularly in internationally oriented companies like the BOS Group, effective risk management is of great importance. In the fiscal year 2024, a structured risk analysis was conducted, during which a global risk register was created. This risk register will be regularly reviewed for new or eliminated risks in 2025. BOS follows a risk management approach based on the TARA method (Transfer-Avoid-Reduce-Accept) and has clearly defined measures and responsibilities for identified risks.

4.1. Risks and opportunities for the BOS Group

The following principles apply to the BOS Group:

Events that have a significant negative impact on the Group's assets, finances and/or earnings are defined as risks. BOS is awrew of these potential risks. In doing so, we strive to eliminate or minimise the impact on the company as much as possible. Active risk management is an ongoing duty of the respective responsible parties.

BOS has risk management principles based on its risk policy. BOS's goal is to quickly identify, accurately analyze and effectively manage risks to counter potential harm and minimize risks as much as possible or avoid them altogether. We only consciously take risks if they are calculable and unavoidable with the goal of securing the company's financial strength in the long term.

All employees of the BOS Group are tasked with identifying and minimizing risks within their area of responsibility.

Dangers and risks that occur in the operational process must be immediately reported to the responsible party by every employee.

4.2. Identifying opportunities and risks

Management and executives regularly analyze the BOS business model for opportunities and risks.

4.3. Economic and industry risks

As a globally operating company, the BOS Group is influenced by the conditions in national and international markets. Global vehicle markets generally evolve in parallel with the general economic cycle. According to the International Monetary Fund's January publication, the global economy is expected to grow by 3,3% in 2025. This is 0,1 percentage points more than was anticipated in autumn 2024. The largest two economies - the USA and China - are expected to grow by 2,7% and, significantly higher, 4,6%, respectively. For Germany, merely 0,3% growth is expected.

The BOS Group could face risks from escalating geopolitical tensions. Due to the limited activities of the BOS Group in the markets of Russia and Ukraine, no significant direct impacts on corporate revenue or earnings are anticipated. However, ongoing issues connected to the war in Ukraine could still cause disruptions in vehicle production, including in Germany. Other geopolitical tensions, such as between China and Taiwan and in the Gaza Strip, as well as attacks by Houthi rebels on merchant ships in the Red Sea, carry uncertain consequences.

Further uncertainties in the automotive sector arise from the transition from combustion engines to electrically powered vehicles and other alternative propulsion technologies. Although the BOS Group's products are independent of the type of propulsion, there is a risk due to customer uncertainty and changing buying behavior.

Currently relevant economic and industry risks are:

- rising personnel costs
- high financing costs
- geopolitical tensions and military conflicts (Ukraine; Middle East; Indo-Pacific)
- Inflation rates remaining at a high level (energy and services)
- consumer purchasing restraint
- implications of decisions by the new US administration (tariffs)
- implications of decisions by the newly elected federal government in Germany

The BOS Group counters economic and industry risks with various measures and continuously and intensively monitors the developments in the relevant markets and industries. Productions and capacities are adjusted as needed.

In terms of effective risk management, the BOS Group attempts to react immediately to crises and emerging sales weaknesses. Production and cost structures are adjusted to the changed sales situation at an early stage.

4.4. Price pressure and competition

As an automotive supplier, the BOS Group generally operates in a highly competitive environment. BOS attempts to counter ongoing price pressure from customers in part through innovations. For many years, BOS has consistently established manufacturing plants in so-called “Best Cost Countries” to counter the price pressure from OEMs.

In 2024, BOS decided to close the remaining production site in Germany, Trusetal, and relocate the production to the Hungarian plant in Györladamer.

Continual productivity enhancements at the production plants support BOS's competitive position.

BOS is certified according to IATF 16949 and EN-ISO 9001, as well as ISO 14001.

4.5. Procurement risks

Raw material prices are subject to significant fluctuations worldwide. Additionally, the ongoing conflicts in the Red Sea and the associated shifts in transport routes may lead to increases in logistics costs.

To address the risks on the procurement side, the BOS Group employs various measures. Firstly, BOS maintains close contact with its suppliers and conducts regular audits to prevent failures, quality issues, or supply shortages. Where possible and economically feasible, a dual-supplier strategy is pursued. Furthermore, BOS has a "Supplier Management" team that can be deployed to suppliers in crisis situations and is also capable of relocating tools in the event of insolvency.

4.6. Financial risks

BOS promptly addresses risks in the areas of interest and currency developments. The risk of debtors defaulting on payments is also closely monitored.

To mitigate the impact of rising interest rates on the company's earnings, we have partially entered into interest rate swap transactions. In the short term, there are interest rate risks due to changes in the EURIBOR as the basis for calculating bank interest rates.

Currency risks for BOS primarily arise from deliveries and services in the currencies Mexican Peso, US Dollar, Hungarian Forint, Polish Zloty, Czech Koruna, Romanian Leu, Japanese Yen, and Chinese Renminbi Yuan. BOS attempts to counter these risks through appropriate hedging strategies, such as the use of forward foreign exchange contracts and currency option contracts, which are regularly monitored and adjusted as necessary.

The financing of the BOS Group is significantly influenced by borrowing from a consortium of banks in the amount of EUR 153.7 million. The loan agreement is valid until the end of 2025 and is expected to be refinanced during the course of 2025.

