



VBR GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

NEUMAN & ESSER GROUP

Consolidated
annual financial statements
as of December 31, 2025

NEUMAN & ESSER GROUP

Consolidated Balance sheet as of December 31, 2025

ASSETS

	December 31, 2025		December 31, 2024	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Intangible assets				
1. Self-created industrial property rights and similar rights and assets	627.652,00		815.947,00	
2. Concessions, industrial property and similar rights and assets, and licences to such rights and assets	1.955.269,59		1.585.628,89	
3. Goodwill	8.394.514,79		6.079.213,62	
4. Prepayments	0,00		195.235,36	
		10.977.436,38		8.676.024,87
II. Tangible assets				
1. Land, similar rights and buildings including buildings on leasehold land	67.244.876,26		57.062.497,77	
2. Technical equipment and machinery	14.939.587,84		17.500.225,42	
3. Other equipment, factory and office equipment	18.731.909,78		14.413.981,17	
4. Prepayments and construction in process	17.372.099,92		7.062.433,03	
		118.288.473,80		96.039.137,39
III. Financial assets				
1. Shares in affiliated companies	797.069,01		2.000.000,00	
2. Other investments	4.056.767,87		3.169.926,31	
3. Investments in associated companies	788.978,00		28.500,00	
4. Securities	39.946.087,94		39.946.087,94	
		45.588.902,82		45.144.514,25
		174.854.813,00		149.859.676,51
B. Current assets				
I. Inventories				
1. Raw materials and supplies	46.213.712,99		40.584.760,52	
2. Work in process	132.682.376,36		96.108.122,67	
3. Finished goods and merchandise	18.082.537,48		14.459.112,60	
4. Advance payments	12.334.724,99		4.369.870,55	
	209.313.351,82		155.521.866,34	
5. Advance payments received for orders	-166.190.762,48		-144.690.500,73	
		43.122.589,34		10.831.365,61
II. Receivables and other assets				
1. Trade receivables	153.331.311,91		168.636.169,15	
2. Accounts due from affiliated companies	258.531,85		1.641.286,07	
3. Accounts due from associated companies	1.595.916,22		1.001.128,22	
4. Other assets	17.184.931,56		8.597.936,78	
		172.370.691,54		179.876.520,22
III. Checks, cash on hand, bank balances				
		97.662.616,97		122.442.111,68
		313.155.897,85		313.149.997,51
C. Deferred charges		1.598.762,70		1.922.196,33
D. Deferred taxes		4.687.170,91		12.067.186,60
		494.296.644,46		476.999.056,95

LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31, 2025		December 31, 2024	
	EUR	EUR	EUR	EUR
A. Shareholders' equity				
I. Subscribed capital	50.000.000,00		50.000.000,00	
II. Capital reserves	141.539,68		141.539,68	
III. Earnings reserves				
1. Deducted goodwill	-2.469.455,02		-2.469.455,02	
2. Other earnings reserves	54.296.733,94		54.296.733,94	
3. Group earnings reserves	189.467.041,02		195.474.204,71	
IV. Currency translation adjustment	-3.622.753,14		1.814.861,04	
V. Retained earnings	52.311.793,52		44.069.735,16	
VI. Differences arising on capital consolidation	5.260.040,15		5.260.040,15	
VII. Minority interests	175,96		-526,98	
		345.385.116,11		348.587.132,68
B. Accruals				
1. Accruals for pensions and similar obligations	397.354,40		132.515,22	
2. Tax accruals	14.735.491,53		14.816.474,33	
3. Other accruals	49.074.191,83		53.226.572,60	
		64.207.037,76		68.175.562,15
C. Accounts payable				
1. Bank loans and overdrafts	23.922.703,98		12.285.741,95	
2. Trade payables	55.587.281,28		43.585.708,66	
3. Accounts due to affiliated companies	0,00		3.232,97	
4. Other liabilities	3.106.235,74		2.393.101,49	
- of which taxes				
EUR 236.093,79 (prior year EUR 396.777,34)				
- of which social security payables				
EUR 374.746,84 (prior year EUR 329.056,35)				
		82.616.221,00		58.267.785,07
D. Deferred charges		2.849,35		3.989,10
E. Deferred taxes		2.085.420,24		1.964.587,95
		494.296.644,46		476.999.056,95

