

This file is merely an electronic copy. Only the "Annual consolidated financial statement and group management report for the financial year 2025" with a qualified signature is authoritative. The audit opinion is addressed exclusively to the company's executive bodies. Forwarding this electronic copy therefore does not establish a legal relationship between the recipient of the copy and RSM Ebner Stolz.

Consolidated financial statements for the
financial year 2025

Independent Auditor's Report

BOS GmbH & Co. KG, Ostfildern

Table of contents

Consolidated Balance Sheet as of 31 December 2025	Annex 1
Consolidated Statement of Profit and Loss for the Financial Year from 1 January to 31 December 2025	Annex 2
Consolidated Notes to the Financial Statements for the Financial Year 2025	Annex 3
Development of Group Fixed Assets for the Financial Year 2025	Annex 4
List of Shareholdings according to § 313 Abs. 2 HGB as of 31 December 2025	Annex 5
Consolidated Cash Flow Statement for the Financial Year 2025	Annex 6
Consolidated Statement of Changes in equity for the financial years 2024 and 2025 in accordance with DRS 22	Annex 7
Group Management Report for the Financial Year 2025	Annex 8
Independent Auditor's Report	Annex 9

**Consolidated Balance Sheet of BOS GmbH & Co. KG, Ostfildern,
as of 31 December 2025**

Assets	As of 12/31/2025 EUR	As of 12/31/2024 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	3.442.269,78	3.695.304,51
2. Goodwill	0,00	0,00
	3.442.269,78	3.695.304,51
II. Tangible assets		
1. Land and buildings including buildings on third-party land	22.540.069,86	53.812.497,33
2. Plant and machinery	38.681.267,10	37.967.602,77
3. Other equipment, furniture and fixtures	13.562.294,73	13.036.226,72
4. Advance payments and assets under construction	8.130.061,95	12.505.870,31
	82.913.693,64	117.322.197,13
III. Financial assets		
1. Shares in affiliated companies	416.324,33	0,00
2. Investments	0,00	246.870,04
3. Claims from life insurance policies	878.774,26	875.806,01
	1.295.098,59	1.122.676,05
B. Current Assets		
I. Inventories		
1. Raw materials, consumables and supplies	58.867.607,37	60.910.842,31
2. Work in process	4.265.293,12	4.714.191,86
3. Unfinished services	4.092.649,60	2.612.107,02
4. Finished goods and merchandise	21.624.730,99	24.113.936,96
5. Tooling	17.806.508,71	21.635.295,05
	106.656.789,79	113.986.373,20
II. Receivables and other assets		
1. Trade receivables	81.307.636,85	78.778.673,40
2. Receivables from affiliated companies	182.551,02	-0,01
3. Receivables from shareholders	3.057.229,99	1.921.275,64
4. Other assets	43.495.651,95	34.131.141,42
	128.043.069,81	114.831.090,45
III. Cash		
	58.819.341,30	34.088.648,00
C. Prepaid Expenses		
	4.292.769,17	4.031.972,62
D. Deferred Tax Assets		
	16.019.173,39	20.316.811,07
	401.482.205,47	409.395.073,03

Equity and liabilities	As of 12/31/2025 EUR	As of 12/31/2024 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. Earnings Reserves		
1. Reserves according to the partnership agreement	4.427.568,46	4.427.568,46
2. Other reserves	53.369.359,70	60.514.193,50
IV. Equity capital difference from currency translation	-4.457.418,97	-1.891.389,33
V. Limited partners' special-loss accounts	-88.781.137,03	-81.953.334,26
	2.695.328,72	19.233.994,93
B. Special Item for Investment Grants and Subsidies		
	0,00	111.342,98
C. Provisions		
1. Pension provisions	5.302.790,64	5.981.400,83
2. Tax provisions	3.751.395,35	3.616.328,64
3. Other provisions	72.405.534,26	79.874.494,47
	81.459.720,25	89.472.223,94
D. Liabilities		
1. Bond	150.000.000,00	0,00
2. Liabilities to banks	185,73	142.124.610,19
3. Advance payments received on orders	5.443.123,17	7.518.616,14
4. Trade liabilities	82.465.507,38	75.219.621,64
5. Liabilities to affiliated companies	1.168.114,13	501.254,33
6. Liabilities to partners	399.687,44	358.233,13
7. Other liabilities	74.782.750,84	67.501.452,55
	314.259.368,69	293.223.787,98
E. Deferred Income	1.000,00	686.165,28
F. Deferred Tax Liabilities	3.066.787,81	6.667.557,92
	401.482.205,47	409.395.073,03

Consolidated Statement of Profit and Loss
of BOS GmbH & Co. KG, Ostfildern,
for the Financial Year from 1 January to 31 December 2025

	2025	2024
	EUR	EUR
1. Revenue	770.109.197,05	829.220.286,88
2. Reduction (previous year increase) in the inventory of finished and unfinished products	-663.792,09	1.646.886,02
3. Own work capitalized	2.386.981,00	0,00
4. Other operating income	28.994.369,80	32.182.831,50
	<u>800.826.755,76</u>	<u>863.050.004,40</u>
5. Cost of materials		
a) Costs of raw materials, consumables and supplies and of purchased merchandise	-446.021.400,19	-496.782.782,45
b) Costs of purchased services	-6.224.125,06	-118.901,85
	<u>-452.245.525,25</u>	<u>-496.901.684,30</u>
6. Personnel expenses		
a) Wages and salaries	-151.509.981,55	-151.494.851,08
b) Social security, pensions and other benefit costs	-27.999.722,41	-26.770.636,52
	<u>-179.509.703,96</u>	<u>-178.265.487,60</u>
7. Amortization of intangible assets and depreciation of property, plant and equipment	-17.642.526,37	-20.728.829,04
8. Other operating expenses	-125.432.045,07	-134.873.128,43
	<u>25.996.955,11</u>	<u>32.280.875,03</u>
9. Other Interest and Similiar Expenses	623.142,53	747.016,09
10. Depreciation on Financial Assets	-246.870,04	0,00
11. Interest and similar expenses	-23.602.101,68	-18.036.608,58
12. Taxes on Income and Earnings	-14.106.892,44	-12.106.611,01
	<u>-37.332.721,63</u>	<u>-29.396.203,50</u>
13. Result after Taxes	<u>-11.335.766,52</u>	<u>2.884.671,53</u>
14. Other Taxes	-2.636.870,06	-2.637.882,02
15. Consolidated Net Loss (Previous Year: Net Profit)	<u><u>-13.972.636,58</u></u>	<u><u>246.789,51</u></u>

Consolidated Notes to the Financial Statements of BOS GmbH & Co. KG, Ostfildern, for Financial Year 2025

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 2025.

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 consolidation	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 former 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 2025 there was an **interim profit elimination** for profits and losses from sales of **fixed assets**. The eliminated interim profits amount to - TEUR 28 (compared to TEUR 274).

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.

The **Other Loans** reported under financial assets are valued at acquisition cost or the lower fair value.

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 2025, 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 2,06%. The average market interest rate over the past seven years would be 2,22%.

Discounting pension provisions with the average market interest rate of the last ten years results in a TEUR 21 higher provision as of 31 December, 2025, compared to discounting with the average market interest rate of the last seven years ("negative" difference).

The **tax provisions** as well as the **other provisions** take into account all identifiable risks and uncertain obligations and are measured at the amount required for settlement based on reasonable commercial judgement. Future price and cost increases are considered if there are sufficient objective indications of their occurrence. Provisions with a remaining term of more than one year are discounted using the average market interest rate corresponding to their remaining term over the past seven financial years, as determined by the Deutsche Bundesbank as of the balance sheet date.

The other provisions include provisions for **partial retirement**. The provision for obligations arising from partial retirement is established in accordance with the block model. For the partial retirement provision, the top-up amounts and the fulfilment arrears are presented at their present value, applying an average market interest rate corresponding to the individually remaining term for each employee. The partial retirement provision has been measured in accordance with the principles of IDW RS HFA 3, applying an interest rate of 1.88%.

The **partial retirement obligations** are offset against the assets that are exclusively dedicated to fulfilling the partial retirement obligations and are inaccessible to all other creditors (**pledged cover assets**) in accordance with § 246 (2) sentence 2 HGB. Accordingly, associated expenses and income are offset. The cover assets are measured at fair value. The fair value of the cover assets corresponds to the amortised cost and consists of the so-called actuarial reserve of the insurance company plus any existing credit from premium refunds (so-called irrevocable surplus participation). Effects on earnings resulting from changes in the discount rate, changes in the fair value of the cover assets, and ongoing income from the cover assets are shown in the financial result.

Additionally, there are fair value or **long-term accounts with guarantees**, on which employees can accumulate working hours, vacation entitlements, or parts of their salary. For the Group's obligations arising from the long-term accounts, congruent reinsurance policies exist. In accordance with IDW RH FAB 1.021, the company has valued the obligations in line with the valuation of the reinsurance policies (congruent valuation).

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 2025, exchange rate gains of TEUR 477 were neutralized and allocated to the currency reserve.

E. 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 7.073 (previous year: TEUR 403) 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.

	2025
	TEUR
Stand at 1.1.	111
Additions	0
Disposals	-111
Stand at 31.12.	0

6. Other Provisions

Other provisions mainly include provisions for warranty obligations amounting to TEUR 14.189 (previous year: TEUR 17.342), for outstanding invoices amounting to TEUR 32.816 (previous year: TEUR 39.883) and personnel provisions amounting to TEUR 17.798 (previous year: TEUR 22.497).

Provisions for obligations related to phased retirement were offset against assets pursuant to § 246 paragraph 2 sentence 2 HGB:

	31.12.2025	31.12.2024
	TEUR	TEUR
Present value of partial retirement obligations	509.106	570.796
Fair value of plan assets	311.688	506.872
Net liability	197.418	63.923

The following purpose-specific, pledged, and insolvency-protected agreements have been classified as cover assets: capitalisation contracts with regular premium payments at Allianz Lebensversicherungs-Aktiengesellschaft, Berlin. The acquisition cost of the cover assets amounts to TEUR 305 (previous year: TEUR 510). The fair value of the cover assets corresponds to the paid-in contributions plus the surplus participation. The recognised income (previous year: expense) from the cover assets for the financial year 2025 amounts to EUR 4.544,16 (previous year: EUR -3.331,30). The interest expense from the discounting of the partial retirement obligation amounts to EUR 1.869,88 in the financial year 2025 (previous year: EUR -4.613,87).

Furthermore, as of the balance sheet date, cover assets amounting to EUR 1.992.185,90 (previous year: EUR 2.187.479,04) have been offset against obligations from long-term accounts towards employees. The cover assets offset against the provisions for long-term accounts consist of insurance policies with Allianz Lebensversicherungs-Aktiengesellschaft, Berlin. The amount offset against the provisions for long-term accounts corresponds to the actuarial reserves reported by the insurance company as of the balance sheet date, plus the surplus participation (congruent reinsurance).

7. Liabilities

The bond amounting to TEUR 150.000 (compared to TEUR 0 in the previous year) has a remaining maturity of over one year up to five years. The bond is secured by first-ranking collateral on significant assets of the issuer (BOS GmbH & Co. KG) and its group companies ("Guarantors"). The collateral primarily includes pledges on shares of the issuer and the group companies, assignments of significant intra-group loans, security interests in intellectual property rights, global assignments of receivables of BOS GmbH & Co. KG, and pledges on bank accounts.

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

	31.12.2025	31.12.2024
	TEUR	TEUR
Remaining term up to 1 year	0	142.125
Remaining term 1 - 5 years	0	
Remaining term over 5 years	0	0
	0	142.125

The advance payments received on orders amounting to TEUR 5.443 (previous year: TEUR 7.519) have a remaining maturity of up to one year.

The **liabilities from deliveries and services** include liabilities amounting to TEUR 227 (previous year: TEUR 0) with a remaining term to maturity of more than one year. The other liabilities from deliveries and services, which amounted to TEUR 82.239 (previous year: TEUR 75.220) 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 1.168 (previous year: TEUR 501) as of 31 December, 2025, have a total remaining maturity of up to one year, as in the previous year.

The **liabilities to shareholders** amounting to TEUR 400 (previous year: TEUR 358) have a remaining maturity of up to one year.

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

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

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

	31.12.2025	31.12.2024
	TEUR	TEUR
Remaining term up to 1 year	26.730	21.578
Remaining term 1 - 5 years	48.053	45.923
Remaining term over 5 years	0	0
	74.783	67.501

Other liabilities are as follows:

	31.12.2025	31.12.2024
	TEUR	TEUR
Liabilities from taxes	6.546	3.581
Liabilities within the framework of social security	3.108	2.804
Miscellaneous other liabilities	65.129	61.116
	74.783	67.501

There is a subordinated ranking for other liabilities to a related company amounting to TEUR 57.374 (compared to TEUR 53.113).

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.

Deferred taxes are structured as follows:

	31.12.2025
	TEUR
Deferred tax assets from	
Differences between commercial balance sheet and tax balance sheet	14.244
Consolidation measures	1.775
Offsetting deferred tax liabilities from	
Commercial balance sheet-II Tax balance sheet differences	3.067
	12.952

The development of deferred tax balances is as follows:

	31.12.2024	Change	31.12.2025
	TEUR	TEUR	TEUR
Deferred tax assets	20.317	-4.298	16.019
Deferred tax liabilities	-6.668	3.601	-3.067
Netted deferred taxes	13.649	-697	12.952

II. Consolidated Income Statement

1. Revenue

The revenue can be divided as follows by business segments:

	2025	2024
	TEUR	TEUR
Luggage cover	162.609	172.502
Sun protection	144.270	159.557
Center armrest	100.500	93.416
Glass roof	137.986	148.374
Injection molding	4.250	6.881
Tools	19.083	13.953
Separating grid	16.403	53.004
Through-loading systems	17.726	17.407
Roof rack	5.520	12.679
Development orders	7.658	10.768
Rear carrier	14.066	11.358
Combination roller blind	1.492	1.995
Cargo safety net	62	73
Other	108.484	127.253
	740.109	829.220

Revenue by geographical markets:

	2025	2024
	TEUR	TEUR
Domestic	183.430	199.319
European Union	205.895	203.682
Abroad (third country)	380.784	426.219
	770.109	829.220

2. Other Operating Income

Other operating income includes exchange gains amounting to TEUR 15.542 (previous year: TEUR 16.118).

Income from the **dissolution of special items for grants and subsidies** included in other operating income amounts to TEUR 111 (previous year: TEUR 13).

Other operating income includes **non-period income** arising from the disposal of fixed assets amounting to TEUR 4.557 (previous year: TEUR 85).

3. Personnel Expenses

Provisions for pensions are included in the item "Social Security Contributions and Costs for Pensions" amounting to TEUR 1.307 (previous year: TEUR 1.337)

4. Other Operating Expenses

Other operating expenses include **exchange losses** amounting to TEUR 18.830 (previous year: TEUR 17.327).

Other operating expenses include **non-period expenses** from the disposal of fixed assets amounting to TEUR 1.681 (prior year: TEUR 403) and losses on receivables totaling TEUR 163 (prior year: TEUR 102).