Future tax risks are associated with the introduction of the global minimum tax (Pillar 2). To mitigate the risk of having to pay an additional tax, BOS has exercised the option under § 274 para. 1 sentence 2 HGB and recognized deferred taxes for the first time in the 2023 financial statements. Further tax risks may arise from ongoing tax audits in various countries. Management is supported by external tax advisory firms in addressing these matters to minimize risks early on.

4.7. Legal risks

Specialized external advisors are utilized for contract review. There is adequate insurance coverage for normal risks as well as existential threats. The insurance scope is continuously reviewed by external insurance brokers.

Significant litigation risks beyond those already accounted for do not exist.

4.8. Personnel risks

The competition for skilled and managerial personnel, as well as experts and talents, remains intense. The future success of the BOS Group depends on its ongoing ability to attract, integrate and retain highly qualified employees. Despite all efforts in HR and other departments, there is a risk that the BOS Group may not be able to secure enough qualified employees in every field and retain them long-term.

4.9. Environmental risks

As an environmentally friendly company, BOS has implemented an environmental management system according to "DIN EN ISO 14001," certified by TÜV South Germany. The principles of our environmental policy are also extended to our suppliers and service providers. Further details can be found under point 6.2.

4.10. IT and information risks

The security, protection and integrity of our data and IT infrastructure are essential for orderly business operations. Legislative requirements and regulations necessitate technical and organizational measures to protect data centers and ensure rapid and secure data transmission.

Therefore, we have implemented established processes for data backup. Daily incremental backups and weekly complete backups are conducted. Various emergency scenarios have been developed for incidents.

Cyber-attacks, including those employing harmful software, or targeted attacks on employees can pose risks to the assets, finances and earnings of the BOS Group. These risks are countered through the analysis of known damage cases, implementation of appropriate countermeasures and derivation of specific action recommendations for such activities. Additionally, our employees are regularly and specifically informed about these topics and sensitized through training. In November 2024, a cyber-security insurance policy was concluded.

4.11. Quality and warranty risks

As a manufacturing company and supplier to the automotive industry, the BOS Group is exposed to industry-typical risks related to warranty and liability. In the case of defective parts, which could potentially lead to recalls or replacement actions, significant compensation claims from customers may arise. Additionally, BOS's reputation could suffer long-term damage. BOS counters quality and warranty risks through extensive quality assurance measures already in the production process and by maintaining appropriate insurance coverage. Moreover, there are often claims for recourse against upstream suppliers, which can be legally and financially challenging to enforce.

Further risk potential for the BOS Group lies in the development of entirely new products, such as current charging flaps or complex production processes, like for operable roof systems. An appropriate quality assurance system ensures that BOS minimizes the aforementioned risks.

4.12. Overall risk assessment

It remains to be seen how long geopolitical unrest and trade barriers will impact the overall economic situation. Currently, there are no risks identifiable that, alone or in combination with other factors, could pose a threat to the company's continued existence.

5. Opportunities Report

The BOS Group is independent of the type of drive, so significant opportunities arise from the diversity of products due to market changes.

5.1. Expansion of the range of services

All development units are proactively working to generate growth by expanding their product portfolios. Promising new products are currently being developed, and product fields that complement BOS's product range are being identified and evaluated. Increasingly, the comfort applications offered by BOS in the vehicle interior are perceived as a differentiating feature of the brands. There is a clearly increasing trend originating from the new Chinese OEMs.

5.2. Industry consolidation

The deep transformation process in the automotive industry is accompanied by global interconnectedness. This presents a challenge for many medium-sized companies in terms of capital allocation, as they must simultaneously set up globally and invest in research and development. The resulting financing risks increase the risk of insolvency in the industry, making consolidations in the industry likely.

5.3. Improvement of the economic situation

If the economy in major sales regions develops better than expected, we anticipate increased demand for our products, leading to potential revenue growth. Notably in China and India, there is significant growth in the BOS-relevant markets, whereas in Europe a tendency towards stagnation prevails.

BOS is competitively positioned with its globally and regionally oriented production sites and is in the process of establishing a joint venture with a partner in India.

5.4. Declining prices for raw materials, energy and logistics costs

The earnings situation of the BOS Group is influenced, among other factors, by prices for raw materials, energy and logistics. If these costs decrease, it could positively impact margins.

5.5. Sustainability

The orientation of the economy and society towards sustainability offers opportunities for the BOS Group. Further information on sustainability can be found in section 6.

6. Sustainability Report (ESG)

In preparation for the mandatory sustainability reporting (ESG reporting) in future years, we have adjusted our management report for the fiscal year 2024 to comply with the requirements of the "Corporate Sustainability Reporting Directive" (CSRD).

6.1. Corporate Social Responsibility

The BOS Group is aware that business success is inextricably linked to the health of the planet, the well-being of communities, and the integrity of business practices. BOS is committed to integrating Environmental, Social, and Governance principles (ESG principles) into the core of its business operations to ensure a positive contribution to society and the environment while promoting long-term, sustainable growth.

The aim is to minimize the ecological footprint and promote sustainability. This includes reducing greenhouse gas emissions, conserving natural resources, and responsibly managing waste. BOS constantly seeks innovative solutions to reduce environmental impacts and support the transition to a low-carbon economy. The commitment to social responsibility also extends to employees, business partners, and the communities in which we operate. The goal is to create a diverse, inclusive, and equitable work environment where all individuals can thrive. BOS is committed to fair labor practices, ethical sourcing, and community engagement. BOS is aware that all actions have direct impacts on the well-being of BOS stakeholders.