NEUMAN & ESSER GROUP

Statement of fixed assets for the year ended December 31, 2025

Acquisition cost and cost of production							Depreciation							Net book value	
January 1, 2025	Exchange rates movements	Changes due to a change in the group structure	Additions	Disposals	Transfers	December 31, 2025	January 1, 2025	Exchange rates movements	Changes due to a change in the group structure	Additions	Disposals	Transfers	December 31, 2025	December 31, 2025	December 31, 2024
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets															
I. Intangible assets															
1. Self-created industrial property rights and similar rights and assets	941.476,90	0,00	0,00	0,00	0,00	0,00	941.476,90	125.529,90	0,00	0,00	188.295,00	0,00	0,00	313.824,90	627.652,00
2. Concessions, industrial property and similar rights and assets, and licences to such rights and assets	33.191.460,54	- 1.051.273,82	168.222,05	891.753,40	- 135.449,90	166.386,87	33.231.099,14	31.605.831,65	- 1.049.079,53	165.784,05	689.001,55	- 137.157,69	1.449,52	31.275.829,55	1.955.269,59
3. Goodwill	36.950.227,89	- 692.373,25	0,00	4.560.876,27	- 12.140,00	0,00	40.806.590,91	30.871.014,27	- 320.965,96	0,00	1.874.167,81	- 12.140,00	0,00	32.412.076,12	8.394.514,79
4. Prepayments	195.235,36	0,00	0,00	0,00	- 30.300,01	- 164.935,35	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	195.235,36
	71.278.400,69	- 1.743.647,07	168.222,05	5.452.629,67	- 177.889,91	1.451,52	74.979.166,95	62.602.375,82	- 1.370.045,49	165.784,05	2.751.464,36	- 149.297,69	1.449,52	64.001.730,57	10.977.436,38
II. Tangible assets															
1. Land, similar rights and buildings including buildings on leasehold land	87.224.935,61	- 2.629.592,62	809.697,56	11.151.813,58	- 1.965.139,35	4.427.031,85	99.018.746,63	30.162.437,84	- 362.648,92	19.115,56	2.093.527,86	- 162.344,56	23.782,59	31.773.870,37	67.244.876,26
2. Technical equipment and machinery	55.545.128,71	- 898.233,00	136.733,38	4.331.377,61	- 515.952,90	- 3.167.482,50	55.431.571,30	38.044.903,29	- 456.670,41	118.316,38	3.421.543,84	- 433.846,24	- 202.263,40	40.491.983,46	14.939.587,84
3. Other equipment, factory and office equipment	49.420.366,93	- 841.512,36	397.285,69	10.037.627,56	- 2.494.004,56	240.602,87	56.760.366,13	35.006.385,76	- 700.666,30	315.006,48	5.345.058,67	- 2.114.359,55	177.031,29	38.028.456,35	18.731.909,78
4. Prepayments and construction in process	7.062.433,03	- 145.192,74	0,00	11.962.103,37	- 5.640,00	- 1.501.603,74	17.372.099,92	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.372.099,92
	199.252.864,28	- 4.514.530,72	1.343.716,63	37.482.922,12	- 4.980.736,81	- 1.451,52	228.582.783,98	103.213.726,89	- 1.519.985,63	452.438,42	10.860.130,37	- 2.710.550,35	- 1.449,52	110.294.310,18	118.288.473,80
III. Financial assets															
1. Shares in affiliated companies	2.000.000,00	0,00	- 2.000.000,00	797.069,01	0,00	0,00	797.069,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	797.069,01
2. Other investments	8.169.925,31	- 345.627,44	0,00	1.232.469,00	0,00	0,00	9.056.766,87	4.999.999,00	0,00	0,00	0,00	0,00	0,00	4.999.999,00	4.056.767,87
3. Investments in associated companies	28.500,00	0,00	0,00	760.478,00	0,00	0,00	788.978,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	788.978,00
4. Securities	39.946.087,98	0,00	0,00	0,00	0,00	0,00	39.946.087,98	0,04	0,00	0,00	0,00	0,00	0,00	0,04	39.946.087,94
	50.144.513,29	- 345.627,44	- 2.000.000,00	2.790.016,01	0,00	0,00	50.588.901,86	4.999.999,04	0,00	0,00	0,00	0,00	0,00	4.999.999,04	45.588.902,82
	320.675.778,26	- 6.603.805,23	- 488.061,32	45.725.567,80	- 5.158.626,72	0,00	354.150.852,79	170.816.101,75	- 2.890.031,12	618.222,47	13.611.594,73	- 2.859.848,04	0,00	179.296.039,79	174.854.813,00