5. Other Interest and similar Income

Other interest and similar income amount to TEUR 49 (previous year: TEUR 62) from shareholders.

6. Depreciation on Financial Assets

During the financial year, extraordinary depreciation on investments amounting to TEUR 247 (previous year: TEUR 0) was recognised.

7. Interest and similar Expenses

Interest and similar expenses include TEUR 41 (previous year: TEUR 35) to shareholders.

Interest and similar expenses amounting to EUR 31.525,31 (prior year: EUR 32.225,37) pertain to expenses arising from the unwinding of discount on provisions.

8. Taxes on Income and Earnings

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

Overall, deferred taxes result in a tax expense amounting to TEUR 697 (previous year: TEUR 1.375), which is included in the item Taxes on income and earnings.

9. Extraordinary Income and Expenses

During the financial year, extraordinary income amounting to TEUR 4.557 (previous year: TEUR 0) was recognised under other operating income. The extraordinary income primarily relates to gains realised from the disposal of assets in connection with several sale-and-lease-back transactions. The carrying amounts of the disposed land and buildings totalled EUR 28,7 Mio. Transaction costs amounted to EUR 0,7 Mio. in total.

During the financial year, extraordinary expenses amounting to TEUR 15.670 (previous year: TEUR 13.632) were recognised under other operating expenses. The extraordinary expenses include TEUR 7.997 (previous year: TEUR 3.581) in severance payments and TEUR 7.674 (previous year: TEUR 6.03) in consultancy costs related to restructuring and refinancing.

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
- ECO PARTS GmbH, Leutkirch

3. Other Financial Commitments

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

	31.12.2025	31.12.2024	31.12.2023	31.12.2022
	EUR	EUR	EUR	EUR
until 1 year	14.445	13.658	10.522	9.781
1 to 5 years	38.366	26.719	30.836	27.594
over 5 years	81.759	9.019	17.797	17.345
	134.570	49.396	59.155	54.720

Additionally, there are balanced purchase commitments for the foreign currency USD equivalent to TEUR 2.950 from concluded forward exchange transactions.

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:

	2025	2024	2023
	Headcount	Headcount	Headcount
Employees	2.233	2.286	2.327
Commercial employees	3.699	3.800	3.818
	5.932	6.086	6.145

6. Derivative Financial Instruments

As of the balance sheet date on 31 December, 2025, the following contracts for derivative financial instruments were concluded:

Category/Type	Market value TEUR
Hedging interest rate risks	97
Hedging exchange rate risks	-49
Total sum	48

The market values listed above were determined by the respective house banks as of 31 December 2025.

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
Bond	Interest rate risk	Cashflow Hedge	TEUR 15.000	August 2026
-	Currency risk	Cashflow Hedge	TUSD 2.950	Juli 2026

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 2025 the following persons:

- Marcel Lehmann, Stuttgart
- Andreas Huck, Hannover
- Ivo Luginbühl, Kaarst

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)

	31.12.2025
	TEUR
Audit services	219
Other confirmation services	10
Tax consultancy services	0
Other services	0
Total fee	229

10. Global Minimum Taxation

The actual amount arising from the MinStG for the financial year 2025 amounts to EUR 0,00 (previous year: EUR 0,00).

11. Supplementary Report

After the reporting date, the geopolitical situation in the Middle East has significantly intensified due to an escalation of the conflict involving Iran. The further developments, as well as their duration and intensity, are currently subject to considerable uncertainty.

The specific economic impacts on the Group's assets, financial position, and earnings situation cannot yet be reliably assessed at the time of preparing the financial statements. However, it cannot be ruled out that indirect effects may arise from the tense geopolitical situation, particularly in the form of increased volatility in energy and commodity markets as well as potential disruptions to global supply chains.

Ostfildern, 15. April 2025

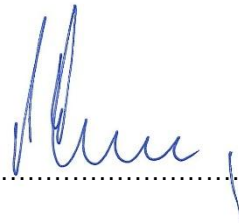
BOS GmbH & Co. KG, Ostfildern
represented by the management of
BOS Verwaltungsgesellschaft mbH, Ostfildern.



.....
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 2025**

Historical cost

	As of 1.1.2025	Currency differences	Additions	Reclassifications	Disposals	As of 12/31/2025
	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	29.236.829,81	-32.558,89	673.907,49	816.688,08	-234.632,45	30.460.234,04
2. Goodwill	18.816.108,00	0,00	0,00	0,00	0,00	18.816.108,00
	48.052.937,81	-32.558,89	673.907,49	816.688,08	-234.632,45	49.276.342,04
II. Tangible assets						
1. Land and buildings including buildings on third-party land	90.938.481,67	-779.797,62	798.137,29	94.046,88	-50.042.724,82	41.008.143,40
2. Plant and machinery	154.251.905,50	-209.703,37	7.347.881,58	4.312.651,39	-10.827.915,36	154.874.819,74
3. Other equipment, furniture and fixtures	79.042.507,28	-915.909,75	2.834.615,26	2.733.776,02	-4.289.622,22	79.405.366,59
4. Advance payments and assets under construction	12.505.870,27	-85.884,25	4.182.723,42	-7.957.162,37	-515.485,12	8.130.061,95
	336.738.764,72	-1.991.294,99	15.163.357,55	-816.688,08	-65.675.747,52	283.418.391,68
III. Financial assets						
1. Shares in affiliated companies	0,00	0,00	416.324,33	0,00	0,00	416.324,33
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	875.806,01	-101.369,89	104.338,14	0,00	0,00	878.774,26
	2.228.676,05	-101.369,89	520.662,47	0,00	0,00	2.647.968,63
	387.020.378,58	-2.125.223,77	16.357.927,51	0,00	-65.910.379,97	335.342.702,35

Accumulated Depreciation					Carrying Amounts	
As of 01/01/2025	Currency differences	Additions	Disposals	As of 12/31/2025	As of 12/31/2025	As of 12/31/2024
EUR	EUR	EUR	EUR	EUR	EUR	EUR
25.541.525,30	-18.087,07	1.729.158,48	-234.632,45	27.017.964,26	3.442.269,78	3.695.304,51
18.816.108,00	0,00	0,00	0,00	18.816.108,00	0,00	0,00
44.357.633,30	-18.087,07	1.729.158,48	-234.632,45	45.834.072,26	3.442.269,78	3.695.304,51
37.125.984,34	-480.327,10	2.227.518,35	-20.405.102,05	18.468.073,54	22.540.069,86	53.812.497,33
116.284.302,73	-61.603,48	9.556.496,36	-9.585.642,97	116.193.552,64	38.681.267,10	37.967.602,77
66.006.280,56	-610.896,89	4.129.353,18	-3.681.664,99	65.843.071,86	13.562.294,73	13.036.226,72
0,00	0,00	0,00	0,00	0,00	8.130.061,95	12.505.870,27
219.416.567,63	-1.152.827,47	15.913.367,89	-33.672.410,01	200.504.698,04	82.913.693,64	117.322.197,09
0,00	0,00	0,00	0,00	0,00	416.324,33	0,00
0,00	0,00	246.870,04	0,00	246.870,04	0,00	246.870,04
1.106.000,00	0,00	0,00	0,00	1.106.000,00	0,00	0,00
0,00	0,00	0,00	0,00	0,00	878.774,26	875.806,01
1.106.000,00	0,00	246.870,04	0,00	1.352.870,04	1.295.098,59	1.122.676,05
264.880.200,93	-1.170.914,54	17.889.396,41	-33.907.042,46	247.691.640,34	87.651.062,01	122.140.177,65

Statement of Shareholdings pursuant to § 313 Paragraph 2 HGB
of BOS GmbH & Co. KG, Ostfildern,
as of 31 December 2025

Nr.	Name	Direct/indirect participation rate	Held by
		%	
Affiliated companies included in the consolidated financial statements			
1	BOS GmbH & Co. KG, Ostfildern (highest 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 and 8
6	BOS Plastics Systems Trusetal GmbH, Trusetal	100,00	2
7	BOS Plastics Systems Hungary Bt., Györladamér, Hungary	100,00	1 and 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 and 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, Czechia	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, Mexico	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
Affiliated companies not included in the consolidated financial statements			
1	BOS-JRG Automotive Systems Pvt. Ltd., Gurgaon, India	60,00	2

Consolidated Cash Flow Statement
of the BOS GmbH & Co. KG, Ostfildern,
for the Financial Year 2025

	2025	2024
	EUR	EUR
Consolidated Annual Result	-13.972.636,58	246.050,20
+/- Depreciation/ write-ups of fixed assets	17.889.396,41	20.728.829,05
+/- Increase/ decrease in provisions	-8.147.570,40	-1.134.328,88
+/- Other non-cash expenses/income		
Claims from life insurance	-2.968,25	-80.464,78
Special items for investment grants and allowances	-111.342,98	-13.833,00
Deferred taxes	696.867,57	2.442.666,94
-/+ Increase/ decrease in other assets not attributable to investing or financing activities		
Inventories	7.329.583,41	4.392.730,60
Trade receivables	-2.528.963,45	-10.638.533,30
Receivables from affiliated companies	-182.551,03	0,00
Receivables from shareholders	-1.086.785,86	-628.450,10
Other assets	-2.426.385,84	-3.054.251,54
Prepaid expenses	-260.796,55	-383.674,80
-/+ Increase/ decrease in other liabilities not attributable to investing or financing activities		
Advances received on orders	-2.075.492,97	103.835,81
Trade payables	7.245.885,74	1.606.935,43
Payables to affiliated companies	666.859,80	-417.385,33
Payables to shareholders	0,00	61.695,78
Other liabilities	3.020.700,11	510.908,50
Accrued liabilities	-685.165,28	79.271,08
-/+ Profit/ loss from the disposal of fixed assets	-3.174.955,49	317.627,41
+/- Interest expenses/ income	22.978.959,15	17.289.592,49
+/- Income tax expenses/ income	13.410.749,82	12.106.611,01
-/+ Income tax payments	-13.275.683,11	-13.888.529,39
Cash flow from operating activities	25.307.704,22	29.647.303,18
- Payments for investments in intangible assets	-673.907,49	-781.168,65
+ Proceeds from disposal of tangible fixed assets	28.240.168,31	1.733.601,78
- Payments for investments in tangible fixed assets	-15.163.357,55	-16.609.822,46
-/+ Disbursements/Payments for investments in financial fixed assets	-416.324,33	0,00
+ Interest received	573.974,04	685.320,31
Cash flow from investing activities	12.560.552,98	-14.972.069,02
+ Cash flows from the issuance of bonds	150.000.000,00	0,00
- Repayments of financial loans	-135.477.891,79	-10.000.000,00
- Interest paid	-19.300.049,19	-12.750.262,02
Cash flow from financing activities	-4.777.940,98	-22.750.262,02
Cash-effective changes in cash and cash equivalents	33.090.316,22	-8.075.027,86
+/- Exchange rate and consolidation-related changes in cash and cash equivalents	-1.713.090,25	-6.580.446,10
+ Cash funds at the beginning of the period	27.442.115,33	42.097.589,29
Cash and cash equivalents at the end of the period	58.819.341,30	27.442.115,33
Composition of the cash funds		
Cash and cash equivalents	58.819.341,30	34.088.648,00
Current account liabilities to credit institutions	0,00	-6.646.532,67
Cash and cash equivalents at the end of the period	58.819.341,30	27.442.115,33

Consolidated Statement of Changes in Equity
BOS GmbH & Co. KG, Ostfildern,
for the Financial Year 2025
according to DRS 22

	Equity of the Parent Company								Group equity	
	Limited Partner's capital	Special Loss Accounts of Limited Partners	Reserves					Currency Translation Differences		
			Capital Reserve	Earnings Reserves			Total Consolidated Reserve			
				Reserve according to Partnership Agreement	Other Reserves	Total Earnings Reserve				
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR		
01/01/2024	14.533.700,00	-91.383.504,25	23.603.256,56	4.427.568,46	69.698.313,29	74.125.881,75	97.729.138,31	7.411.993,23	28.291.327,29	
Currency translation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-9.303.382,56	-9.303.382,56	
Other changes	0,00	0,00	0,00	0,00	-739,31	-739,31	-739,31	0,00	-739,31	
Consolidated annual result	0,00	9.430.169,99	0,00	0,00	-9.183.380,48	-9.183.380,48	-9.183.380,48	0,00	246.789,51	
12/31/2024	14.533.700,00	-81.953.334,26	23.603.256,56	4.427.568,46	60.514.193,50	64.941.761,96	88.545.018,52	-1.891.389,33	19.233.994,93	
Currency translation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-2.566.029,64	-2.566.029,64	
Other changes	0,00	0,00	0,00	0,00	0,01	0,01	0,01	0,00	0,01	
Consolidated annual result	0,00	-6.827.802,77	0,00	0,00	-7.144.833,81	-7.144.833,81	-7.144.833,81	0,00	-13.972.636,58	
12/31/2025	14.533.700,00	-88.781.137,03	23.603.256,56	4.427.568,46	53.369.359,70	57.796.928,16	81.400.184,72	-4.457.418,97	2.695.328,72	

Group Management Report of BOS GmbH & Co. KG, Ostfildern, for the fiscal year 2025

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 5.719 people, as a pure automotive supplier of components and systems for a variety of OEMs and Tier 1 customers. In over 115 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. Despite trade policy uncertainties and geopolitical tensions, solid albeit uneven growth is evident. These divergent developments result in a globally varied growth profile. The world economy showed positive development in 2025 but compared to the first 20 years of the century, it was below average. According to the World Economic Outlook from January 2026 by the International Monetary Fund IMF, the global economy grew by 3.3% in the fiscal year 2025.

Worldwide GDP increased in 2025 by approximately USD 6 trillion compared to the previous year, reaching a total of approximately USD 117 trillion, which corresponds to a growth rate of 3.3%.

In the **Eurozone**, GDP rose only slightly by 1.5 % compared to the previous year. The reasons for this include weak foreign demand, trade conflicts as well as restrained investment activity and sluggish private consumption. In France, GDP increased by 0.8%, in Italy by 0.5%. Notably, Spain experienced a growth of 2.9% compared to the previous year.

In **Germany**, the gross domestic product increased by 0.2% in 2025.

Other so-called advanced economies also recorded lower GDP growth rates for 2025, such as the USA with 2.1%.

In other large economies worldwide, a different picture emerges. **China** alone recorded significantly better GDP growth of 5.0% (previous year: 5.0%). The **Indian economy** saw an increase of 6.6% (previous year: 7.0%).

In other economies, such as **Mexico and Brazil**, lower GDP growth rates of 1.0% and 2.4% (previous year: 1.4%, respectively 3.0%) were recorded.

Energy prices in 2025 were characterised globally by high volatility, geopolitical risks, and structural disruptions. While the overall level was relatively stable compared to the crisis years of 2022/2023, extreme daily fluctuations and occasional spikes, for instance due to crude oil reactions to Middle East conflicts, created uncertainty. For example, the price of Brent crude oil decreased on average by 14% and aluminum by 7%.