Effective corporate governance is the cornerstone of business operations. BOS adheres to the highest standards of transparency, accountability, and ethical behavior. The management and leadership team are committed to solid corporate governance that ensures all business dealings are conducted with integrity and in the best interest of all stakeholders. By integrating ESG principles into the BOS strategy and business operations, values are created for shareholders that contribute to a sustainable future. BOS is committed to continuous improvements, and progress towards achieving ESG goals is regularly reported.

6.2. Environmental Protection

6.2.1. Climate Protection ESRS E1

a) Transition Plan for Climate Protection

BOS's goals for reducing greenhouse gas emissions are aligned with the SBTi, which focuses exclusively on corporate climate protection measures and helps companies set targets to reduce greenhouse gas emissions to limit global warming to well below 2°C, ideally to 1.5°C, as stipulated by the Paris Agreement.

The group's sustainability goals include short-term (1-2 years), medium-term (3-9 years), and long-term targets (10+ years).

In line with the Paris Agreement, BOS aims for net-zero emissions by 2050, with significant progress expected by 2030.

BOS is situated in a lower-emission sector but still has an aggressive decarbonization plan.

By 2030, BOS intends to reduce total CO2 emissions under Scope 1 and 2 by >70% (base year 2018) and make all our sites net CO^2-neutral by 2035.

To reduce total CO2 emissions, many small improvement steps are necessary. The measures that will have the greatest impact include switching to carbon-neutral electricity, increasing the energy efficiency of machinery and production facilities, and avoiding compressed air leaks. Improving energy efficiency across BOS's operations is one of the most effective levers for reducing emissions as it reduces the energy demand for goods production.

A carbon-neutral supply chain by 2039 is one of the larger challenges, as this depends on both upstream and downstream supply chains decarbonizing their activities, over which BOS can exert influence but does not have complete control.

The key levers for decarbonization along the value chain are:

- Collaborating with BOS suppliers to reduce their carbon emissions, including creating incentives for adopting environmentally friendly technologies and practices

- Sustainable procurement, i.e., sourcing raw materials from sources with a lower carbon footprint or certified as sustainable (e.g., FSC-certified wood)

- Improving transport efficiency, e.g., by optimizing delivery routes or switching to low-carbon transport modes (e.g., electric trucks, rail)

- Reducing packaging by minimizing packaging waste and opting for sustainable packaging materials to reduce the environmental impact of products throughout their lifecycle

To reduce CO2 emissions, BOS is transitioning to clean energy sources such as solar, wind, water, and geothermal instead of fossil fuels (coal, oil, and natural gas) and increasing the share of self-generated electricity using photovoltaic systems.

In addition to the already realized PV systems at sites in Germany, Hungary, and China, a new PV system was commissioned at the Tychy (Poland) site at the end of 2024. New installations are planned for the Klasterec (Czech Republic) and Arad (Romania) sites in 2025.

The construction of additional new facilities at other sites and capacity expansions at existing sites are planned in a medium-term investment program.

Processes powered by fossil fuels are to be replaced by alternatives powered by clean energy. In the short term, this means replacing company vehicles with PHEV and BEV, while phasing out

PHEV. In the medium to long term, a switch from gas heating to geothermal heat pumps (GSHP) is planned.

BOS is introducing a zero-waste initiative to improve waste separation worldwide and reduce the amount of waste disposed of in landfills.

BOS's research and development department is committed to designing products that increasingly use recycled or sustainable raw materials and employing design and manufacturing techniques that facilitate disassembly, recycling, and reuse, thereby reducing waste and improving the circularity of materials.

The transition from fossil fuel-based electricity to renewable sources across the group is intended to be completed by the end of 2025. At sites where the supply of renewable energy from the local grid is currently insufficient, origin certificates and I-REC (International Renewable Energy Certificates) will be procured in addition to expanding own PV capacities, which can be used to offset emissions according to Net Zero and other standards.

As with most industrial companies, the majority of emissions are found in the value chain. A specialized CSR software program has been used to start calculating these Scope-3 emissions. This task is to be completed in time to set absolute reduction targets for Scope-3 emissions by the end of 2025.