NEUMAN & ESSER GROUP

Consolidated Income Statement for the year ended December 31, 2025

	EUR	2025 EUR	2024 EUR
1. Sales		432.012.133,36	469.795.022,87
2. Increase in finished goods and work in process		40.197.678,57	18.250.805,20
3. Own work capitalized		211.538,23	250.254,53
4. Other operating income		14.617.283,81	6.401.447,88
- of which gains from currency translation : EUR 1.475.241,37 (prior year EUR 1.916.900,07)			
5. Cost of materials			
a) Cost of raw materials, supplies and merchandise	- 202.841.091,75		- 200.439.906,02
b) Cost of purchased services	- 23.824.515,78		- 23.712.053,73
		- 226.665.607,53	- 224.151.959,75
6. Personnel expenses			
a) Wages and salaries	- 117.824.265,54		- 113.211.271,23
b) Social security, pension and other benefits	- 20.108.345,36		- 16.804.446,85
- of which relating to pensions : EUR 2.220.366,34 (prior year EUR 1.640.875,83)			
		- 137.932.610,90	- 130.015.718,08
7. Amortization and depreciation			
a) of fixed intangible and tangible assets		- 13.611.594,73	- 12.248.961,83
8. Other operating expenses		- 75.509.747,28	- 67.112.233,53
- of which losses from currency translation : EUR 1.623.244,22 (prior year EUR 2.736.227,76)			
9. Income from associated companies		954.859,00	36.247,18
10. Income from other long-term securities and loans		1.677,00	1.804,50
11. Other interest and similar income		2.507.236,33	4.277.479,21
12. Amortization of financial assets and investments classifies as current assets		0,00	-4.999.999,00
13. Interest and similar expenses		-938.684,51	-1.003.316,58
14. Taxes on income		-12.484.544,29	-12.051.828,38
- of which deferred taxes : EUR 7.500.847,98 (prior year EUR 5.050.088,83)			
15. Result after taxes		23.359.617,06	47.429.044,22
16. Other taxes		-607.870,86	-1.006.179,52
17. Net income for the year		22.751.746,20	46.422.864,70
18. Retained profits brought forward		44.069.735,16	34.935.758,88
19. Balancing in the group's earnings reserves		-4.508.984,90	-29.288.209,52
20. Payment to shareholders		-10.000.000,00	-8.000.000,00
21. Minority's share of result		-702,94	-678,90
22. Retained earnings		52.311.793,52	44.069.735,16

NEUMAN & ESSER GROUP

Consolidated Cash Flow Statements for the year ended December 31, 2025

	<u>2025</u> <u>TEUR</u>	<u>2024</u> <u>TEUR</u>
1. Profit for the period	22.752	46.423
2. +/- Depreciation, amortization and write-downs of fixed assets / reversals of write-downs of fixed assets	13.612	17.249
3. +/- Increase / decrease in provisions	-1.370	14.761
4. +/- Other non-cash expenses / income	-2.006	381
5. +/- Increase / decrease in inventories, trade receivables and other assets not relating to investing or financing activities	-28.171	-31.732
6. +/- Increase / decrease in trade payables and other liabilities not relating to investing or financing activities	12.709	-11.909
7. +/- Gain / loss on disposal of fixed assets	-100	-342
8. +/- Interest expense / interest income	-1.568	-3.275
9. - Other investment income	-957	-38
10. + Income tax expense	12.484	12.052
11. - Income taxes paid	-1.867	-9.776
12. = Cash flows from operating activities	25.518	33.794
13. + Proceeds from disposal of intangible fixed assets	29	1
14. - Payments to acquire intangible fixed assets	-5.453	-356
15. + Proceeds from disposal of tangible fixed assets	2.370	14.493
16. - Payments to acquire tangible fixed assets	-37.483	-36.351
17. + Proceeds from disposal of long term financial assets	0	1.585
18. - Payments to acquire long-term financial assets	-1.993	-1.569
19. - Payments for additions to the consolidated group	-797	0
20. + Interest received	2.507	4.278
21. + Dividends received	957	38
22. = Cash flows from investing activities	-39.863	-17.881
23. - Dividends paid to shareholders of the parent entity	-10.000	-8.000
24. + Cash receipts from borrowings	15.028	8.267
25. - Cash repayments of borrowings	-3.391	-5.804
26. - Interest paid	-939	-1.003
27. = Cash flows from financing activities	698	-6.540
28. = Net change in cash (total of lines 12, 22, 27)	-13.647	9.373