2.2. Car Market

The international automotive markets presented a mixed picture in 2025. While the transition to electromobility progressed rapidly, particularly in China, overall market growth was subdued due

to weak demand in Europe and stagnating purchasing power in other regions. Supply chains for semiconductors remained stable; however, challenges shifted to the procurement of raw materials such as lithium and nickel for batteries. China has consolidated its position, with Chinese manufacturers significantly expanding their market shares in Southeast Asia, Latin America, and Europe. In the United States, demand for hybrid vehicles was strong, whereas pure electric vehicles fell short of high forecasts. Politically mandated stringent CO² limits are accelerating the transition to climate-neutral electric drives.

The European passenger car market experienced slight growth compared to the previous year, with Spain and the United Kingdom particularly 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 2025, with 89.6 million passenger cars sold.

- In **Germany**, a total of more than 2.8 million passenger cars were newly registered in 2025, this corresponds approximately to the previous year's value.
- In **Europe**, a total of 10.8 million units were sold in 2025, an increase of 1.8% compared to the previous year.
- In the **USA**, the light vehicle market (passenger cars and light trucks) volume increased to 16.3 million new vehicles in 2025.
- The market in **China** closed the year with 34.4 million cars sold, 9.4% more than in 2024.
- The **Japanese** passenger car market recorded a 3.0% increase in volume in the year 2025, reaching 3.8 million units.

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

New car registrations in Germany by brand

	2025 Units	2024 Units	2023 Units	2022 Units	2021 Units	2020 Units	2024 to 2025 %
VW	560.796	536.888	519.089	480.967	489.962	525.612	4,5%
Mercedes	260.415	257.888	277.352	243.999	225.392	303.185	1,0%
BMW, Mini	288.359	265.457	279.098	249.864	265.419	285.120	8,6%
Opel	136.189	147.833	144.901	144.588	161.852	146.219	-7,9%
Audi	205.862	202.317	246.880	213.410	181.877	213.934	1,8%
Ford	108.299	99.554	116.578	131.256	126.358	194.250	8,8%
other	1.297.671	1.307.394	1.260.711	1.187.273	1.171.272	1.249.358	-0,7%
	<u>2.857.591</u>	<u>2.817.331</u>	<u>2.844.609</u>	<u>2.651.357</u>	<u>2.622.132</u>	<u>2.917.678</u>	1,4%

Source: Kraftfahrt-Bundesamt

The share of new registrations for German Group brands amounts to 52% (previous year: 52%). Foreign brands without German group brands have a market share of 48% in 2025 (previous year: 48%).

According to the German Association of the Automotive Industry (VDA), the global automobile production of German manufacturers is as follows:

Global automobile production by German manufacturers

	2025 Units	2024 Units	2023 Units	2022 Units	2021 Units	2024 to 2025 %
Domestic Production						
Passenger Cars	4.148.836	4.069.222	4.109.371	3.480.357	3.096.165	2,0%
Foreign Production						
Passenger Cars	9.151.179	9.524.915	9.997.899	9.607.381	9.446.091	-3,9%
	13.300.015	13.594.137	14.107.270	13.087.738	12.542.256	-2,2%

Source: Verband der Automobilindustrie (VDA)

The entire automotive industry in Germany shrank by approximately 1.5% in 2025 to a total turnover of EUR 528 billion (previous year: EUR 536 billion) with 725.000 employees on average for the year (previous year: 779.900).

According to the VDA, the global automobile production of passenger cars from 2021 to 2025 is as follows:

Global automobile production

	2025 Units	2024 Units	2023 Units	2022 Units	2021 Units	2024 to 2025 %
Germany	4.149.000	4.069.000	4.109.000	3.480.357	3.096.165	2,0%
France	1.061.000	910.000	1.027.000	1.010.466	918.825	16,6%
Spain	1.810.000	1.919.000	1.907.000	1.785.432	1.662.192	-5,7%
Great Britain	717.000	780.000	905.000	775.014	859.575	-8,1%
Other EU countries	4.622.000	4.099.000	5.454.000	4.984.508	4.744.060	12,8%
Other Europe	1.546.000	2.440.000	1.440.000	1.259.918	2.139.441	-36,6%
USA	9.992.000	10.189.000	10.256.000	9.687.395	8.870.268	-1,9%
Other NAFTA	5.168.000	5.291.000	5.261.000	4.537.075	4.048.803	-2,3%
Brasil	2.503.000	2.385.000	2.204.000	2.176.000	2.070.562	4,9%
Other Mercosur countries	491.000	507.000	611.000	536.893	434.753	-3,2%
China	29.920.000	27.197.000	25.862.000	23.523.799	21.047.258	10,0%
Japan	7.207.000	7.139.000	7.767.000	6.566.356	6.619.245	1,0%
Other Asian countries	11.478.000	11.368.000	11.036.000	10.334.547	8.943.732	1,0%
Rest of the world	1.789.000	1.870.000	1.683.000	1.480.302	1.314.451	-4,3%
	86.602.000	84.232.000	83.631.000	75.618.419	69.865.495	2,8%

Source: Verband der Automobilindustrie (VDA)

2.3. Automotive Suppliers

In the year 2025, the revenues of automotive suppliers stagnated at very low margins. Particularly European manufacturers were facing above-average pressure. In contrast, Chinese suppliers continued their ascent and benefited from the weakness of European competitors. Low margins

and uncertainty in sales markets exacerbated 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. The focus is on battery technology, software, digitalisation, and autonomous driving. 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 original goal of the EU to ban the registration of passenger vehicles with internal combustion engines from 2035 has since been relaxed. This means that even after 2035, new combustion engine vehicles can still be registered, provided they can, for example, be operated with e-fuels or used in hybrid models. Nevertheless, the planned transition to e-mobility represents a significant upheaval for suppliers. New markets and opportunities are emerging, while established product groups will likely face a substantial decline in demand in the foreseeable future.

3. Business Development and Business Results in Fiscal Year 2025

The fiscal year 2025 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, high wage cost increases in Countries of the European region continue to impact the results.

The restructuring report commissioned in 2023 from an auditing firm in accordance with IDW S6 was issued at the end of July 2023 with a positive going-concern forecast. The further business development and future planning were regularly validated during the restructuring period in the capacity of restructuring consultant, and the implementation of the restructuring path was monitored. The restructuring path was confirmed in all quarterly reports.

On 25 June 2025, a Nordic Bond with a nominal value of EUR 150 million was successfully placed on the capital market, enabling the syndicated loan to be repaid on 11 July 2025.

The business result for 2025 is burdened by special effects that arose in the course of restructuring and refinancing. For details, see point 3.1.

3.1. Revenue and Income

In 2025, the Group BOS GmbH & Co. KG's **performance** decreased from EUR 863 million in the previous year to EUR 801 million.

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

Operating performance

	2025	2024	2023	2022	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Operating performance	800,8	863,1	930,7	842,2	753,5	698,6
Operating expenses	-774,8	-830,8	-914,5	-866,0	-732,8	-695,3
Operating result	26,0	32,3	16,2	-23,8	20,7	3,3

In 2025, there were special effects that are represented in an adjusted EBITDA or adjusted EBIT for the presentation of a sustainable result:

Special effects

	2025	2024	
	Mio. EUR	Mio. EUR	
Other operating income	Sale and lease back	4,6	0,0
Personnel expenses	Severance payments	-8,0	-3,6
Other consulting costs	Consulting costs	-7,7	-10,1
Special effects		-11,1	-13,7
EBITDA adjusted for special effects		54,7	66,7
EBIT adjusted for special effects		37,1	46,0

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

Unadjusted, a ROCE of 13.8% (previous year: 13.9%) was achieved for 2025 based on the Capital Employed as of the balance sheet date. Taking into account the EBIT adjusted for special effects (Adjusted EBIT), the ROCE for the financial year 2025 amounts to 19.8% (previous year: 19.8%). When using the average Capital Employed over the course of the financial year, differing metrics arise: The unadjusted ROCE for 2025 is 11.3% (previous year: 13.2%), while the ROCE determined based on Adjusted EBIT is 16.1% (previous year: 18.8%).

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** disimproved to EUR 2.8 million (previous year: EUR 15 million; year before last: EUR -3.6 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 319.6 million (previous year EUR 334.0 million). This corresponds to a reduction of EUR 14.4 million or 4.3%. During the same period, personnel expenses have increased from EUR 178.3 million to EUR 179.5 million (0.7%). 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 134.9 million to EUR 125.4 million, primarily due to reduced costs for temporary workers (EUR 4.3 million), warranties (EUR 0.9 million), and consulting fees (EUR 3.7 million). Furthermore, the leasing costs for operational and office equipment decreased by EUR 1.5 million.

The **financial result** deteriorated significantly from EUR -17.3 million to EUR -23.2 million, due to the increased spreads of the issued Nordic Bond compared to the replaced syndicated financing, as well as placement costs and the recognition of the discount as immediate expense.

The **income tax expense** increased compared to the previous year due to higher income taxes at European locations as well as withholding taxes from dividend payments received from Asia, amounting to EUR 14.1 million. The recognition of deferred taxes since 2023 (exercise of the option under § 274 HGB for the recognition of deferred taxes) impacted the tax expense in the financial year 2025 by EUR 0.7 million.

The **consolidated net result** for the financial year 2025 amounts to EUR -14.0 million (previous year: EUR 0.2 million; year before last: EUR -1.3 million).

3.2. Financial Situation

The cash flow from operating activities amounts to EUR 25.3 million in the financial year 2025 (previous year: EUR 29.6 million). Liabilities from a bond total EUR 150.0 million as of the balance sheet date (previous year: liabilities from bank loans EUR 142.1 million). The proportion of liquid assets of EUR 58.8 million (previous year: EUR 34.1 million) constitutes 14.7% (previous year: 8.3%) of the total assets. The credit volume of the syndicated loan was fully repaid in 2025. The syndicated loan was replaced by the issuance of a bond (Nordic Bond) under Swedish law. This Nordic Bond was issued on 25 June 2025 as a callable corporate bond with an issuance volume of EUR 150 million and a term of 4 years, and is equipped with a floating coupon. The initial interest coupon amounts to 10.996% (interest rate of 9.0% plus 3-month EURIBOR) and is paid quarterly. The interest adjustment takes place in March, June, September, and December. The bond, which matures on 25 June 2029, is listed under WKN A4DFJD (ISIN NO0013515759) primarily in the Open Market segment of the Frankfurt Stock Exchange (including partner exchanges). It is senior secured and denominated in euros.

3.3. Financial Position

The equity ratio decreased from 4.7% to 0.7% during the reporting period. Considering a subordinated loan with equity-like characteristics, the economic equity ratio as of 31.12.202 is 15.0%. The total assets decreased by EUR 7.9 million and amounted to EUR 401.5 million as of the balance sheet date (previous year: EUR 409.4 million). The fixed assets amount to EUR 87.7 million, with a balance sheet asset coverage ratio of 21,7% (previous year: 31.6%). Overall, the effective debt (liabilities plus provisions plus deferred income minus liquid assets) decreased by EUR 12.4 million (3.5%).

3.4. Investments

During the fiscal year, investments amounting to EUR 16.4 million (previous year EUR 17.4 million) were made. 87.2% (previous year 95.4%) of these investments were allocated to tangible fixed assets, amounting to EUR 14.3 million. This was offset by depreciation on tangible assets totaling EUR 15.9 million (previous year EUR 19.1 million). 9.2% of the investments were allocated to intangible assets, amounting to EUR 1.5 million, with a depreciation volume of EUR 1.7 million. 3.0% of investments, equivalent to EUR 0.5 million, were made in financial assets, for which a write-down of EUR 0.2 million was recognized for the first time in the reporting year.

In the financial year 2025, four sale-and-leaseback transactions were completed for multiple locations in Poland, the Czech Republic, and Hungary. A total purchase price of EUR 34.0 million was realised. The carrying amounts of the disposed land and buildings amounted to EUR 28.7 million in total. Transaction costs amounted to EUR 0.7 million.

As part of these transactions, long-term lease agreements with triple-net arrangements were concluded for the locations. Through this transaction, the BOS Group continues to consistently implement its "asset-light strategy."

The cash flow from investing activities reflects a positive contribution of EUR 12.6 million due to the sale-and-leaseback transactions.

3.5. Employees

The number of employees measured in full-time equivalents (FTE) is distributed across various locations:

Employees per plant

	31.12.2025	31.12.2024
<u>Domestic</u>		
BOS GmbH & Co. KG, Ostfildern, Langenfeld, Leutkirch	332	363
B + O Holding GmbH, Ostfildern	3	0
BOS Plastics Systems Trusetal GmbH, Trusetal	0	74
ATERA GmbH und ECO PARTS GmbH, Leutkirch	50	51
BOS Technology Services GmbH, Ostfildern	14	15
Total employees domestic	399	503
<u>Abroad</u>		
BOS Automotive Products Romania S.C.S., Arad/Romania	667	693
BOS Plastics Systems Hungary Bt., Györladamér/Hungary	422	461
BOS Automotive Products Irapuato S.A. de C.V., Irapuato/Mexico	1.612	1.581
BOS Automotive Products CZ s.r.o., Klasterec nad Ohri/Czechia	432	451
BOS Automotive Products Inc., Rochester Hills/USA	45	70
BOS Automotive Products Ungarn Bt., Mosonszolnok/Hungary	764	828
BOS Automotive Products Asia Ltd., Seoul/South Korea	16	16
BOS Automotive Systems (Taicang) Co. Ltd., Taicang/China	514	458
BOS Automotive Systems (Shenyang) Co. Ltd., Shenyang/China	174	182
BOS Automotive Japan K.K., Tokio/Japan	12	12
BOS Automotive Products Polska Sp.zo.o., Tychy/Poland	389	410
BOS Innovation and Technology Center Sp.zo.o., Katowice/Poland	145	108
ECO Parts Co. Ltd., Phnom Penh/Cambodia	128	158
Total employees abroad	5.320	5.428
Total employees of the entire BOS Group	5.719	5.931

We refer to further details in the section on Sustainability or ESG Information under point 6.3 of this group 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 enhance our research and development capabilities, the new company BOS Innovation Technology Center was founded in Katowice/Tychy in 2021. Since

then, both customer-specific developments and proprietary innovations have been implemented at the new location in Poland.

The expenses for research and development in the 2025 financial year amounted to a total of EUR 52.8 million (EUR 45.2 million in the previous year and EUR 45.5 million in the year before that), representing an increase of 16.8% compared to the previous year. A total of 66 patents (74 in the previous year and 61 in the year before that) were filed worldwide in the 2025 financial year. The average remaining useful life of the filed patents is 13.8 years (14.0 years in the previous year and 14.1 years in the year before that). In 2025, 38 patents were filed domestically. The total number of filed patents as of 31 December 2025 amounts to 616.

The R&D-to-sales ratio is 6.9% (2024: 5.5%), 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 was 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 aware 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 3,1% in 2026. This is 0,2 percentage points more than was anticipated in winter 2025. The largest two economies - the USA and China - are expected to grow by 2,4% and, significantly higher, 4,5%, respectively. For Germany, merely 1,1% 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 Middle East, 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 changes in tariffs, particularly those imposed by the United States

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 2025, the remaining production site in Germany, Trusetal, was closed and production was largely relocated 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 bond 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.