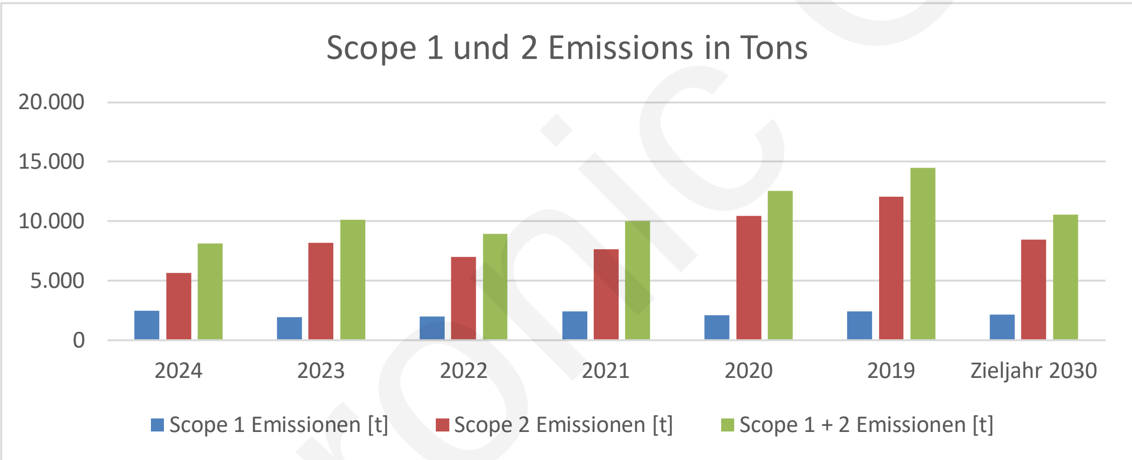
b) Adaptation to Climate Change

Climate change is leading to an increase in the severity and frequency of extreme weather patterns as well as the spread of extreme events to geographic areas that were previously unaffected. Examples include tornadoes, cyclones, hurricanes, typhoons, heavy precipitation (rain, hail, snow), floods (coastal, fluvial, groundwater), storms (blizzards, dust, and sandstorms). All these events can cause property damage to buildings and production facilities and potentially disrupt operations.

Although individual BOS sites have occasionally been affected by extreme weather events in the past, the risk analysis concludes that it is unlikely that a critical number of sites will be affected simultaneously. There is no significant risk to business operations from the acute risk of climate change.

Climate change naturally leads not only to acute risks but is inherently a chronic issue. One of the most striking long-term expected impacts is the rise in sea levels. If CO2 emissions are not reduced, many scenarios predict that multiple low-lying, densely populated areas around the globe will be threatened by flooding. The BOS site in Taicang, China, is of particular interest here. In some scenarios, a large part of the Shanghai metropolitan area will be underwater by the middle of this century. It is not expected that the Chinese authorities will remain inactive in the face of this environmental threat. Some coastal regions in other industrialized countries are already below sea level today. The situation needs to be closely monitored in the coming decades.

	Target year 2030	2024	2023	2022	2021	2020
Scope 1 emissions in t	2.120	2.120	1.917	1.959	2.391	2.076
Scope 2 emissions in t	8.434	8.434	8.166	6.975	7.601	10.448
Scope 1 + 2 emissions in t	10.554	10.554	10.083	8.934	9.992	12.524
Power consumption in kWh		26.761.000	28.710.243	25.735.985	25.762.141	27.061.857
Renewable energies in %	100	66	53	53	52	13
Heat consumption in kWh		5.842.000	7.513.844	7.563.889	8.788.696	7.225.627
Renewable energies in %	100	10,3	7,6	5	2,9	2,7



6.2.2. Environmental Pollution ESRS E2

Except for the Phnom Penh plant in Cambodia, all BOS locations are certified according to the ISO 14001 environmental management standard. The use of hazardous substances is closely monitored. For Phnom Penh, certification by TÜV Rheinland is targeted for 2025.

BOS suppliers are expected to operate according to the precautionary principle regarding environmental issues, undertake initiatives to promote greater environmental responsibility, and encourage the development and dissemination of environmentally friendly technologies. Emphasis is placed on the use of renewable energies as well as the continuous reduction of greenhouse gas emissions.

In all phases of production, the supplier must ensure optimal environmental protection. This includes a proactive approach to avoid or minimize the consequences of accidents that could negatively impact the environment (for example, ensuring air quality). Special importance is attached to the application and further development of energy- and water-saving technologies as well as the preservation of water quality – characterized by the use of strategies for waste & emission reduction, reuse & recycling.

All products manufactured along the supply chain must meet the environmental standards of their market segment. This includes the entire product lifecycle as well as all materials used. Chemicals and other substances that may pose a threat to the environment when released must be identified. A hazardous substance management system must be established for them to ensure they are handled, transported, stored, recycled, or reused and disposed of safely through appropriate procedures.

BOS does not produce microplastics nor use them in the manufacturing process, except as raw material for its in-house injection molding and blow molding production of plastic parts (3,591 tons in 2024, of which 5.5% from circular sources).

During the production processes, the microplastic is melted and formed into plastic parts that are no longer small enough to be classified as microplastic. Scrap and sprues from the injection molding process are mainly resold to recycling companies in the form of non-microplastic. A small percentage is ground back into microplastic, but then reprocessed into larger parts.

6.2.3. Water and Marine Resources ESRS E3

BOS measures the freshwater withdrawal for its own operations worldwide and strives to continuously optimize consumption. Some locations in Mexico, China, and Germany are situated in areas with high water stress. However, since water is primarily consumed for domestic use within the buildings, the environmental impacts resulting from water consumption are considered to be minimal.

BOS does not utilize marine resources

6.2.4. Biological Diversity and Ecosystems ESRS E4

In the last 70 years, biodiversity has decreased alarmingly, with some reputable sources indicating that almost 3/4 of species populations have been lost. As the interdependence of ecosystems and their impact on the environment is better understood, their conservation becomes increasingly important.

As an environmentally conscious company, the BOS Group has implemented an environmental management system to protect the environment.

Part of the environmental commitment is the proactive prevention of harmful impacts on the environment in all activities, taking into account biodiversity, soil quality, land use, deforestation, and animal protection. This applies both to BOS's own operations and BOS suppliers.

The BOS Group is committed to sourcing all natural resources responsibly. This is also required of suppliers in compliance with internationally recognized standards. BOS's own sites are located exclusively within existing urban and industrial settlements and are inherently non-disruptive. All sites within a 70 km radius of Ramsar-protected wetlands and within a 50 km radius of designated

Key Biodiversity Areas (KBA) have been reviewed. The analysis revealed that no activities negatively impact ecosystems and protected species.