	2025 TEUR	2024 TEUR
29. = Net change in cash (total of lines 12, 22, 27) (carry-forward)	-13.647	9.373
30. +/- Effect on cash funds of exchange rate movements and remeasurements	-9.575	3.888
31. +/- Effect on cash funds of changes in the basis of consolidation	-1.558	0
32. + Cash funds at beginning of period	122.440	109.179
33. = Cash funds at end of period (total of lines 29 to 32)	97.660	122.440

Definition of cash funds:

Cash	97.663	122.442
Cash equivalents	0	0
Short-term liabilities to credit institutions	-3	-2
	97.660	122.440

Statement of changes in group equity

	Equity attributable to parent entity												non -controlling interests	Group equity
	Suscribed capital	Reserves							Currency translation adjustment	Retained earnings	Differences arising on capital consolidation	Total	Total	Total
		Capital reserves		Earnings reserves				Total						
		Total	in accordance with § 272 Abs. 2 Nr. 4 HGB	Total	Deducted goodwill	Other earnings reserves	Group earnings reserves							
Balance at 01.01.2024	50.000.000,00	141.539,68	141.539,68	-2.469.455,02	54.296.733,94	164.907.921,15	216.735.200,07	216.876.739,75	-501.653,68	34.935.758,88	5.260.040,15	306.570.885,10	17.828,23	306.588.713,33
Capital increase / decrease	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers to / withdrawals from reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payment to shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-8.000.000,00	0,00	-8.000.000,00	0,00	-8.000.000,00
Currency translation	0,00	0,00	0,00	0,00	0,00	1.311.791,01	1.311.791,01	1.311.791,01	2.316.514,72	0,00	0,00	3.628.305,73	0,00	3.628.305,73
Other changes	0,00	0,00	0,00	0,00	0,00	-33.716,97	-33.716,97	-33.716,97	0,00	0,00	0,00	-33.716,97	-19.034,11	-52.751,08
Changes in the basis of consolidation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Consolidated net income for the financial year	0,00	0,00	0,00	0,00	0,00	29.288.209,52	29.288.209,52	29.288.209,52	0,00	17.133.976,28	0,00	46.422.185,80	678,90	46.422.864,70
Balance at 31.12.2024 / 01.01.2025	50.000.000,00	141.539,68	141.539,68	-2.469.455,02	54.296.733,94	195.474.204,71	247.301.483,63	247.443.023,31	1.814.861,04	44.069.735,16	5.260.040,15	348.587.659,66	-526,98	348.587.132,68
Capital increase / decrease	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers to / withdrawals from reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payment to shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-10.000.000,00	0,00	-10.000.000,00	0,00	-10.000.000,00
Currency translation	0,00	0,00	0,00	0,00	0,00	-7.852.239,63	-7.852.239,63	-7.852.239,63	-5.437.614,18	0,00	0,00	-13.289.853,81	0,00	-13.289.853,81
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in the basis of consolidation	0,00	0,00	0,00	0,00	0,00	-2.663.908,96	-2.663.908,96	-2.663.908,96	0,00	0,00	0,00	-2.663.908,96	0,00	-2.663.908,96
Consolidated net income for the financial year	0,00	0,00	0,00	0,00	0,00	4.508.984,90	4.508.984,90	4.508.984,90	0,00	18.242.058,36	0,00	22.751.043,26	702,94	22.751.746,20
Balance at 31.12.2025	50.000.000,00	141.539,68	141.539,68	-2.469.455,02	54.296.733,94	189.467.041,02	241.294.319,94	241.435.859,62	-3.622.753,14	52.311.793,52	5.260.040,15	345.384.940,15	175,96	345.385.116,11