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, established processes for data backup have been implemented. 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. Protection is also provided by a cyber-security insurance policy.

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. With the successful placement of the Nordic Bond, the BOS Group is well-positioned.

5.3. Improvement of the economic situation

If the economy in major sales regions develops better than expected, it is anticipated that the demand for BOS products will increase, 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 established a joint venture in India with a partner in the year 2025.

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)¹

6.1. ESRS 2 General Information on the Sustainability Report

The sustainability report covers the entire BOS Group as well as the upstream and downstream value chain. The consolidation scope of the BOS Group corresponds to that of the financial statements.

The upstream value chain is global and highly fragmented, with limited access to primary data from individual suppliers and sub-suppliers. Therefore, the sustainability report focuses on a sectoral and geographical risk analysis to identify and address significant sustainability issues by capturing high-risk sectors and regions based on ESG criteria relevant to the ESRS standards.

The sustainability report also covers the downstream value chain, which primarily consists of large automotive manufacturers. These partners are subject to strict disclosure obligations and already publish their own sustainability reports aligned with the ESRS standards. This transparency enables the company to integrate their published conclusions regarding their Environmental, Social, and Governance (ESG) performance into its own reporting. It is worth noting that the nature of the business relationship, which is dominated by the customer, limits the extent to which BOS can have a significant impact on many ESRS topics relevant to the downstream value chain.

BOS has not made use of the option to omit information for the protection of intellectual property or know-how.

Although the company is headquartered in a country that, according to Article 19a Paragraph 3 and Article 29a Paragraph 3 of Directive 2013/34/EU, allows an exemption from disclosing impending developments or matters under negotiation, it has not made use of this exemption.

This report is prepared on a voluntary basis, as the company is not yet subject to the CSRD. The financial year 2025 serves as a trial run for the first mandatory report in the financial year 2026, assuming that the federal government will implement the CSRD by the end of December 2026.

¹ not audited

6.1.1. Strategy, Business Model and Value Chain

Business Model

BOS is a globally operating company specialising in the development, manufacturing, and distribution of innovative systems and components for the automotive industry. The company develops and produces a diverse range of primarily interior products for the automotive industry, including luggage compartment cover systems; manual and electric sunshade systems; panoramic roof systems; armrests, upholstery, and trim parts; cargo management systems; restraint systems; manual and electric charging ports as well as bicycle carrier systems.

The company supplies most European, American, and Asian automobile manufacturers, global system integrators, and commercial vehicle manufacturers.

To ensure the reliability and integrity of its sustainability reporting, the company uses a specialised ESG software tool for the systematic collection, recording, and evaluation of relevant data. Stakeholder engagement primarily occurs through secondary research, with direct engagement limited to the company's own workforce. Internally, the company utilises sources such as the corporate intranet and its ERP system (SAP). Externally, relevant information is identified using AI-supported research in online databases of the UN, governments, NGOs, and other media sources, with the assistance of specialised consultants. Throughout this entire process, the company applies strict controls to ensure data quality, accuracy, and confidentiality.

In the upstream value chain, BOS collaborates with a variety of suppliers to procure materials and components essential for its manufacturing processes. The company's global supplier base comprises over a thousand partners.

The company's products are integrated into various vehicle models, thereby enhancing functionality and user experience. Locations are chosen to meet the demands of the global customer base: development sites are situated to optimise communication during the product development phase, and production sites are distributed worldwide to maximise supply chain efficiency to delivery destinations in Europe, Asia, and North America.

The company is positioned as a Tier-1 supplier in the value chain, directly supplying vehicle components to automobile manufacturers (OEMs). This role requires close collaboration with both suppliers and customers to ensure seamless product integration and compliance with industry standards.

The company is not involved in the fossil fuel sector, chemical or weapons production, nor in the tobacco industry.

Strategy

The sustainability goals of BOS apply to the entire organisation and the entire product range, ensuring compatibility with the diverse expectations of customers. Since the company's main customers have set net-zero targets between 2039 and 2050, BOS aligns its own ambitions with the strictest of these deadlines. Given the global nature of its business activities and impacts, the company's goals are not limited to specific regions but are implemented uniformly worldwide. The company is committed to meeting the expectations of its key stakeholders, whose priorities are largely consistent, and ensures that its sustainability goals remain relevant, ambitious, and tailored to their needs.

The company's primary sustainability goal is the decarbonisation of its entire value chain. This goal does not require a repositioning of the company, as its existing product range – which is already independent of drive systems – does not cause significant negative impacts beyond greenhouse gas emissions. All major customer groups pursue common decarbonisation goals and purchase similar products, which simplifies the company's sustainability approach. The uniformity of customer expectations and product applications enables a consistent, global strategy for emissions reduction and improving sustainability performance across all markets and business areas.

6.1.2. Sustainability Governance

The company has a dual management structure consisting of an executive management team, made up of three managing directors (COO, CFO, CSPO), and a supervisory advisory board, which is composed of one representative from each family shareholder group, one representative of the institutional shareholder, an independent external advisor, and an independent observer.

It is intended that the advisory board will be supplemented by an external audit committee.

The monitoring of impacts, risks, and opportunities has been delegated by the executive management to the Global Sustainability Management Team.

The responsibility for implementing the policies set by the executive management, ensuring compliance with legal regulations, and managing impacts, risks, and opportunities lies with the company's executive management, which is composed of functional leaders and plant management.

The Global Sustainability Management Team conducts a structured progress review with each key function and each important site every month and reports monthly to the executive management.

The corporate objectives regarding significant impacts, risks, and opportunities were proposed to the executive management by the Global Sustainability Management Team based on feedback and engagement from external and internal stakeholders.

After review by the executive management, detailed, approved objectives were published on the company intranet in the "Sustainability" section.

Key metrics such as greenhouse gas emissions, waste generation, and water consumption are recorded in dedicated sustainability management software and reported as part of the COO review meetings.

The monitoring of sustainability relies on a combination of internal expertise and external support. The key areas include:

- **Sustainable development and policy:** The Global Sustainability Management Team (GSM) provides advice on balancing ecological, social, and economic factors.
- **Climate change and CO₂ management:** The company utilises expertise in CO₂ accounting, energy efficiency, and emissions reduction, and consults external advisors when necessary.
- **Circular economy and resource efficiency:** Operational teams and consultants work on waste reduction, recycling, and sustainable material usage.
- **Corporate social responsibility (CSR) and ethics:** CSR resources and external advisors address stakeholder engagement, labour rights, and ethical practices.
- **Environmental and social risk management:** Professionals with experience in ESG frameworks and regulatory compliance assist with risk assessment and reporting.

The company is committed to further developing these competencies through continuous training and collaboration.

The global sustainability management team meets monthly with the COO and CFO to update them on progress and necessary actions within their respective areas of responsibility.

[Policies for Sustainability Management](#)

BOS has established an environmental policy that focuses on the proactive prevention of harmful impacts on the environment in all company activities and along the upstream value chain.

The cornerstone of the company's environmental strategy is the reduction of greenhouse gas emissions (GHG). The company's policy framework also outlines general commitments and is not limited to significant impacts, risks, and opportunities.

General corporate policy commitments are regulated in the BOS Code of Conduct, which outlines the company's zero tolerance for human rights violations as well as its commitment to fair, safe, and equitable working conditions.

The management level responsible for implementing these strategies is the executive management.

The BOS Group is committed to respecting internationally recognised human rights and also expects its business partners to adhere to human rights, particularly the UN Global Compact, and actively work towards compliance with and implementation of these principles along the value chain.

In drafting the company policies, generally recognised best practices were taken into account, as contained in the sustainability guidelines of key stakeholders such as customers, investors, and shareholders.

Risk Management in Sustainability Reporting

The risk management and internal control processes related to sustainability reporting are designed to ensure that BOS's sustainability performance is reported accurately and transparently while taking into account all associated risks. These processes help to ensure compliance with regulations, frameworks, and stakeholder expectations.

The scope of risk management includes an annual assessment of climate and water risks at each production site. To date, no significant risks have been identified. The assessment primarily covers physical climate-related risks.

Risk assessments for corruption and antitrust issues have been conducted by a third party.

A supplier risk analysis is carried out for environmental and social risks in the regions and sectors where BOS and its Tier-1 suppliers are located, currently without direct interaction with actors in the upstream value chain.

Standardised data collection processes and validation checks are employed to verify the integrity of the reported information. Clear roles and responsibilities are assigned to the relevant employees, ensuring accountability and segregation of duties throughout the reporting process. Documentation and audit trails are maintained to ensure the transparency and traceability of all data and disclosures. External expertise is utilised to ensure competence in sustainability reporting. Furthermore, the company, with the support of third parties, has conducted preliminary audits and aligns its controls with relevant standards to prepare for external audits and regulatory compliance.

6.1.3. Stakeholder Engagement

The ESRS distinguish between interested stakeholders (e.g., investors or business partners who have a legitimate interest in sustainability performance) and affected stakeholders (e.g., employees who are directly influenced by corporate activities). The interests of both types must be considered in the materiality analysis and reporting.

Some important stakeholders are well known to the company, and dialogue had already taken place prior to the introduction of the CSRD. To ensure that all relevant stakeholder groups were identified, BOS conducted an AI-supported search for all potentially interested and affected stakeholders.

The company first examined the nature of its relationship with each stakeholder group and the extent of available information regarding the ESG-relevant perspectives of each group. Based on this data, the need for direct dialogue was assessed; if sufficient information is publicly accessible, direct dialogue may not provide additional benefit. Furthermore, the resources available to the sustainability function at BOS were taken into account in this decision.

Interested Stakeholders

- **Investors:** The subscribers of the Nordic Bond with a nominal amount of €150 million are important stakeholders, even though their identities are not publicly known. The placing investment bank (book-runner), Pareto Securities, was chosen as a proxy due to its clearly formulated ESG guidelines and feedback on the BOS 2024 ESG reporting.
- **Shareholders:** The company shares are held both by private families (majority) and investment funds. The fund manager Orlando, Munich, was identified as a proxy for this group based on its published ESG policy.
- **Customers:** Predominantly multinational OEMs (e.g., BMW, Mercedes-Benz, Volkswagen, Volvo) drive ESG expectations through supplier codes, training, and evaluation tools (CDP, EcoVadis). The aforementioned OEMs, together with JLR and HMC, account for 65% of revenue and were chosen as proxies for the remaining 35%.
- **Financial Institutions:** Although banks are no longer central stakeholders after the bond issuance in 2025, Commerzbank was identified as a suitable proxy due to its longstanding relationship and comprehensive ESG alignment.
- **Insurance Companies:** Marsh, the company's insurance broker, represents a credible proxy for the sector with its comprehensive ESG guidelines.

Affected Stakeholders

- **Own Workforce:** Over 5,700 full-time equivalents across three continents, with key locations in Germany, Hungary, Mexico, and China serving as proxies for dialogue. Diversity in terms of language, legal protection provisions, and union representation poses challenges.
- **Workers in the Upstream Value Chain:** A highly heterogeneous group with over 1,000 global suppliers.

- **Workers in the Downstream Value Chain:** Primarily employed by multinational OEMs with strong union representation; any impacts are addressed through OEM channels.
- **Consumers and End Users:** Product safety and information are regulated through IATF 16949 certification and collaboration with OEMs. B2C feedback is collected via Amazon and reviews in the trade press.
- **Protected Areas/Nature:** No direct impacts were identified through KBA and Ramsar database mapping.
- **Whistleblowers:** All stakeholders have access to a multilingual whistleblower platform; cases are reviewed by an independent ombudsman and an internal committee.

The purpose of the company's stakeholder engagement is to gain actionable insights that feed into the sustainability strategy, ensure transparency, and address material risks and opportunities. By incorporating stakeholder feedback, BOS aligns its decisions with societal expectations and regulatory requirements, including ESRS and CSRD.

Process of Stakeholder Engagement

For **interested stakeholders**, BOS utilised representative organisations to assess alignment with its ESG framework. The ESG policies of key financial partners – including **Pareto Securities** (investors), **Orlando Capital GmbH** (shareholders), **Commerzbank** (financial institutions), and **Marsh** (insurance providers) – were compared with the company's own policies. This process aimed to identify both areas of alignment and potential gaps to ensure that BOS's ESG approach reflects the priorities of its financial and institutional stakeholders. For **customers**, supplier codes of conduct and the ESG expectations of major OEMs were similarly aligned with BOS's framework, thereby strengthening compliance with industry standards.

The engagement of **affected stakeholders** focused on direct and indirect channels. The engagement of **the company's own workforce** was documented through interviews with management teams at key locations in Hungary and China, with plans to expand to Mexico and the German headquarters in 2026. For **workers in the upstream and downstream value chain**, direct engagement was not feasible due to the scale and fragmentation of the supply chain. Instead, BOS relied on a **media analysis** conducted by ESG experts, which did not reveal any significant concerns. **Consumers and end-users** were indirectly engaged through OEM feedback channels and B2C reviews on platforms such as Amazon for the Atera product range.

With regard to **protected areas and nature**, a media analysis confirmed that there were no climate-related or pollution-related issues associated with BOS's activities, while the **whistleblower platform** ensured that all stakeholders had a channel to raise concerns. In 2025, no ESG-related reports were submitted through this platform.

This structured approach ensures that BOS's ESG strategy is both comprehensive and addresses the priorities of all stakeholder groups. ESG policies and requirements of some key stakeholder

groups, particularly OEMs, were communicated to the company well before the publication of the CSRD and the first ESRS drafts. Topics such as climate protection, ethical labour practices, supply chain transparency, and community impact were therefore already incorporated into the company's policies and objectives before the first formal requirement for stakeholder engagement was introduced.

As part of the stakeholder engagement process mandated by the CSRD, no significant issues were identified that were not already known to the company and addressed within its policy framework.

The results of the stakeholder engagement process were communicated to the management in regular meetings involving the Global Sustainability Management Team and the Chief Operating Officer as the responsible management board member.

Although the workforce may not be directly involved in strategic planning at the highest level, their perspectives are nonetheless an essential part of the company's decision-making process. BOS engages in dialogue with employee representatives, conducts surveys, and maintains open feedback channels to gain insights into the needs and concerns of the workforce. This feedback is incorporated into the ongoing review of the business model and strategy, enabling the company to address material impacts and adjust its approach in line with employee expectations and sustainability commitments.

BOS is committed to respecting internationally recognised human rights and expects the same from its suppliers in their own operations and spheres of influence.

BOS does not exert influence over the rights, views, or interests of workers in the supply chain.

Regarding the downstream value chain, BOS is one of many suppliers to large multinational corporations and, given the nature of the business relationship, has no influence over the workforce of these companies.

Material impacts brought to the company's attention by workers in the value chain or their representatives would be taken into account. To date, no issues have been raised by this group.