6.2.5. Resource Use and Circular Economy ESRS E5

The BOS Group works closely with its clients throughout the entire design, operation, and procurement process to enhance the circularity of material usage. BOS not only addresses manufacturing processes that facilitate the recovery of valuable resources at the end of their lifecycle but also the substitution of traditional materials with sustainable natural resources. Efforts are being made to increase the proportion of recycled materials in BOS products.

Currently, approximately 2/3 of waste is recycled, which represents a significant improvement compared to previous years. However, the recycling rate is not homogeneous across all locations and types of waste and can still be improved in these two areas. The goal is to reduce the amount of waste to be landfilled by 50% by 2035, as well as the amount of avoidable waste by the same amount.

6.3. Social Responsibility

6.3.1. Workforce of the Company ESRS S1

As of December 31, 2024, the total number of employees was 5,931 (previous year: 5,993). This is reported in full-time equivalent (FTE).

The employees (FTEs) of the group are employed at the following locations on the reporting date:

	31.12.2024	31.12.2023
Domestic		
BOS GmbH & Co. KG, Ostfildern, Langenfeld, Leutkirch	363	355
BOS Plastics Systems Trusetal GmbH, Trusetal	74	78
ATERA GmbH und ECO PARTS GmbH, Leutkirch	51	53
BOS Technology Services GmbH, Ostfildern	15	13
Total employees in Germany	503	499
Abroad		
BOS Automotive Products Romania S.C.S., Arad/Rumänien	693	674
BOS Plastics Systems Hungary Bt., Györladamér/Ungarn	461	494
BOS Automotive Products Irapuato S.A. de C.V., Irapuato/Mexiko	1.581	1.597
BOS Automotive Products CZ. s.r.o., Klasterec nad Ohri/Tschechien	451	425
BOS Automotive Products Inc., Rochester Hills/ USA	70	71
BOS Automotive Products Ungarn BT., Mosonszolnik/Ungarn	828	867
BOS Automotive Products Asia Ltd., Seoul/Süd-Korea	16	17
BOS Automotive Systems (Taicang) Co. Ltd. Taicang/China	458	450
BOS Automotive Systems (Shenyang) Co. Ltd. Shenyang/China	182	197
BOS Automotive Japan K.K., Tokio/Japan	12	13
BOS Automotive Products Polska Sp.zo.o., Tychy/Polen	410	423
BOS Innovation and Technology Center Sp.zo.o., Katowice/Polen	108	100
ECO Parts Co. Ltd., Phonom Penh/Kambodscha	158	166
Total employees abroad	5.428	5.494
Total employees of the entire BOS Group	5.931	5.993

BOS offers extensive training and development measures as part of the "BISS" program (BOS internal training system).

In preparation for the reporting obligation under CRSD, evaluations of work accidents and sick days were created for the first time in 2024:

Workplace accidents	31.12.2024
Number of workplace accidents	39
Days of absence due to workplace accidents	1.101
Accident rate	0,1%

Sick days	31.12.2024
Working days per year	249
Working days * Employees	1.477.271
Sick days	47.770
Quote of sick days	3,2%

The structure of the employment contracts is composed as follows:

Employees according to employment contract	31.12.2024	31.12.2023
permanent - female	2.692	2.745
permanent - male	2.613	2.637
permanent - diverse	-	-
fixed-term - female	277	311
fixed-term - male	349	300
fixed-term - diverse	-	-
Total	5.931	5.993

With 5,931 employees across three continents at 17 locations, the BOS Group relies on global collaboration and internationally mixed teams with over fifty percent female employees and a healthy age structure and diversity. In 2024, 10.6% of the employees at the locations had a foreign nationality (compared to 10.1% in the previous year).

The BOS Group leverages the experiences of all age groups, addresses demographic changes, and offers employees individual development measures and flexible time models tailored to their individual life situations. These structures are considered healthy.

Employees by age	31.12.2024	31.12.2023
younger than 30	1.328	1.105
30-50	3.251	3.926
older than 51	1.352	962
Total	5.931	5.993

Thanks to the international composition of the leadership team, BOS benefits from experiences from various cultural backgrounds and can respond flexibly to global challenges as well as local market needs. In the corporate headquarters, it is consciously ensured that employees from the countries where BOS operates are represented in the leadership teams. BOS benefits significantly from their local knowledge, thereby improving collaboration with colleagues on site. BOS relies on global collaboration and internationally mixed teams with employees from a total of 24 countries.

Employee structure	31.12.2024	31.12.2023
	%	%
Female	50	51
Male	50	49
Quota for severely disabled people	0,7	0,7

Regarding the hierarchical levels, a relatively weak picture emerges for women in management positions in relation to the overall larger proportion of female employees in the company, which needs to be developed in the future:

Women in management positions	31.12.2024	31.12.2023
Total women	2.969	3.056
Women in management positions	148	97
Proportion of women in management positions in %	5,0	3,2

BOS is convinced that the sustainable success of the family business largely depends on a values-based corporate culture and that each employee contributes significantly to the company's success. In 2024, BOS introduced a revised canon of values. This forms the foundation for efficient and as autonomous as possible collaboration among all employees with the (further detailed) five core values: *Empowered, Aligned, Ambitious, Passionate, Authentic*.

BOS takes the responsibility for its employees very seriously and commits to respecting and upholding the internationally recognized human rights of all employees and third parties. BOS aims to exceed minimum standards with working conditions and to avoid any human rights violations.