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of

- NEUMAN & ESSER Verwaltungs- und Beteiligungsgesellschaft mbH,
- the wholly-owned subsidiaries
- NEUMAN & ESSER Geschäftsführungs GmbH,
 - NEUMAN & ESSER Deutschland GmbH & Co. KG Vertrieb und Anlagentechnik
 - NEUMAN & ESSER Deutschland Geschäftsführungs GmbH,
 - NEAC Compressor Service GmbH & Co. KG,
 - NEAC Compressor Service Verwaltungs-GmbH,
 - NEUMAN & ESSER Maschinenfabrik Wurzen GmbH,
 - NEUMAN & ESSER Process Technology GmbH,
 - STASSKOL GmbH,
 - NEUMAN & ESSER Hochdrucktechnik GmbH,
 - Heinsch Metall- und Anlagenbau GmbH,
 - NEA X GmbH,
 - ARCANUM Energy Systems Verwaltungsgesellschaft mbH,
 - ARCANUM Energy Systems GmbH & Co. KG,
 - NEA GREEN Geschäftsführungsgesellschaft mbH,
 - NEA GREEN GmbH & Co. KG,
 - NEUMAN & ESSER Real Estate GmbH,
 - NEUMAN & ESSER Real Estate Boschstraße GmbH,
 - NEUMAN & ESSER Real Estate Boschstraße Süd GmbH,
 - NEUMAN & ESSER Automation GmbH,
 - NEUMAN & ESSER Management GmbH,
 - NEUMAN & ESSER Italia S.r.l.,
 - NEUMAN & ESSER RUS OOO,
 - NEUMAN & ESSER Egypt Ltd,
 - NEUMAN & ESSER Investments Inc.,
 - NEUMAN & ESSER USA Inc.,
 - NEAC Compressor Service USA Inc.,
 - NEUMAN & ESSER Process Technology USA, Inc.,
 - STASSKOL Inc.,

- NEUMAN & ESSER América do Sul Ltda.,
- NEUMAN & ESSER Engenharia e Soluções Ltda.,
- Hytron Energia e Gases Industriais Ltda.,
- NEUMAN Y ESSER Chile SPA, Santiago de Chile,
- NEUMAN & ESSER Investments Asia Ltd.,
- NEUMAN & ESSER South East Asia Ltd.,
- NEAC Compressor Service Ltd.,
- NEUMAN & ESSER Gulf FZE,
- NEUMAN & ESSER Engineering (India) PVT Ltd.,
- NEUMAN & ESSER Compressor and Application Centre PVT Ltd,
- NEUMAN & ESSER (Beijing) Co. Ltd.,
- NEUMAN & ESSER Korea Co. Ltd.,
- STASSKOL (Kunshan) Co. Ltd., Kunshan,
- STASSKOL India Pvt. Ltd.,

the majority-owned subsidiary

- NEUMAN & ESSER GmbH & Co. KG (capital share: 99,97 %),

and the minority-owned (associated) subsidiary

- NEA LIBYA for Oil Services JV (capital share: 49,00 %).

The following companies are not included in the consolidated financial statements:

- NEUMAN & ESSER Australia Pty. Ltd (capital share: 100,0 %),
- NEUMAN & ESSER Central Asia LLP (capital share: 100,0 %),
- NEUMAN & ESSER Enerji Çözümleri Anonim Şirketi (capital share: 100,0 %),
- Guangdong Mingnuo Hydrogen Energy Technology Co. Ltd. (capital share: 50,0 %),
- H2 Green Development GmbH & Co. KG (capital share: 33,33 %),
- H2HS Wasserstoffversorgung Heinsberg GmbH (capital share: 20,00 %),
- Infinium Holdings, Inc. (capital share: 5,00 %).

Capital consolidations before January 1, 2010 are performed using the book value method. The differences remaining from the consolidation are deducted on the face of the balance sheet from the earnings reserves, if a debit, or presented as a difference arising on capital consolidation, if a credit.

Capital consolidations after December 31, 2009 are performed using the fair value method. The differences remaining from the consolidation are capitalized as a goodwill, if a debit, or presented as a difference arising on capital consolidation, if a credit.

Minority interests of the majority-owned subsidiaries are separately presented in the financial statements.

All significant intercompany accounts and transactions have been eliminated in the preparation of the consolidated financial statements.

Fixed assets

Intangible assets include license rights and goodwill. They are recorded at cost. Amortization is calculated over the estimated useful lives.

Tangible assets are recorded at cost. Improvements and betterments of a permanent nature are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The cost of assets retired or otherwise disposed of and the related accumulated depreciation are eliminated from the accounts in the year of disposal. Gains or losses resulting from these disposals are credited or charged. Depreciation is calculated over the estimated useful lives.

Other financial assets are recorded at cost. If necessary, impairment losses are recognised in accordance with German Commercial Law.

Inventories

Inventories are valued at the lower of cost or market. Cost is determined on individual cost, first-in, first-out or on a moving average basis.

Current assets

Accounts receivable and other assets are recorded at par value. Risks are covered by individual and lump-sum bad debt reserves.