As a B2B supplier in the automotive industry, the company's direct relationship with end-users is mediated through its OEM partners. However, BOS is aware that the interests, views, and rights of consumers – including the respect for their human rights – are ultimately reflected in the expectations and requirements of OEM customers. The company's strategy and business model are designed to meet these expectations, ensuring that products and processes contribute to the safety, quality, and sustainability of vehicles used by end consumers.

BOS works proactively with OEM partners to understand the evolving priorities of consumers, such as product safety, environmental impact, and ethical sourcing. This collaboration is integrated into the company's internal policies, innovation roadmaps, and compliance frameworks. For example, BOS incorporates sustainability criteria specified by OEMs (e.g., circular economy

principles, conflict-free supply chains) into its operations and requires the same from actors in its own supply chain. By embedding these considerations into its business model, BOS supports OEMs in meeting consumer expectations regarding responsibility, transparency, and respect for human rights.

6.1.4. Double Materiality Analysis

The organisation's double materiality analysis follows a structured approach to identify and prioritise both impacts and financial materiality. The process begins with stakeholder engagement, collecting input from internal and external parties to capture a range of perspectives on sustainability issues. Data sources such as industry benchmarks, regulatory requirements, scientific research, and internal operational data are utilised to support the assessment.

The methodology is based on the organisation's experience and its understanding of the operational context. This forms the foundation for identifying material topics that reflect the organisation's significant impacts on society and the environment, as well as the financial risks and opportunities it faces.

The assumptions used in the process are based on the organisation's knowledge of industry challenges, internal risk management, and stakeholder expectations. These assumptions are documented and regularly reviewed to ensure they remain aligned with the organisation's strategic direction and external developments. Due to a lack of information regarding the profiles of activities and impacts, risks, and opportunities (IRO) of Tier-1 suppliers and upstream actors, the conclusions of the assessment were largely derived from secondary research rather than direct interaction.

The assessment considers both the company's impacts on people and the environment (impact materiality) and the potential financial effects on its performance and development (financial materiality). The topics are evaluated through internal analyses, expert consultations, and stakeholder feedback, with a focus on the following points:

- **Impact assessment:** Determination and evaluation of the extent, scope, and irreversibility of the actual and potential impacts of the company.
- **Risk and opportunity assessment:** Analysis of the financial risks and opportunities related to sustainability, including regulatory, market-related, and operational factors.
- **Prioritisation:** Classification of topics according to their materiality based on criteria aligned with the requirements of the ESRS.

The company currently does not have a formal due diligence process for sustainability issues, but this assessment serves as a first step towards a systematic engagement with material IROs. The results are documented and reviewed by management, with plans to refine the process as the company's sustainability reporting evolves.

The organisation's process for identifying, assessing, prioritising, and monitoring risks and opportunities with potential financial impacts includes a thorough consideration of the interconnections between its impacts, dependencies, and the associated risks and opportunities. This involves analysing how the organisation's activities – both upstream and downstream – interact with environmental, social, and governance (ESG) factors and how these interactions can lead to financial risks or opportunities.

When assessing risks and opportunities, the organisation evaluates their likelihood of occurrence, magnitude, and nature of impacts. The likelihood is determined through the analysis of historical data, industry trends, and expert opinions, while the magnitude is assessed based on potential financial, operational, and reputational impacts. The nature of the impacts – whether direct or indirect, short-term or long-term – is also considered to ensure a comprehensive understanding.

At a relatively early stage of the process, it was recognised that potential financial risks were concentrated in the area of climate change adaptation and were generally of a long-term nature. The severity of the risks was therefore calculated based on the potential impacts on the overall asset value, as this is a more suitable indicator for long-term potential impacts.

The input parameters for the company's materiality analysis include internal operational and financial data, external industry benchmarks, and stakeholder feedback collected through research and expert consultations. The materiality thresholds are based on the significance of the impacts on people and the environment, as well as the financial relevance for the company's long-term operations. Assumptions are documented and reviewed to account for data gaps and evolving stakeholder expectations.

The decision-making process for determining material impacts, risks, and opportunities involves several steps. First, the ESG team creates a list of potential topics based on stakeholder feedback, regulatory requirements, and internal data. These topics are assessed using an evaluation matrix within the sustainability management system "Position Green," which considers both the materiality of the impacts and the financial materiality.

The results of the assessment and the final list of material topics were reviewed with the support of external ESG experts. The process and its conclusions were documented and approved by management and form the basis for the company's sustainability reporting.

6.1.5. Identification and Assessment of Specific Topics

BOS has been recording Scope 1 and Scope 2 emissions since 2018. In the summer of 2025, the first calculation of the most significant Scope 3 categories for the year 2024 was carried out, primarily using the expenditure-based approach. The sustainability management software Position Green is used to record and, where necessary, calculate all greenhouse gas emissions, with 2018 serving as the base year for Scope 1 and 2, and 2024 for Scope 3.

The company conducted an AI-supported physical climate risk assessment of all its locations, using the IEA Stated Policies and the IPCC SSP-2-4.5 scenarios as a basis. Additionally, the

interactive model of the NGO Climate Central for sea level projections was utilised to examine the potential impacts on the company's plant in Taicang in the Greater Shanghai area. Generally, while the company acknowledges that extreme weather events are becoming more likely and that the probability will increase if global warming is not mitigated, it has proven challenging to find a reliable method to predict where and when these will occur. It is considered unlikely that multiple locations could be affected simultaneously. In the event of a sea level rise, there is a potential risk to the low-lying plant in Taicang; however, based on current scenario assumptions, this is considered very long-term. It is deemed unlikely that the Chinese government would fail to take measures to protect essential parts of its economy and population during this period.

Overall, the assessment revealed no significant physical risks to the company's assets in the short to medium term; in the long term, only the aforementioned sea level rise scenario needs to be considered.

Regarding transition risks, the company is in the fortunate position of having a product portfolio that is independent of the type of drivetrain and is therefore less affected by transition risks than other players in the automotive sector. BOS products can and will be used in vehicles with internal combustion engines (ICE), plug-in hybrid vehicles (PHEV), and battery electric vehicles (BEV), with some product offerings targeted at the latter categories. As the strong growth of electric vehicles in the world's largest automotive market, China, demonstrates, the industry is already in the midst of the transition towards more environmentally friendly mobility. While some players may not be able to adapt or may not adapt as quickly as others, BOS is not at risk from the transition measures of its customers and is well-positioned to benefit from this process.

Currently, the company is not in a position to extend this analysis to its large and globally fragmented supplier base. Identifying and assessing risks in the upstream value chain is an important task that needs to be addressed in the medium term.

6.1.6. Significant Impacts, Risks and Opportunities for the BOS Group

Climate change is the essential topic for BOS, consisting of greenhouse gas emissions from its own operations and the downstream value chain, but primarily from the supply chain.

The company's greenhouse gas emissions represent the most immediate negative material impact of its business activities and are the focus of emissions reduction measures. No material financial impacts have been identified or are expected.

The company plans to decarbonise its own operations and supply chain over the next 15 years, in line with the key players in the automotive industry.

In 2025, the company emitted 483,579 t CO₂e greenhouse gases through its own operations and predominantly in its supply chain.

Biodiversity and ecosystems are material insofar as they are affected by the same emissions, but not beyond that.

With over 5,500 employees in its own operations, all impacts, risks, and opportunities related to the **own workforce** are of material nature. No actual negative impacts have been identified, and the company predominantly has a positive impact on this group.

The company has only limited direct contact with **workers in the value chain**. Due to the nature of the business relationship with its much larger customers, the company has virtually no influence on workers in the downstream value chain. The focus of the materiality assessment regarding workers in the upstream value chain was less on actual negative impacts, of which the company has no knowledge, but rather on the presence of potential risks that cannot be ruled out based on currently available information.

BOS pursues a zero-tolerance policy towards human rights violations. Nevertheless, some regions and sectors in the company's supply chain have been associated with certain human rights violations in isolated cases. While none of these violations have been linked to the company's supply chain, there is a hypothetical risk that cannot be ruled out based on currently available information, even though preliminary assessments have concluded that the risk is low.

As part of the double materiality analysis, no material financial impacts have been identified.

Materiality of Information

Methodology for Determining Material Information for Disclosure

The company used the ESRS software solution from Position Green to conduct its double materiality assessment (DMA) in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the ESRS requirements. As part of this process, material impacts, risks, and opportunities (IROs) were identified based on both impact materiality (impacts on people and the environment) and financial materiality (impacts on the company's financial position, performance, and access to capital).

Important Steps and Criteria

1. Scope and Coverage

- All ESRS sustainability topics and subtopics were reviewed, with the possibility to add company-specific topics and adjust the scope of the value chain (upstream, own business activities, downstream).
- For each IRO, stakeholder groups (e.g., customers, workforce, communities, environment) were identified, with the option to add custom groups.

2. Assessment of Impact Materiality

- Impacts were assessed based on severity (extent, scope, remediability) and probability, using a 5-point scale for each parameter.
- Severity was calculated as follows:
- Negative impacts: $(\text{extent} + \text{scope} + \text{non-remediability}) / 3$
- Positive impacts: $(\text{extent} + \text{scope}) / 2$
- A 5x5 matrix for severity and probability was used, with a threshold line prioritising severity over probability. Impacts above this line were classified as material.

3. Assessment of Financial Materiality

- Risks and opportunities were assessed based on the magnitude of financial impacts (low to significant) and probability, using a similar 5x5 matrix.
- A threshold line captured risks/opportunities with high impact and low probability as well as risks/opportunities with medium impact and high probability.
- All IROs above this line were classified as material.

4. Time Horizons

- IROs were evaluated for their short-term (reporting period), medium-term (up to 5 years), and long-term (over 5 years) impacts.

5. Documentation and Adjustments

- The company documented the rationale for each assessment and was able to adjust scales, thresholds, and criteria to align with internal processes and risk management frameworks.

Determination of Material Information for Disclosure

A sustainability topic was classified as material if it included **at least one material impact, risk, or opportunity** (in accordance with the thresholds mentioned above).

The final selection of disclosed information was based on this structured, criteria-driven assessment, thereby ensuring compliance with ESRS 1 Section 3.2 and the principles of double materiality.

Resilience Analysis

Resilience of the Company's Strategy and Business Model to Climate Change

1. Flexibility of the Product Portfolio

The company's product portfolio is technology-independent, meaning its vehicle interior solutions are compatible with all drive technologies (ICE, PHEV, BEV).

BOS already offers specialised products for PHEV/BEV applications, ensuring its relevance as the market shifts towards electrification.

The company supplies all major automotive manufacturers, has a diversified customer base, and is less dependent on individual markets or technology trends.

2. Market and Regulatory Risks

The company is exposed to risks due to the uneven global adoption of electrification: the US market has been slower to adopt electrification, which could potentially slow demand for BEV-specific products. Recent political shifts and setbacks in phasing out internal combustion engines in the EU and Germany could create short-term uncertainty. The rapid advancement of BEV technology in China and the market dominance of Chinese OEMs could surpass European competitors, leading to potential market share losses for German OEMs (and consequently for their suppliers). Should German manufacturers lose market share due to slower innovation compared to Asian competitors, the company's revenue streams tied to these OEMs could be impacted.

3. Risk Mitigation and Adaptation Strategies

The company's ability to supply both the market for traditional and electrified vehicles mitigates the risk of regional political changes. By supplying global OEMs, the company can adapt to regional demand fluctuations (e.g., by focusing on China's growth if Europe stagnates).

4. Long-term Outlook

The company's adaptability and the broad compatibility of its products position it well to navigate the transition to low-carbon mobility. The risks are primarily external in nature (politics, OEM competitiveness) and not rooted in the company's strategy or product range.

Basis for Preparation

When recording emissions in the following Scope 3 categories, industry average data and other proxy calculation methods were used:

Scope 3 Category 1: Purchased goods and services

Scope 3 Category 2: Capital goods

Scope 3 Category 11: Use of sold products

The emissions from Scope 3 Category 1: Purchased goods and services and Category 2: Capital goods were calculated using the expenditure-based method, where emissions for goods are estimated by collecting data on the economic value of the purchased goods and multiplying them by relevant secondary emission factors (e.g., industry-wide average emission factors). The data on purchased goods from the company's integrated SAP system were broken down by material groups and multiplied by emission factors from Exiobase 3.9 in the Position Green system.

For Category 11: Use of sold products, the emissions from direct use were calculated for representative products within the company's various product groups and then applied to all sold products in that product group.

Given the company's large and geographically diverse supplier base, it is unlikely that primary data will become available to a significant extent in the near future. Due to the absence of reporting obligations similar to the CSRD in Asia and North America, as well as measures taken by the EU to reduce reporting burdens for smaller companies, there is a risk that requests for primary data may either be rejected or not understood, or that the data provided could consequently be erroneous. Additionally, different emission factors could be used for companies supplying similar products from different regions. Given the scale of procurement volume and the length of the supply chain, it is doubtful that increased supplier engagement would lead to higher data accuracy.

6.2. Environmental Information

6.2.1. Climate Change E1

a) Transition Plan

The company's greenhouse gas reduction targets were developed in accordance with the Science Based Targets Initiative (SBTi) and are aligned with the Paris Agreement's goal of limiting global warming to well below 2°C above pre-industrial levels. While the company's current targets do not yet correspond to the more ambitious 1.5°C pathway, they represent a solid and scientifically grounded commitment to emissions reduction, consistent with global efforts to combat climate change.

By 2030, BOS aims to reduce its total CO₂ emissions in Scope 1 and Scope 2 categories by over 70% (using 2018 as the baseline year) and achieve net climate neutrality at all locations by 2035. This goal is to be advanced through a combination of targeted measures, with the key levers being the transition to CO₂-neutral electricity, improving the energy efficiency of machinery and production facilities, and eliminating compressed air and refrigerant leaks. The switch to green energy sources is particularly crucial, as it not only decarbonises the company's direct operations but also plays a key role in decarbonising the upstream value chain by reducing the CO₂ intensity of purchased electricity and energy inputs.

Achieving a CO₂-neutral supply chain by 2039 represents a significant challenge, as it depends on the decarbonisation efforts of upstream and downstream partners. Although BOS has no direct influence over these emissions, the company intends to actively collaborate with suppliers to promote and support their transition to low-carbon practices. By incorporating sustainability criteria into procurement and logistics decisions, BOS aims to contribute to the decarbonisation of its value chain and align itself with the long-term goal of a climate-neutral future.

To reduce CO₂ emissions, BOS is transitioning to sourcing clean energy from sources such as solar, wind, water, and geothermal instead of fossil fuels, and is also increasing the amount of self-generated electricity through photovoltaic systems.

In addition to purchased electricity, the decarbonisation of the company's own operations also includes replacing other fossil energy sources with electric alternatives that can be powered by clean energy. Some measures can be implemented in the short term, such as replacing company vehicles with internal combustion engines with plug-in hybrid electric vehicles (PHEVs) and pure electric vehicles (BEVs). Other measures are long-term, such as converting gas-fired heating systems to ground source heat pumps (GSHPs).

BOS is implementing a zero-waste initiative to improve waste separation and reduce the amount of waste sent to landfills.