Personal Responsibility:

All employees of the BOS Group are expected to comply with legal regulations and company policies, with all managers particularly urged to fulfill their role model function. The personal dignity of each individual must be respected and protected. All managers are encouraged to prevent violations of this code in their areas. Every employee must be expressly informed of these regulations.

Equal Opportunities / Ethical Recruitment / Protection from Discrimination:

As a globally operating company, BOS promotes diversity within the company as well as collaboration with employees and partners from different cultures, mindsets, or nationalities and is convinced that successful collaboration is only possible with mutual respect and regard for the individual. Employees are understood to include both permanent internal staff and freelance or external employees.

No disadvantage, harassment, sexual harassment, or other forms of discrimination against any employees on the grounds of origin, nationality, gender, age, skin color, religion or belief, sexual identity, disability, illness, or pregnancy will be tolerated. The same equal opportunities are maintained both in the search for new employees and during the employment relationship.

Potential employees are neither deceived nor misled about the nature of the work. No recruitment fee is ever charged, and identity documents are never confiscated. At the beginning of the hiring process, applicants receive a written employment contract in a language they understand, clearly and honestly outlining their rights and obligations.

Fair Working Conditions:

No form of child labor is tolerated. In line with ILO core labor standards, the minimum age for employment is adhered to, and child labor is strictly rejected.

Children are only employed after the end of compulsory schooling or at the earliest from 16 years of age, so that children's development is not hindered and their safety and health are not compromised.

All employees have the free choice of employment. They can terminate their employment relationship at any time with reasonable notice.

The freedom of association and the effective recognition of the right to collective bargaining are upheld, ensuring that all employees can openly communicate with management about working conditions without fear of disadvantage. BOS respects the right of all employees to join together, join a union, appoint a representative, and be elected to such.

The BOS culture is characterized by trustful and constructive collaboration with the respective employee representatives. The common goal is to maintain a sustainable collaboration for the benefit of the company and the employees.

Compensation and social benefits for all employees comply with the basic principles regarding minimum wages, applicable overtime regulations, and statutory social benefits. Working hours and rest periods comply at least with applicable laws, industry standards, or relevant ILO conventions, whichever is stricter. BOS ensures equal pay for equal work regardless of gender.

The applicable national working time regulations are complied with worldwide. Furthermore, the working time regulations describe the applicable principles regarding rest periods, leisure time, vacation, and work-life balance, as well as possible sabbaticals.

Professional development and qualification are based solely on personal performance, individual ability, and personal suitability of the individual. Employees are compensated for their individual or collective achievements in accordance with local principles.

Health, Safety, and Environmental Protection at the Workplace:

Worldwide applicable occupational safety laws are consistently adhered to worldwide.

With the management system for Environment, Safety, and Health at Work (USGA), which includes the Health and Safety Management System according to ISO 45001 and the Environmental Management System according to ISO 14001, additional own standards for improving occupational safety and reducing the risk of accidents are implemented.

Thus, BOS commits to complying with the highest requirements for occupational safety, regardless of whether lower requirements would be permissible in each country.

Everyone is jointly responsible for the protection of people and the environment. It is the task of all employees to maintain their workplace in a neat and safe condition, to protect the environment, and to use existing resources sparingly and carefully.

6.3.2. Workforce in the Value Chain ESRS S2

The BOS Code of Conduct for Suppliers conveys the behavioral expectations to business partners. This Code of Conduct is available on the BOS website (www.bos.de) in 11 languages.

It is important that business partners meet the same environmental, social, and governance standards that the BOS Group adheres to. The BOS Group strives to support its suppliers in complying with these standards through targeted information and training programs. Furthermore, BOS reserves the right to verify compliance and take appropriate measures in case of violations.

Compliance with Human Rights:

BOS suppliers are encouraged to respect internationally recognized human rights and ensure their compliance. In all business activities within their own sphere of influence, suppliers should ensure that they themselves, their business partners, and their suppliers do not commit or are involved in human rights violations.

Free Choice of Employment:

Employees must have the freedom to terminate the employment relationship with reasonable notice. Forced or compulsory labor is prohibited.

Prohibition of Child Labor:

Child labor must not be used at any stage of production or processing. Suppliers are encouraged to adhere at least to the ILO conventions on the minimum age for employment and the prohibition of child labor. Children must not be hindered in their development. Their safety and health must not be impaired.

Equal Opportunity and Non-Discrimination:

Suppliers are obliged to maintain equal opportunity in employment and refrain from any discrimination. Disadvantages to employees, for example, based on ancestry, origin, nationality, skin color, religion, ideology, political and union activities, gender, sexual orientation, age, disability, illness, or pregnancy, must not occur.

Freedom of Association and Right to Collective Bargaining:

Companies must uphold freedom of association and the effective recognition of the right to collective bargaining. It must be ensured that employees can openly exchange views with company management about working conditions without fearing disadvantages. The right of employees to join together, join a union, appoint a representative, and be elected to such a position is respected.

Fairness in Wages, Working Hours, and Social Benefits:

Compensation and social benefits must correspond to the basic principles regarding minimum wages, applicable overtime regulations, and statutory social benefits. Working hours and rest periods must at least comply with applicable laws, industry standards, or relevant ILO conventions, depending on which regulation is stricter.

Health and Safety at the Workplace:

The supplier ensures safety and health protection at the workplace at least within the framework of the respective national regulations and supports continuous development to improve the working environment.