Accruals and accounts payable

Other accruals cover all recognizable risks. Accounts payable are stated at their amount repayable.

Other Balance sheet positions

In conformity with German accounting rules, the values of all other balance sheet positions are determined prudently.

Foreign currency translation

Balance sheets of the foreign subsidiaries are translated at the exchange rate on the balance sheet date; the shareholders' equity is translated using historical exchange rates.

Profit and loss accounts are translated at the average exchange rates of the financial year.

Currency translation adjustments are shown separately in the shareholders' equity.

For the audit of the annual financial statements as of December 31, 2025 and the issuance of the auditor's opinion, we agreed with our client the General Terms of Contract and Special Conditions in the version of January 1, 2025, which also comprise the present version of the annual financial statements.

The preceding consolidated balance sheet and consolidated income statement correspond with legal requirements. To the complete consolidated financial statements (containing balance sheet, income statement, cash-flow-statement, statement of changes in equity and notes) and the group management report we granted the following

INDEPENDENT AUDITOR'S REPORT

(This is a convenience translation of the German original. Solely the original text in the German language is authoritative.)

To the NEUMAN & ESSER Verwaltungs- und Beteiligungsgesellschaft mbH,
Übach-Palenberg

Audit Opinions

We have audited the consolidated financial statements of NEUMAN & ESSER Verwaltungs- und Beteiligungsgesellschaft mbH, Übach-Palenberg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 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 January 1, 2025 to December 31, 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 NEUMAN & ESSER Verwaltungs- und Beteiligungsgesellschaft mbH, Übach-Palenberg, for the financial year from January 1, 2025 to December 31, 2025.

In our opinion, on the basis of 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 December 31, 2025, and of its financial performance for the financial year from January 1, 2025 to December 31, 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.

Pursuant to § 322 III S. 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.

Responsibilities of the Executive Directors 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, 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 misstatements, 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 result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance 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. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Aachen, April 20, 2026



VBR GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft


(Prof. Dr. S. Mirbach)
Wirtschaftsprüfer


(M. Jacobs)
Wirtschaftsprüfer

[Translator's notes are in square brackets]

General Engagement Terms

for
**Wirtschaftsprüferinnen, Wirtschaftsprüfer and
Wirtschaftsprüfungsgesellschaften**
[German Public Auditors and Public Audit Firms]
as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor or and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.

Annex to the General
Terms and Conditions

SPECIAL CONDITIONS

regarding liability within the scope of the General Terms and Conditions for Certified Public Accountants, Auditors and Auditing Firms applicable to all our activities, if applicable by analogy from 01.01.2024

- (1) In the enclosed General Engagement Terms for Certified Public Accountants, Auditors and Auditing Firms dated 1 January 2024, which to all our activities, in particular tax and legal advisory activities, where applicable by analogy, the maximum liability amounts of € 4 million and € 5 million are stated in No. 9 (2) and (4). These amounts shall be replaced by the standard amount € 10 million. Furthermore, the limitation of liability within the meaning of the aforementioned General Terms and Conditions or these Special Terms and Conditions shall only apply to ordinary negligence, but not to other negligence.
- (2) If, in the opinion of the client, the foreseeable contractual risk exceeds € 10 million, we are prepared to offer a higher liability sum at the request of the client; any resulting premium expense can be taken into account in the calculation of our remuneration.
- (3) The above provisions shall not apply if a higher or lower liability amount is stipulated by law for a professional service, in particular for a statutory audit. In this case, the statutory liability regulation shall apply.
- (4) If several causes of damage coincide, we shall only be liable to the extent to our fault or the fault of one of our employees has contributed to the occurrence of the damage in relation to other causes; this shall apply in particular in any case of joint performance of the order with other professionals. If, in agreement with the client, a third party is engaged to fulfil the order, we shall only be liable for fault in selection of the third party.
- (5) The content of this letter applies - in addition to the General Terms and Conditions - to all future contracts, in particular audits, consultations, expert opinions, assistance in legal and tax matters or fiduciary tasks that we undertake as part of our professional activities.
- (6) We would like to point out that the risk arising from the contractual relationship also be higher than € 10 million; nevertheless, we consider a limitation of liability to this amount - also in view of economically justifiable insurance cover - to be an appropriate compromise that complies with the current legal requirements, Sections 52 BRAO; 67a StBerG; 54a WPO.

VBR would like to point out that it is not legally obliged to participate in dispute resolution proceedings before a consumer arbitration board and is not prepared to do so.