BOS's design philosophy already emphasises durability, reducing the need for replacement products during the vehicle's lifespan and conserving resources at the same time. The next steps in this direction involve developing products that are easier to disassemble, recycle, and reuse, thereby reducing waste, improving material circularity, and further contributing to decarbonisation.

In addition to general sustainability initiatives, the company has a dedicated budget for investments in decarbonisation measures. In 2025, €500,000 was spent on expanding self-generated electricity at plants in the Czech Republic and Romania. An additional €78,000 was allocated to measures to reduce greenhouse gas emissions.

From 2027 onwards, a budget of €500,000 is planned for additional PV capacities, with a pool of €110,000 set aside for further measures to support climate protection activities.

The transformation plan is an essential part of the company's sustainability goals and has been divided into roadmaps for all operational functions.

Progress on the transition plan is best illustrated using the scopes of the GHG Protocol.

Scope 1:

From 2025, the company's vehicle fleet will be converted from internal combustion engines to PHEVs and BEVs. Awareness of the importance of avoiding diffuse emissions has been raised, and leaks have been halved by 2025 (baseline year 2024).

The company's self-generated electricity capacity has been increased from the installation of photovoltaic systems on roofs from just 30 kWp in 2021 to 2,230 kWp annually in 2025.

Scope 2:

In 2018, the company caused emissions of 8,250 tCO₂e (market-based) through electricity procurement. Through the installation of its own capacities, switching to green electricity tariffs where possible, and purchasing energy certificates where not possible, emissions from electricity procurement were reduced by over 95% by the 2025 financial year. Energy-saving measures also contributed to reducing electricity consumption.

Scope 3:

The majority of the company's greenhouse gas emissions lie in the upstream value chain, beyond its immediate control.

Scope 3 emissions for all significant main categories were calculated for the first time in 2025 for the 2024 financial year (spending-based method). The largest share is accounted for by Category 1: Purchased goods and services. The company aims to achieve CO₂ neutrality in the supply chain by 2039. To achieve this goal, further collaboration with suppliers is required.

b) Impacts, Risks, and Opportunities

BOS's contribution to climate change caused by greenhouse gas emissions primarily originates from the supply chain rather than its own operations. The company's CO₂ footprint is predominantly dominated by upstream Scope 3 emissions, which account for 99% of its total emissions inventory. This imbalance is largely due to the company's operational structure – characterised by a relatively flat structure focused on assembly and limited value-added processing – as well as the global supplier base, which predominantly provides processed components and assemblies. The significant reduction in Scope 2 emissions achieved in 2025 further amplifies the relative weight of Scope 3 emissions, making this distribution both expected and a focal point for future decarbonisation efforts.

The company currently sees no significant risks or opportunities related to sustainability that are expected to materially impact its investment and divestment plans, including capital expenditures, acquisitions, divestitures, joint ventures, business transformation, innovation, new business areas, or asset retirements.

BOS does not anticipate any significant financial impacts from sustainability-related risks and opportunities on its financial position, financial results, or cash flows in the short, medium, or long term.

c) Impacts, Risks, and Opportunities Management

Concepts

BOS's environmental policy focuses on mitigating climate change by addressing the company's most significant impacts, namely greenhouse gas emissions (GHG). The policy commits to proactively reducing emissions across all operational areas, ensuring compliance with climate-related laws, and aligning with global frameworks such as the Paris Agreement. It establishes a foundation for integrating climate considerations into decision-making, including energy consumption, process efficiency, and emissions monitoring, to minimise the company's carbon footprint and contribute to global climate goals.

The sustainability objectives are embedded within the overarching political framework and guide the company's climate protection measures across all operational areas and along the value chain. To achieve significant progress, BOS has set ambitious, time-bound commitments, including transitioning all production facilities to renewable energy by 2025 and achieving climate neutrality across all plants by 2035, with a particular focus on identifying and reducing energy consumption through highly emissions-intensive facilities. Beyond direct operations, BOS is working towards a climate-neutral supply chain by 2039, recognising the critical role of upstream partners in the path to decarbonisation. Other initiatives include generating 2.5 MWp of self-produced electricity by 2031 to further reduce reliance on fossil fuels, as well as goals for waste prevention and hazardous waste reduction to minimise environmental impact and improve resource efficiency. These goals collectively reflect the company's strategic approach to mitigating its most significant climate impacts (greenhouse gas emissions) while aligning with global sustainability targets.

Measures

Achieving the Scope 1 emissions reduction targets requires replacing fossil heating systems with low-carbon alternatives such as heat pumps or electric heating systems powered by renewable energy. This transition will necessitate capital expenditures (CapEx) for infrastructure upgrades, equipment replacement, and energy efficiency improvements across all sites, although no significant amounts are expected.

For upstream Scope 3 emissions, which constitute the majority of the company's carbon footprint, achieving neutrality by 2039 requires a multifaceted strategy. This includes intensifying direct collaboration with suppliers to support their transition to low-carbon practices. In cases where residual emissions cannot be eliminated solely through supplier collaboration—possibly due to a lack of renewable energy sources in specific regions or differing regional priorities regarding climate change in general—the company must consider the use of financial instruments to neutralise unavoidable emissions. These measures will be implemented as a last resort, with the primary focus on achieving genuine emissions reductions through supply chain transformation and innovation.

Actions taken during the reporting year include:

In Europe, the plant in Klasterec (Czech Republic) switched to a renewable energy tariff and installed a small rooftop photovoltaic system (99.8 kWp), which became operational in early 2026. In Arad (Romania), a more powerful system with 950 kWp was installed and connected to the grid

in October 2025. The 1,000-kWp PV system at the Taicang (CN) site completed its first full year of operation, generating over a thousand MWh of electricity (21% more than in 2024).

All Scope 2 CO₂e emissions from the purchase of electricity from fossil sources at production sites in countries where renewable energy tariffs are unavailable were offset through international renewable energy certificates (IREC) or local equivalents. An exception was the small site in Phnom Penh (Cambodia), where trading in IREC certificates was suspended in 2025. The company will monitor developments in the Cambodian renewable energy market in 2026. Although not all sites could be made emission-free at the site level, IREC certificates acquired at other sites, which exceeded local emissions, more than covered the emissions of the few sites unable to switch to green energy tariffs or acquire local certificates. Consequently, market-based Scope 2 emissions from electricity purchases in 2025 were reduced to zero within the organisational boundaries of the group. Additionally, a further 183 MWh of electricity generated by the group's PV capacity was fed into the grid.

By the end of 2025, the company had installed a capacity of 2,230 kWp, marking significant progress towards the goal of 2,500 kWp by 2031.

On a smaller scale, the next steps towards decarbonising the company vehicle fleet were taken with the introduction of a new policy mandating the exclusive use of PHEVs and BEVs from 2025 onwards. Additional charging infrastructure was installed in Arad, with plans for the headquarters in Germany in 2026.

At the plant level, initiatives were implemented to install LED lighting where it was not yet present, reduce electricity consumption by installing local monitoring devices, and improve insulation on injection moulding machines.

For 2027, the company intends to install another photovoltaic system in Mexico and has set further site targets from 2028 onwards to achieve the second-stage goal of 5,000 kWp of self-generated renewable energy by 2035.

Scope 3 emissions were calculated for the first time in 2025 for the 2024 financial year. While the company has not yet transitioned from the target phase to specific action plans, it can now quantify its Scope 3 reduction targets for the first time.

Combined Scope 1 and Scope 2 emissions were reduced by over 70% compared to 2024. Further increases in self-generated renewable energy or electricity savings will not reduce emissions currently covered by IREC or green energy tariffs but will reduce costs, decrease dependence on the energy market, and free up energy allocation instruments for use by others.

Looking ahead, the company has set a range of climate-related ambitions, primarily in the form of targets, with the underlying measures or implementation plans yet to be fully specified. Targets have been defined to reduce emissions in the value chain, including a reduction of Scope 3 emissions in the upstream supply chain by more than 40% by 2030 and more than 70% by 2035, both relative to 2024 figures. Looking further into the future, the company has set the goal of achieving

a climate-neutral supply chain by 2039. Currently, these commitments largely represent outcome-oriented targets, while the specific measures and steps to underpin their achievement have yet to be fully detailed.

Methodology

To ensure consistency between the greenhouse gas reduction targets and the boundaries of the greenhouse gas inventory (as defined in ESRS E1-6), BOS follows the following principles:

The reduction targets are directly assigned to the organisational and operational boundaries used in the annual greenhouse gas inventory. Example: The targets for Scope 1 and 2 cover all facilities and operations included in the greenhouse gas inventory, applying the operational control approach.

The Scope 3 targets focus on categories already measured and reported in the inventory, with coverage gradually expanded as data quality improves.

BOS uses the GHG Protocol Corporate Standard to ensure consistency between inventory and targets. Emission factors, calculation methods, and boundaries are reviewed annually to ensure alignment.

Scope 3 emissions were calculated for the first time in 2024, which serves as the base year. For Scope 1 and 2, 2018 is the base year.

A production facility was closed at the beginning of 2025. Since production was transferred to another BOS facility and to third-party providers, there are not expected to be significant changes in total emissions.

d) Energy consumption

In 2025, the procurement of energy from fossil and nuclear sources was significantly reduced through the transition of the Klasterec plant (CZ) to a green electricity tariff and also through the expansion of the company's own renewable energy production by nearly 4%. Energy consumption is presented gross and before the application of energy allocation instruments.

Energy consumption and mix

	31.12.2025	31.12.2024
Total consumption of non-renewable energy (MWh)	25.459,22	25.262,52
Share of non-renewable sources in total energy consumption	62,8%	64,3%
Consumption from nuclear sources (MWh)	321,31	1.240,19
Share of consumption from nuclear sources in total energy consumption	0,8%	3,2%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	13.426,36	11.851,75
The consumption of self-generated non-fuel renewable energy (MWh)	1.326,89	949,93
Total renewable energy consumption (MWh)	14.753,25	12.801,68
Share of renewable sources in total energy consumption	36,4%	32,6%
Total energy consumption	40.533,78	39.304,39

Methods

Scope of data collection:

Energy consumption includes the total electricity, fuel, heating, cooling, and steam consumption within BOS's operational control boundary, in accordance with the consolidation approach applied for financial reporting and greenhouse gas accounting.

The data on energy consumption and energy mix are determined using a combination of primary measurement data, supplier invoices, and – for some company vehicles – calculated data, where direct measurements are not available.

Electricity consumption is primarily based on utility provider invoices and meter readings provided by utility providers and on-site monitoring systems.

Fuel consumption (e.g., natural gas, diesel, petrol) is calculated using purchase receipts, fuel card data, or on-site installed storage monitoring systems. Volume units are converted into energy units (MWh) using recognised conversion factors.

Consumption of district heating, district cooling, and steam is based on billing information from suppliers.

Renewable energy is defined as electricity generated on-site from renewable sources (e.g., solar PV) as well as purchased renewable electricity secured through contractual instruments such as Guarantees of Origin (GOs), Renewable Energy Certificates (RECs), or equivalent proofs.

Calculation of the energy mix:

The energy mix is determined by dividing total energy consumption into renewable and non-renewable sources. Grid electricity is classified based on contractual agreements (market-based

approach) provided certificates are available; otherwise, it is treated as non-renewable for the purposes of energy mix disclosure.

Gross greenhouse gas emissions of Scopes 1, 2, 3 and total emissions

		Basis	31.12.2025	31.12.2024	2024 to 2025
Scope 1 GHG Emissions	Gross Scope 1 GHG emissions (t CO2e)	3.133,63	2.393,08	2.464,60	-2,9%
	Gross location-based				
	Scope 2 GHG emissions (t CO2e)		10.318,15	10.209,33	1,1%
Scope GHG Emissions	Gross market-based Scope 2 GHG emissions (t CO2e)	9.139,77	14,34	5.887,62	-99,8%
Significant Scope 3 GHG Emissions	Total indirect (Scope 3) GHG gross emissions (t CO2e)	539.310,24	480.725,44	539.357,20	-10,9%
	1 Purchased goods and services		456.354,47	513.524,15	-11,1%
	2 Capital goods		3.033,44	3.509,51	-13,6%
	3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)		2.638,15	2.481,82	6,3%
	4 Upstream transportation and distribution		6.590,00	5.898,52	11,7%
	5 Waste generated in operations		752,90	909,49	-17,2%
	6 Business travel		1.736,80	1.625,59	6,8%
	7 Employee commuting		8.045,30	9.120,19	-11,8%
	11 Use of sold products		1.349,75	1.173,19	15,0%
	12 End-of-life treatment of sold products		224,63	1.114,74	-79,8%
	Total GHG Emissions (location-based) (t CO2e)		493.436,67	552.031,13	-10,6%
Total GHG Emissions	Total GHG Emissions (market-based) (t CO2e)	551.583,64	483.132,86	547.709,42	-11,8%

Purchased goods and services account for 95% of the recorded Scope 3 emissions and are largely responsible for the decrease in total GHG emissions compared to the previous year. The reduction is essentially due to the lower procurement of goods compared to the previous year.

6.2.2. E2 Pollution

As part of the materiality analysis, no significant impacts related to environmental pollution were identified.

Substances of Very High Concern (SVHC) The company is not involved in the production of substances of very high concern (SVHC) and closely monitors their use and handling, provided they are present in small quantities in certain products and substances. All production and development sites are certified according to the environmental management standard ISO 14001, which mandates compliance with the EU REACH regulation. The company has not applied for exemptions under REACH Annexes XIV or XVII and collaborates with customers to reduce the use of SVHC in products, as well as proactively seeks alternatives within its own operations. Due to the limited use and existing controls, there is no reportable information in accordance with E2-4, paragraph 28.

6.2.3. E3 Water and Marine Resources

Water consumption is not a significant issue at BOS. The water is either used for domestic purposes or for closed cooling circuits. All the water consumed is supplied by utility companies. The company does not extract water from rivers, lakes, aquifers, or other sources, nor does it discharge water into bodies of water. No water is recycled or reused. Water consumption is recorded

by each group company based on its usage during the reporting year, either through meter readings or the utility company's invoice. BOS does not utilise marine resources either in its own operations or in the upstream value chain. BOS's water policy includes a general commitment to manage water in a sustainable and responsible manner. Water intensity (and consumption) was reduced by almost 20% by 2025 by increasing the efficiency of a cooling process at the Hungarian plant in Györladamér and raising general awareness of the issue in North America.

Water intensity

	2025	2024	Change
Water intensity (m ³)	71,90	86,08	-16,5%

6.2.4. E4 Biodiversity and Ecosystems

The only significant impact identified by the company in connection with E4 is its contribution to climate change through greenhouse gas emissions. The company's climate change and climate protection plan was described under E1.

Biodiversity-sensitive areas

The company has 14 sites located within a 70 km radius of important biodiversity areas. Six of these are within a 5 km radius. In no case has the company caused direct negative impacts on any of the species listed in the Key Biodiversity Areas (KBA) datasheet for the area. No potential significant impacts have been identified either. The company does not engage in activities that affect endangered species.