Ethical Recruitment:

Potential employees must not be deceived or misled by suppliers about the nature of the work. They must not be charged recruitment fees, and their passports and other government-issued identification documents must not be taken away, damaged, hidden, or access to them denied. At the beginning of the recruitment process, employees must receive a written contract or employment notification in a language they understand, clearly and honestly outlining their rights and obligations.

Rights of Minorities and Indigenous Peoples:

Suppliers must respect the rights of local communities to adequate living conditions, education, employment, social activities, and the right to free, prior, and informed consent (FPIC) regarding developments affecting them and the land they live on, with particular consideration of the presence of vulnerable groups.

Private or Public Security Forces:

Suppliers must not hire or deploy private or public security forces to protect the business project if the deployment of security forces due to lack of training or control by the company can lead to human rights violations.

Land Rights and Forced Eviction:

Suppliers must avoid forced evictions, the deprivation of land, forests and waters during the acquisition, development, or other use of land, forests and waters.

Women's Rights:

Suppliers must ensure equal opportunities in employment and commit to equal pay for equal work.

Diversity, Equality, and Inclusion:

Suppliers must develop and promote an inclusive culture where diversity is valued and celebrated, and where everyone can make their full contribution and realize their potential. Suppliers should promote diversity at all levels of the workforce and leadership, including boards.

6.3.3. Affected Communities ESRS S3

Civil and Political Rights of Communities:

BOS respects and upholds the rights of local communities to adequate living conditions, education, employment, social activities, and the right to free, prior, and informed consent (FPIC) regarding developments that affect them and the land on and in which they live, with particular attention to the presence of vulnerable groups.

However, it is noted that the main actors depriving affected communities of their freedom of assembly and opinion, as well as the persecution of human rights defenders in general and in the past, are more often nation-states rather than corporations. BOS operates in accordance with the laws of the regions where BOS is active and denies no one access to freedom of opinion or the right to free expression. The same is expected of suppliers.

The non-governmental organization Freedom House evaluates the countries of the world based on a general freedom score. BOS notes that 7 of the 11 countries in which BOS operates are classified as free (score above 80), two as partly free (Mexico and Hungary), and two (Cambodia and China) as not free. In particular, China (with a score of 9; cf. Japan with 96) is viewed critically but is simultaneously one of the two largest trading partners of the European Union with an annual trade volume of EUR 739 billion in 2023 (Federal Statistical Office). BOS does not see it as the role of individual companies to interfere in the domestic politics of host countries and notes that the dialogue between Chinese and European authorities on common interests and differing views is conducted at the highest level.

Economic, Social, and Cultural Rights of Communities:

With the exception of Cambodia, which will be addressed later, all BOS locations are in developed G20 economies (five EU member states and five major non-EU economies), where access to adequate housing, water, food, and sanitation is commonplace and generally not at risk and is in no way impaired by our activities.

BOS Tier-1 suppliers are also mostly based either in G20 member states or in advanced economies such as Switzerland or Taiwan. Exceptions are a handful of suppliers in Serbia, which is classified as a middle-income developing country, and Cambodia.

While the extent to which existing legal protections are effectively enforced may vary from country to country, BOS does not contribute in any way to illegal land acquisition and does not impair personal or community security through its products and activities.

The United Nations currently classify Cambodia as a least developed country, although the rapidly growing economy, which has doubled in size over the past decade, already met the criteria for elevation to the next higher status in 2021. The manufacturing sector is largely concentrated in the capital Phnom Penh, where the BOS plant is located. The company pays wages that correspond to the living wages estimated by the Anker Research Institute and are comparable to a recently concluded agreement between the garment industry and the National Council for Minimum Wages. BOS has found no impact on the economic, cultural, and social rights of the affected communities.

Special Rights of Indigenous Peoples:

BOS respects the rights of indigenous peoples (as defined by ILO 169) and expects this from its business partners as well. No impacts on indigenous peoples have been identified through BOS business activities.

6.3.3. Consumers and End Users ESRS S4

Information-related impacts on consumers and/or end users:

All BOS locations are certified according to the quality management standard DIN ISO 9001:2015, and all manufacturing sites are certified according to the automotive quality management standard IATF 16949:2016. Furthermore, BOS is subject to comprehensive quality audits by commercial customers, with whom it collaborates to provide all relevant and necessary product information. All customers and end users receive sufficient product information.

Personal safety of consumers and/or end users

In addition to the ISO 9001:2015 and IATF 16949:2016 certifications, all sites are certified according to the internationally leading standard for health and safety management ISO 45001:2018, with the exception of the plant in Phnom Penh, which is currently undergoing the certification process.

Certain BOS interior trim products, such as luggage nets, are safety-relevant. During the development phase, these undergo extensive testing, including exposure to a variety of temperatures, simulated lifetime use tests in the laboratory, destruction tests, and crash tests to ensure that they meet the highest product safety requirements. There is no known case in which a defective BOS product has resulted in personal injury.

To nevertheless consider a worst-case scenario, the company has comprehensive liability insurance with coverage of up to €60 million per incident.

As a manufacturer and supplier of automotive components under the BOS brand and leisure accessories under the Atera brand, BOS cannot envision any negative impacts on the social inclusion of consumers.

6.4. Corporate Management

The managing directors are the governing body with primary responsibility for corporate policy. Specialized teams from all areas of the company report either directly to the management or regularly in collaboration with the global sustainability management team. Progress on all CSR topics is reported via the “Sustainability Drive” page on the BOS global intranet.