6.2.5. Resource Use and Circular Economy ESRS E5

Impacts, Risks and Opportunities

Material inflows, waste and material outflows are essential components of the operations of a manufacturing company and as such represent a tangible impact.

The material purchased for production represents the largest item in expenditure. The weight of resource inflows was calculated to be 129,400 t for the year 2025, with a similar amount leaving the company in the form of finished products and packaging. During the normal manufacturing process, a total of 6,374 t of waste was generated. 65% of the waste was sent for recycling, no radioactive waste was produced, and only 96 t of hazardous waste was disposed of by specialised companies.

Policies

BOS has adopted a zero-waste policy, which prioritises reuse, recovery, and recycling in this order, aims for a continuous increase in the amount of waste sent for recycling, and considers landfill as a last resort.

The company has not yet established a circular economy design policy but is working together with its OEM customers to meet the requirements of regional, national, and international standards, such as the EU End-of-Life Vehicles Directive (ELV), which mandates that at least 95% of a vehicle's weight must be reused or recovered, with at least 85% being recycled.

Waste streams depend not only on a company's activities but also on the location of its facilities and the disposal methods available locally. BOS is present in eleven countries worldwide, from Germany to Cambodia, with differing approaches to waste treatment and varying recycling targets.

The focus of activities in the 2025 financial year was on gaining a better understanding of the waste streams and treatment options available at the various locations and attempting to standardise the definitions of treatment for similar materials wherever possible. The next step will involve measures to increase the amount of recycling at the plant level, provided options are available there.

By 2030, the company aims to achieve a 30% reduction in the amount of waste sent to landfill compared to the baseline year 2024.

Resource Inflows

The types of materials used in the BOS range include aluminium components and parts, steel components, glass, processed wood, processed animal hides, plastic granules and injection moulded parts, as well as textiles, electric motors, and control units.

Resource Outflows

The main resource outflows consist of the automotive parts already described, packaging materials, and production waste generated during manufacturing processes.

Product Lifespan

While the warranty for sold products is generally limited to three years (longer durations are possible depending on contractual terms), the products are designed and developed to function over the typical lifespan of a car, which, according to statistics from the global automotive industry, averages 12.3 years in the EU.

The requirements for durability testing vary from customer to customer and from product to product, but generally, products must withstand accelerated tests equivalent to 10 years of use and remain functional until the end.

Repairability of Products

Integrated interior products, while largely identical in function across the various product types, differ in design and dimensions depending on the vehicle for which they are intended. For example, an electric sunshade for a German luxury sedan series may essentially consist of the same

products found in a Japanese minivan or a Chinese electric vehicle, but it cannot be removed and installed in another vehicle. BOS products are designed to function throughout the standard lifespan of the vehicle and undergo extensive durability and long-term functionality tests as part of the development process. Repairability is not a significant consideration for this type of product.

In-house waste generation

	2025 Tonnes	2024 Tonnes	Change %
Total quantity of waste generated	6.373,59	7.028,82	-9,3%
thereof diverted from disposal	4.152,93	4.322,09	-3,9%
- Recycling	4.152,93	4.322,09	
thereof for disposal	2.220,66	2.706,73	-18,0%
- Incineration	429,96	261,77	
- Landfilling	1.747,85	2.430,36	
- Other types pf disposal	42,85	14,60	
Hazardous waste	96,32	14,60	559,7%
Non-hazardous waste	2.124,34	2.692,13	-21,1%
Percentage of non-recycled waste in %	34,8%	38,5%	-9,6%

Composition of Waste

As BOS is predominantly an assembly company, it does not generate significant amounts of waste.

Approximately 65% of the waste is recycled, 27.4% is sent to landfills, and 6.6% is incinerated, with a small proportion of organic waste being composted.

Materials recycled include paper and cardboard, metals, wood and plywood, electrical and electronic equipment, as well as plastics.

The profile of waste disposed of in landfills or incineration facilities largely corresponds to the aforementioned categories. The determining factor is less the type of waste and more the structure and availability of regional and municipal waste treatment facilities that serve the various BOS locations worldwide.

6.3. Social Responsibility

6.3.1. S1 Own Workforce

Impacts, Risks and Opportunities

With over 5,500 employees in its own operations, all impacts, risks, and opportunities related to its own workforce can be of significant nature. No actual negative impacts have been identified, and the company predominantly has a positive effect on this group.

BOS is aware that its strategy and business model can significantly influence the well-being and working conditions of its own workforce. The company actively assesses how strategic decisions – such as operational practices, resource allocation, and long-term planning – can cause, exacerbate, or mitigate significant impacts on employees. This includes evaluating risks and opportunities regarding working conditions, professional development, health and safety, as well as work-life balance.

Inclusive hiring policies and comprehensive training programmes have led to higher employee motivation and satisfaction. Personal data and privacy rights are strictly protected, fostering a culture of trust. A certified occupational health and safety management system ensures the well-being of all employees, while regulated working hours and fair wages provide flexibility and financial security. Long-term employment relationships are prioritised, and the principles of work-life balance are embedded in the company's values, creating a sustainable and supportive working environment.

The only identified risk related to the company's own workforce was a potential failure to uphold the commitment to equal treatment and equal opportunities for all employees regardless of gender, which could not be ruled out due to currently insufficient information on gender-specific remuneration.

Risks Related to Human Rights

BOS operates sites in certain countries where cases of modern slavery have been documented, namely in China, Cambodia, and Mexico. However, the automotive industry is not a sector where this is widespread. BOS fundamentally rejects any form of forced labour.

The same applies to the issue of child labour. According to a joint report by UNICEF and ILO, around 13% of 5- to 17-year-olds in Cambodia are employed, with the textile industry being the sector most similar to BOS's activities in the country's capital. BOS does not tolerate any form of child labour. The management team at the local BOS plant pays particular attention to thoroughly vetting all applicants and conducting strict age checks. No potential or actual negative impacts have been identified regarding either of the aforementioned issues.

Concepts

BOS's commitment to its own workforce is documented in the company's Code of Conduct. The company does not tolerate any form of forced or compulsory labour. In accordance with the ILO core labour standards, it strictly rejects the use of forced or unlawful compulsory labour. In line with the ILO core labour standards, it adheres to the minimum age for employment and strictly rejects child labour. Children are only employed after completing compulsory schooling or at the earliest from the age of 16, ensuring that their development, safety, and health are not compromised.

Employees have free choice of employment and can terminate their employment relationship at any time in accordance with contractual terms. The company respects freedom of association

and the effective recognition of the right to collective bargaining. It ensures that employees can openly discuss working conditions with management without fear of disadvantage. Employees' rights to associate, join a union, appoint representatives, and be elected are respected. The corporate culture is characterised by trustful and constructive collaboration with employee representatives, with the shared goal of maintaining a viable employment relationship for the benefit of both the company and its employees.

Remuneration and social benefits comply with the fundamental principles regarding minimum wages, applicable overtime regulations, and statutory social benefits. Working hours and leisure time meet at least the requirements of applicable laws, industry standards, or relevant ILO conventions, whichever are stricter. The company ensures equal pay for equal work regardless of gender and complies with applicable national working time regulations worldwide. Its working time arrangements also regulate rest periods, leisure time, holidays, work-life balance, and possible sabbaticals.

Professional development and qualification are based solely on individual performance, skills, and suitability. Employees are remunerated for their individual or collective performance in accordance with local principles.

The company does not mislead potential employees or deceive them about the nature of the work. It never charges placement fees or retains identification documents. Upon hiring, applicants receive a written employment contract in a language they understand, clearly and honestly outlining their rights and obligations.

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. The company believes that successful collaboration is only possible based on mutual respect and appreciation of the individual. The term "employee" refers to both permanently employed internal staff and freelance or external workers.

BOS does not tolerate any discrimination, harassment, sexual harassment, or other forms of discrimination against its employees based on origin, nationality, gender, age, skin colour, religion or belief, sexual identity, disability, illness, or pregnancy. The company ensures equal opportunities both in the recruitment of new employees and throughout the entire employment relationship.

BOS encourages its employees to report violations of the commitments set out in the Code of Conduct either personally or via a third-party-operated, multilingual whistleblower portal.

Process for Engaging the Workforce

The company currently does not have a general, standardised process for engaging the workforce in the manner provided by ESRS S1-2. This is primarily due to the differing cultural, legal, and operational frameworks at the company's global locations, spanning countries such as Mexico, various European states, and Cambodia.

Legal requirements and traditions regarding employee representation vary significantly between the company's locations. There is no global equivalent to the German works council or a unified union representation at all sites.

BOS's approach is to respect and adapt to the local laws, customs, and practices in each country where the company operates. This means that workforce engagement and representation are carried out in accordance with the specific legal and cultural norms of the respective jurisdiction. For example, both plants in Hungary work with so-called ambassador teams representing all areas of the workforce. At both sites in China, engagement is carried out through a combination of legally mandated collective consultation mechanisms, such as collective bargaining with unions and assemblies of employee representatives, as well as informal channels such as employee satisfaction surveys and physical suggestion boxes.

BOS complies with all local labour laws and regulations regarding employee representation and participation in each country and collaborates with local unions, works councils, or other forms of employee representation where applicable. The company maintains open communication channels with the workforce and encourages feedback through local management and HR processes.

Measures to Improve Working Conditions for the Workforce

The company has not identified any significant negative impacts on its own workforce as part of the due diligence process.

Should negative impacts occur, the general approach would be to thoroughly and fairly investigate the issue, engage with the affected employees and relevant stakeholders, implement appropriate corrective measures such as policy changes, training, or compensation if necessary, and monitor the effectiveness of these measures to prevent recurrence.

All employees worldwide have access to the BOS whistleblower portal.

BOS complies with all applicable labour law regulations and ethical standards in the countries where the company operates.

As an alternative to the whistleblower portal, individuals with German language skills also have access to an external reporting office established by the Federal Office of Justice. Employees are free to decide whether to contact the company's internal reporting office or use the external reporting office.

Additionally, employees can use the company's grievance procedure or approach their supervisors.

Employees at all sites have been trained on the BOS Code of Conduct, which explains the mechanisms and processes for handling complaints.

Measures for the company's own workforce

BOS has not implemented a formal action plan in accordance with ESRS S1-4 to address significant negative impacts, manage risks, or leverage opportunities related to its own workforce. This is not due to a lack of commitment to employees or responsible business practices, but rather reflects the following circumstances:

The company has long-standing, effective practices for managing impacts, risks, and opportunities for the workforce. These include:

- Training and development programmes for upskilling employees.
- Inclusive hiring processes to promote diversity and equal opportunities.
- Data protection measures to safeguard employee privacy.
- Health and safety management to ensure a safe working environment.
- Working conditions that comply with legal standards and best practices.

These practices have been developed and refined over time based on operational requirements, legal regulations, and the cultural context of the company.

The company's approach emphasises actual results and continuous improvement rather than formalised documentation. It addresses issues as they arise and integrates responsible practices into daily operations. For example, while the company has not yet measured gender pay equality, it is aware of this gap and is taking steps to address it as part of its ongoing commitment to fairness.

The company is committed to:

- Monitoring and addressing significant impacts, risks, and opportunities.
- Complying with all applicable laws and ethical standards.
- Continuously improving its practices in line with evolving expectations and best practices.

In summary, the company's approach is pragmatic and results-oriented. It fulfils its obligations to its employees through established, effective practices rather than formalised plans that may not provide added value to operations or employees.

Goals

BOS has not established specific goals for addressing significant negative impacts, promoting positive impacts, or managing significant risks and opportunities. This approach is based on the following considerations:

The materiality analysis has not identified any actual significant negative impacts concerning the workforce. This confirms that existing practices are effective in preventing adverse impacts.

BOS prioritises practical, outcome-oriented measures over the establishment of formal goals. Established practices – such as training, inclusive recruitment, health and safety management, and compliance with legal standards – are designed to manage impacts, risks, and opportunities as they arise, without the need for formalised goals.

The company's operations span diverse legal, cultural, and operational environments. In this context, it is assumed that flexibility and adaptability are more effective than rigid goals, which may not align with the realities of the global workforce or the dynamic nature of our business.

Although the company has not set formal goals, BOS remains committed to:

monitoring and addressing all significant impacts, risks, or opportunities as they arise.

complying with all applicable laws and adhering to best practices in personnel and environmental management.

reviewing the approach as the business evolves and setting goals as they become necessary or appropriate.

Metrics

Distribution of employees by gender

	2025	2024	Change
Male	2.823	2.962	-4,7%
Female	2.896	2.969	-2,5%
Diverse	0	0	
Total number of employees	5.719	5.931	-3,6%

Employees by type of contract

	Male	Female	Total
Number of employees	2.822	2.897	5.719
thereof with permanent contracts	2.545	2.631	5.176
thereof with fixed-term contracts	277	266	543

No employees have identified themselves as non-binary or diverse.

Number of employees in countries with more than 10% of the total number

	2025	2024	Change
China	688	640	7,5%
Hungary	1.186	1.289	-8,0%
Mexico	1.612	1.581	2,0%
Romania	667	693	-3,8%

Employee turnover

	2025	2024
Employee turnover rate	34,5%	37,4%
Number of employees who have left the company	1.974	2.219

Distribution of employees by age groups

	2025	2024	Change
Number of employees under 30 years	1.258	1.328	-5,3%
Number of employees aged 30-50 years	3.238	3.251	-0,4%
Number of employees over 50 years	1.223	1.352	-9,5%
% of employees under 30 years	22,0%	22,4%	
% of employees aged 30-50 years	56,6%	54,8%	
% of employees over 50 years	21,4%	22,8%	

The turnover is calculated by dividing the number of departures by the workforce at the end of the year. For the year 2025, this results in a slightly distorted figure, as approximately 10% of the departures were due to restructuring measures.

Each company within the BOS group reports its workforce to central controlling on a monthly basis – both its own employees and non-employees who perform similar functions according to the definition of ESRS S1. The figures provided are all based on full-time equivalents (FTE) as of 31 December 2025.

The definition of the top management level includes the managing directors as well as the level subordinate to them, which encompasses the two levels below the supervisory board (advisory board).

Characteristics of Non-Employees in the Own Workforce

In 2025, 78 non-employees were part of the workforce. These non-employees are primarily on the payroll of established employment agencies, also known as personnel service providers, i.e.,

companies that primarily engage in 'employment activities' (NACE code N78), and work in production or warehouse positions. Thanks to the immediate availability of temporary workers, BOS can quickly scale the workforce up or down during periods of fluctuating demand. The stated figure is based on full-time equivalents (FTE) as of 31 December 2025. The absolute number decreased from 349 (5.6% of the total workforce) as of 31 December 2024 to 87 (1.5%) as of 31 December 2025. This coincides with a general reduction in personnel of 474 employees (7.5%) during the corresponding period. It is common for companies to reduce temporary workers first before laying off employees from their own workforce.

6.3.2. S1 10 Fair Wages

In order to measure whether the company is meeting its obligations, regular reviews of the average salary of all direct and indirect employees, as well as the lowest remuneration calculated on a full-time basis for each location, are conducted.