Behavioral expectations are communicated to all employees and business partners through a dedicated code of conduct and the supplier code of conduct.

An external specialist in compliance expertise supports the management and management team in the development and monitoring of modern compliance standards to combat, eliminate, and prevent incidents of corruption and bribery.

In 2024, a dedicated whistleblower platform was introduced throughout the company in 12 relevant languages, from English and German to Khmer. The anonymous system is open to all business partners and their employees, as well as other interested and affected stakeholders.

All reported incidents are evaluated by a special team (under confidentiality agreement), supported by an external compliance advisor.

An official grievance mechanism has also been developed and documented, which is to be implemented company-wide during the course of 2025.

7. Forecast Report

7.1. Global Economy

The International Monetary Fund (IMF) forecasts global GDP growth in January 2025. The IMF expects world production to increase by 3.3% in both 2025 and 2026. For Europe, economic growth of 1.0% is projected for 2025 and 2026. For Germany, following the recession in 2023 and 2024, stagnation is anticipated in 2025 with 0.3% and a slight improvement in 2026 with 1.1%. The upswing is expected to be driven by stronger private household consumption, as the impact of the energy price shock diminishes and inflation decreases, supporting real income growth. Possible forecast deviations are due to the following factors:

- Increasing risk to global supply chains due to tariffs and non-tariff trade barriers.
- Existing conflicts and wars, especially in the Middle East, could further escalate and spread to the entire region, from which about 35% of global oil exports and 14% of gas exports originate. Ongoing attacks in the Red Sea – through which 11% of world trade flows.
- The ongoing war in Ukraine could lead to further negative effects on the global recovery and drive up energy and transport costs.
- Furthermore, the cross-border flow of raw materials could be restricted and lead to additional price volatility.
- Weakening or recovery of growth in China triggered by the troubled real estate sector as well as government interventions in the economic sector,
- Risks from the changed security situation – especially in Europe – due to political changes.

7.2. Automotive Outlook

The outlook for 2025 remains tense. The automotive industry must prepare for stagnant or only slightly increasing vehicle sales. At the same time, new tariffs, CO2 penalty payments, and the continued lack of acceptance for BEVs (Battery Electric Vehicles) in Europe and the USA complicate planning security. OEMs will pass on the cost pressure in price negotiations to their suppliers, while the market success of new vehicle platforms and models remains uncertain. Without significant improvements in software, connectivity, and charging infrastructure, the gap between European manufacturers and Chinese competitors is likely to widen further. Flexibility, innovation, and strategic adjustments will be crucial for many suppliers to survive in an increasingly challenging market environment. Domestic car production starts with an increase of 13% in January 2025. This is the highest January value since 2020. Car exports developed with an increase of 19% in January. Cars made in Germany are still in demand worldwide, with the export quota rising by 4% compared to the same month last year to 75%. This underscores the great importance of foreign trade for the German automotive industry. For vehicle production in Germany, a sideways movement is expected, as in the previous year, the VDA expects a total of 4.15 million cars. The VDA cites the overall economic weakness as the main reason.

In China, the overall economically challenging situation has not yet negatively impacted car sales. In January 2025, 2.1 million new vehicles were sold, 4% more than the previous year. Increasingly, electrically powered vehicles (EV/EHV) from local production are being registered.

In the USA, the US light vehicle market increased by 4% in the first month of 2025, with a total of around 1.1 million vehicles sold. The introduction of tariffs affecting vehicle imports or vehicle parts imports from Mexico, Canada, and Europe could mean significantly higher sales prices and thus significantly burden market growth.

Overall, according to forecasts, approximately 81 million cars are expected to be sold worldwide in 2025.

7.3. Outlook for BOS Group

For the fiscal year 2025, according to the current planning, which has also been validated by the restructuring expert PwC, the restructuring path as well as the full financing of the BOS Group are still considered predominantly likely. At the end of the fourth quarter of 2024, the restructuring expert PwC last confirmed the restructuring path.

For the fiscal year 2025, a revenue comparable to the previous year of EUR 826 million is planned.

The adjusted EBITDA is planned at EUR 63 million. The unadjusted net income is expected to reach a low single-digit million amount.

The restructuring report prepared in 2023 to ensure financial stability and the measures and milestones contained therein are being consistently implemented. In the subsequent restructuring plan, all stakeholders commit to making their contractually assured contributions during the restructuring period.

For the fiscal year 2025, we expect a challenging environment due to the ongoing influences of the Ukraine war, supply chain issues triggered by tariffs and non-tariff trade barriers, as well as partial economic challenges faced by suppliers and customers worldwide. Additionally, there is the dynamic customer behavior and thus call-off behavior – particularly between combustion and electric drives.

Therefore, a precise revenue and earnings forecast for the fiscal year 2025 cannot be reliably provided at this point.

With the identification and implementation of further cost reduction measures and operational optimizations, in close coordination with our customers and suppliers, the management of the BOS Group continuously responds to current market and environmental developments. The effectiveness of the key measures is continuously monitored in our Project Management Office (PMO) and, if necessary, ensured by appropriate countermeasures in the event of deviations.

Ostfildern, March 31, 2025

BOS GmbH & Co. KG, Ostfildern,
represented by the management of
the BOS Verwaltungsgesellschaft mbH, Ostfildern,

....
Marcel Lehmann
- Managing Director -

....
Andreas Huck
- Managing Director -

....
Ivo Luginbühl
- Managing Director since September 1, 2024 -