This data is compared with the minimum wages and the living wages of the respective countries or regions, provided this information is available. The data is sourced from platforms such as the Wage Indicator Network (wageindicator.org), operated by the Wage Indicator Foundation (WIF).

For the year 2025, it was determined that all BOS employees at all locations are paid above the applicable minimum wage.

The available data on living wages is defined very differently and cannot be clearly determined for the entire global workforce. According to the Wage Indicator Network, there are only a few countries where significant gaps exist between the minimum wage and the living wage. BOS does not maintain locations in these regions. Countries with BOS locations where, according to WIF, a moderate gap exists between the living wage and the statutory minimum wage include China, Mexico, and Cambodia. For 2026, the goal is to demonstrate that the remuneration for employees at all BOS locations not only exceeds the minimum wage but also surpasses the living wage of the respective country.

People with Disabilities

46 individuals (0.8%) of the workforce meet the definition of severe disability in the respective employment countries of Germany, Czech Republic, Hungary, Poland, and Romania. The group does not issue a divergent definition and does not require the definition applicable in Germany to be applied worldwide.

Health and Safety Metrics

At each location, all accidents and first-aid cases, no matter how minor, are recorded. ISO 45001 is the international standard for occupational health and safety (OH&S) management systems, designed to help organisations of all sizes and industries proactively identify and control workplace risks, prevent work-related injuries and health impairments, and continuously improve occupational health and safety performance. It provides a structured framework – based on the

Plan-Do-Check-Act cycle – that prioritises leadership commitment, employee involvement, risk assessment, legal compliance, and continuous improvement. This enables organisations to create safer working environments, reduce workplace incidents, and demonstrate their duty of care to stakeholders. The standard is globally applicable, can be flexibly adapted to different operational contexts, and can be integrated into other management systems such as ISO 9001 and ISO 14001.

BOS records the number of working days but not the hours worked across the entire company. To calculate the number of hours worked, the full-time equivalent employee count was multiplied by the recorded working days based on an 8-hour workday. In 2025, there was an increase in reported accidents but a decrease in the resulting downtime.

Health protection and safety

	2025	2024	Change
% Coverage health management	100%	100%	
Number of fatalities	0	0	
Number of workplace accidents	50	39	28,2%
Lost days due to workplace accidents	1.042	1.101	-5,4%
Accident rate	0,1%	0,1%	

Incidents, Complaints and Serious Impacts on Human Rights

In 2025, no impacts, complaints or incidents were reported through traditional channels, i.e., via the direct supervisory level or the established complaint procedure.

No reports were received via the anonymous whistleblower portal in this regard.

Media analysis revealed no reports.

6.3.3. S2 Workforce in the Value Chain

Impacts, Risks and Opportunities

Due to the nature of the business relationship with significantly larger customers, the company has practically no influence on workers in the downstream value chain. Therefore, the focus of the materiality assessment was placed on workers in the upstream value chain. The company has only limited direct contact with workers in the value chain and, as no evidence of significant impacts was found from available sources, has rather focused on the possibility of potential risks that cannot be excluded based on currently available information.

Possible material topics in the upstream value chain include the risk that gender equality principles are not adhered to in the upstream value chain, the risk of child and/or forced labour in certain regions and sectors, the risk that workers receive less than a living wage, inadequate occupational safety measures, and excessive working hours. It is important to emphasise that no evidence of

these critical issues related to the company's supply chain has been found, and their classification as material is based more on the potential severity of any human rights-related impacts and the lack of data than on concrete evidence or reports.

No significant actual impacts related to workers in the value chain have been identified. Potential risks are considered to lie in the realm of possibility rather than probability, and it is therefore neither appropriate nor meaningful to conduct an impact assessment.

By cross-referencing the locations of BOS Tier-1 suppliers with information published by the US Department of Labour, the supply of cotton, aluminium, silicon, electronics, polysilicon, PVC, textiles and yarn as well as textiles in China, textiles in Cambodia, and further upstream copper ore from the Democratic Republic of Congo used in electrolytic copper products in China were identified as regions and sectors of concern regarding child labour and modern slavery.

Concepts

The BOS Supplier Code of Conduct explicitly prohibits all forms of human trafficking, forced labour, and child labour throughout our supply chain. The Code contains strict provisions requiring that all work must be voluntary and free from coercion, debt bondage, or any form of modern slavery. It prohibits restrictions on workers' freedom of movement, confiscation of identification documents, charging of recruitment fees, withholding of wages, as well as any abusive or exploitative conditions, and strictly forbids child labour at any stage of production or processing, in full compliance with the ILO Conventions on the minimum age for admission to employment and the elimination of the worst forms of child labour.

These provisions are fully aligned with applicable ILO standards, including:

Forced labour: ILO Conventions C29, C105, and Protocol P29, as well as the ILO Guidelines for Fair Recruitment; Child labour: ILO Conventions C138 and C182.

The Supplier Code of Conduct also includes comprehensive provisions to ensure workplace health and safety and to prevent precarious employment conditions through fair remuneration, regulated working hours, and statutory social benefits.

Suppliers are required to comply with workplace health and safety standards that meet or exceed national legal requirements and to continuously improve working conditions. This obligation aligns with ILO conventions on occupational safety and health, specifically:

C155 (Occupational Safety and Health Convention, 1981), C187 (Promotional Framework for Occupational Safety and Health Convention, 2006).

This policy aims to ensure that suppliers not only meet statutory minimum requirements but actively work towards continuous improvements, reflecting the ILO's emphasis on a preventive safety culture.

The Code mandates that remuneration, working hours, and social benefits adhere to the fundamental principles of minimum wages, overtime regulations, and statutory social benefits, with the strictest applicable laws, industry standards, or relevant ILO conventions being observed. This directly addresses the risks of precarious employment conditions by ensuring the following:

The Supplier Code of Conduct further mandates compliance with minimum wage requirements and fair remuneration practices, adherence to statutory and ILO standards on working hours and rest periods, and the provision of statutory social benefits to reduce vulnerability and insecurity.

These provisions are fully aligned with the following ILO standards:

C1 (Hours of Work (Industry) Convention, 1919) and C30 (Hours of Work (Commerce and Offices) Convention, 1930) regarding working hours; C131 (Minimum Wage Fixing Convention, 1970) on fair wages; and R204 (Recommendation on the Transition from the Informal to the Formal Economy, 2015) to reduce precariousness through social protection.

BOS recognises the importance of aligning policies with internationally recognised instruments relevant to workers in the value chain, including:

United Nations Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

General principles such as respect for internationally recognised human rights, free choice of employment, zero tolerance for child and forced labour as well as modern slavery, equal opportunities and non-discrimination, freedom of association and the right to collective bargaining, fair wages, working hours and social benefits, workplace health and safety, ethical recruitment practices, and respect for the rights of minorities and indigenous peoples are addressed in this document.

The company does not have specific policies for engaging workers in the value chain nor has it developed policies covering corresponding measures. The absence of policy statements is partly due to the lack of input from this stakeholder group and partly due to the fragmented global supplier network consisting of thousands of suppliers worldwide. All workers in the value chain have the opportunity to report issues affecting them through the company's whistleblower portal.

The company's suppliers are predominantly located in industrialised countries where labour laws, enforcement mechanisms, and labour standards are generally well-developed. To date, no issues related to workers' rights or working conditions in the value chain have been identified through internal processes or external sources (including media analyses or stakeholder reports).

Against this backdrop, BOS currently has no formal processes or mechanisms to systematically capture or incorporate the perspectives of workers in the value chain into decision-making processes. The approach focuses on compliance with legal requirements and standard contractual

agreements, which the company considers sufficient to manage material risks in the current supply chain environment.

While there are no structured engagement processes, the company maintains open communication channels with suppliers, promotes transparency and compliance with legal and ethical standards, as well as reactive grievance mechanisms that enable workers or stakeholders to raise concerns when necessary.

6.3.4. S3 Affected Communities

In the double materiality assessment, no significant IROs related to S3 Affected Communities were identified. Therefore, the disclosure in accordance with S3-4 is limited to paragraph 36 as per ESRS 2 Annex B:

No severe human rights issues and impacts related to affected communities were reported.

6.4. Governance Information

6.4.1. G1 Corporate Governance

Impacts, Risks and Opportunities

The key topics of the organisation according to ESRS G1 encompass several key areas that reflect its approach to corporate governance, employee engagement, and ethical business practices.

Dealing with Suppliers and Payment Practices

Although BOS currently does not have a formal policy to avoid payment delays, the company manages supplier payments through standardised SAP processes. Paying suppliers within the agreed deadlines is in the best interest of the company, which is engaged in serial production and delivery, as this directly supports operational security, ensures uninterrupted access to materials and components, and reduces the risk of production delays or shortages that could impair the company's delivery commitments to its own customers. A production line stoppage at an OEM incurs high penalties, and the systems as well as standard operating procedures in the automotive supply industry are designed to prioritise the avoidance of stoppages.

Payment delays are therefore not a significant issue for BOS, which is why the company has not yet deemed it necessary to issue its own policy covering the established standard operating procedures.

The need for a specific policy is being monitored as part of the company's ongoing sustainability strategy.

Currently, ESG is not a criterion in the selection of suppliers at the time of onboarding a new supplier. However, once a supplier has been onboarded and reaches a delivery volume of more

than €100,000 per year, they must achieve a minimum rating of D in SAQ 5.0 and are expected to comply with the General Terms and Conditions of Purchase, which include adherence to BOS's Supplier Code of Conduct.

The company is considering changing the onboarding process to include the minimum SAQ rating as an access requirement in the future.

Dealing with Corruption and Bribery

The functions most at risk of bribery and corruption are purchasing, accounting, and sales. Since no reported allegations or incidents of corruption and bribery have occurred, no specific targeted policies have been developed so far. Following the commissioning of a risk assessment by a third party in 2025, the management established an anti-corruption policy accompanied by an employee training programme, which is set to be implemented in 2026.

G1-4 Incidents of Corruption or Bribery

The company attempts to capture incidents of corruption or bribery through various information sources, including reports from employees to their supervisors, reports via the multilingual whistleblower platform managed by a third party – accessible to employees, suppliers, customers, their respective employees, and other stakeholders – as well as monitoring of business and payment practices by management and potential reports from third parties or authorities.

So far, no reports of violations have been received through these channels, and consequently, there have been no confirmed cases of corruption or bribery. However, the company acknowledges that the methodological limitation of this approach lies in the nature of such misconduct, which typically remains concealed. Therefore, the fact that no incidents have been reported may indicate effective prevention but does not definitively confirm the absence of incidents; rather, it reflects the current state of detection. The company remains vigilant and continues to strive to maintain robust systems for identifying and addressing potential issues.

7. Forecast Report

7.1. Global Economy

The International Monetary Fund (IMF) forecasts global gross domestic product (GDP) growth in January 2026. The IMF expects world production to increase by 3.3% in 2026 and by 3.2% in 2027. For Europe, economic growth of 1.3% and 1.4% is projected for 2026 and 2027, respectively. For Germany, an improvement of 1.1% is expected in 2026. Growth is expected to be driven by investments in technologies such as artificial intelligence, government subsidies, and an adjustment of trade flows to new political frameworks. In Germany, a recovery in the domestic economy is anticipated. The German industry continues to suffer from the aftermath of high energy prices, weak foreign demand, and trade tensions, such as tariffs imposed by the United States. 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 2026 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.

The VDA anticipates a challenging environment for the fiscal year 2026, with a slight decline in total domestic production by 1% to 4.1 million units. The domestic passenger car production exhibited mixed performance at the beginning of 2026. After a weaker start to the year in January 2026, production recorded a slight increase in February 2026, with electric vehicles standing out positively due to a strong growth of 23%.

The automotive market in China experienced a significant decline in new vehicle sales in January 2026.

The US light vehicle market began January 2026 with a slight decrease of 2.7%, with approximately 1.12 million vehicles sold overall. The introduction of tariffs affecting vehicle imports and vehicle parts imports from Mexico, Canada, and Europe could lead to significantly higher sales prices, thereby considerably impacting market growth.

Overall, according to forecasts (including S&P Outlook March 2026), approximately 91.8 million passenger cars are expected to be sold globally in 2026.

7.3. Outlook for BOS Group

For the financial year 2026, we expect revenue of EUR 710 to 735 million.

We anticipate the adjusted EBITDA to be in a range of 6-7% of revenue.

For the financial year 2026, we expect a challenging environment due to the ongoing impacts of the wars in Ukraine and the Middle East, supply chain issues triggered by tariffs and non-tariff trade barriers, as well as partial economic challenges faced by suppliers and customers worldwide. Added to this is the dynamic customer behaviour and, consequently, demand patterns – particularly between combustion, hybrid, and electric drives.

Therefore, a precise revenue and earnings forecast for the financial year 2026 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, April 15, 2026

BOS GmbH & Co. KG, Ostfildern,
vertreten durch die Geschäftsführung
der BOS Verwaltungsgesellschaft mbH, Ostfildern,



.....
Andreas Huck
Geschäftsführer



.....
Marcel Lehmann
Geschäftsführer



.....
Ivo Luginbühl
Geschäftsführer

INDEPENDENT AUDITOR'S REPORT

To the BOS GmbH & Co. KG, Ostfildern

Audit Opinions

We have audited the consolidated financial statements of BOS GmbH & Co. KG, Ostfildern and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of BOS GmbH & Co. KG, Ostfildern, for the financial year from 1 January to 31 December 2025. We have not conducted a substantive audit of Section 6. "Sustainability Report (ESG)" in accordance with applicable German statutory requirements.

In our opinion, based on the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply in all material respects with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not extend to the content of not substantively audited Section 6. "Sustainability Report (ESG)".

Pursuant to § 322 paragraph 3 sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other Information

The legal representatives are responsible for the other information. The other information includes the components of the Group management report mentioned in the section "Audit Opinions" that were not subject to substantive audit.

Our audit opinions on the consolidated financial statements and the Group management report do not extend to the other information, and accordingly, we neither express an audit opinion nor provide any other form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, we have the responsibility to read the aforementioned other information and to consider whether the other information:

- Contains material inconsistencies with the consolidated financial statements, the audited disclosures in the Group management report, or the knowledge we obtained during the audit, or
- Otherwise appears to be materially misstated.

Responsibilities of the Executive Directors of the Unlimited Partner for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply in all material respects with the requirements of German commercial law and that the consolidated financial statements, in compliance with German Legally Required Accounting Principles, give a true and fair view of the assets, liabilities, financial position, earnings position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that

are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

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

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our [audit] opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an [audit] opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective [audit] opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
- In the course of planning and performing the group audit, we obtain sufficient appropriate audit evidence regarding the financial reporting of the entities or business units within the Group. This evidence serves as the basis for forming our [audit] opinion on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and reviewing the audit activities conducted for the purposes of the group audit. We remain solely responsible for our [audit] opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. Based on sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate [audit] opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Stuttgart, 15 April 2026

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Matthias Spingler
Wirtschaftsprüfer
[German Public Auditor]

Josua Weisser
Wirtschaftsprüfer
[German Public Auditor]

Electronic Copy