Annual Report 2024

Aumann AG, Beelen

aumann

Aumann in figures

Fiscal year	**2024**	**2023**	**Δ 2024 / 2023**
	€k	€k	%
Order backlog	184,011	303,215	-39.3
Order intake	200,057	339,379	-41.1
Earnings figures IFRS	€k	€k	%
Revenue	**312,346**	**289,606**	**7.9**
thereof E-mobility	258,530	229,094	12.8
Operating performance	310,086	291,171	6.5
Total performance	314,699	296,459	6.2
Cost of materials	-188,690	-197,586	4.5
Personnel costs	-77,308	-66,757	-15.8
EBITDA	35,804	20,647	73.4
EBITDA margin	*11.5%*	*7.1%*	
EBIT	29,454	15,152	94.4
EBIT margin	*9.4%*	*5.2%*	
EBT	31,877	15,848	101.1
EBT margin	*10.2%*	*5.5%*	
Consolidated net profit	**21,506**	**9,583**	**124.4**
Earnings figures IFRS (adjusted)*	€k	€k	%
Adj. EBITDA	36,417	21,294	71.0
Adj. EBITDA margin	*11.7%*	*7.4%*	
Adj. EBIT	30,152	15,843	90.3
Adj. EBIT margin	*9.7%*	*5.5%*	
Adj. EBT	32,575	16,539	97.0
Adj. EBT margin	*10.4%*	*5.7%*	
Figures from the statement of financial position IFRS	31 Dec €k	31 Dec €k	%
Non-current assets	82,128	82,161	0.0
Current assets	243,314	270,570	-10.1
thereof cash and equivalents **	145,100	143,788	0.9
Issued capital (share capital)	14,345	14,694	-2.4
Other equity	187,370	174,614	7.3
Total equity	201,715	189,308	6.6
Equity ratio	*62.0%*	*53.7%*	
Non-current liabilities	37,276	30,807	21.0
Current liabilities	86,451	132,617	-34.8
Total assets	**325,442**	**352,731**	**-7.7**
Net cash (+) or net debt (-) **	138,181	135,032	2.3
Employees	891	951	-6.3

* For details of adjustments please see the information in the results of operations, financial position and net assets.
** This figure includes securities.

Rounding differences can occur in this report with regard to percentages and figures.

Revenue

7.9%

312.3 €m

EBITDA-margin

11.5 %

„Aumann grows profitably in the 2024 financial year, drives automation beyond the automotive industry and remains a reliable partner in the transformation - technologically strong, financially solid and strategically clearly aligned.“

Sebastian Roll
Chief Executive Officer

EBITDA

73.4%

35.8 €m

Net Cash

138.2 €m

Order intake

200.1 €m

Order backlog

184.0 €m

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Welcome note from the Executive Board

Dear Shareholders,

We can look back on an eventful and successful financial year 2024, in which we made significant progress. With revenue growth of 7.9% to €312.3 million and an impressive increase in EBITDA of 73.4% to €35.8 million, we have once again proven that we can not only operate with stability but can also achieve strong and profitable growth. The development in the E-mobility segment is particularly pleasing: Here, we were able to increase our revenue by 12.8% to €258.5 million, while EBITDA in this segment almost doubled to €33.8 million. These figures impressively show that the electrification of mobility is continuing and that Aumann plays a key role in this transformation process as a reliable partner to industry.

While our growth and financial results underline our strength, the generally restrained investment activity, especially by the automotive manufacturers, led to a 41.1% decline in order intake to €200.1 million. The order backlog fell by 39.3% to €184.0 million, while profitability in the order backlog remained high thanks to good price realisation. For 2025, we forecast a decline in revenue to between €210 million and €230 million, with a continued strong EBITDA margin of 8 to 10%. However, we expect the first signs of recovery in the industry in the course of 2025. Demand for innovative and highly automated production solutions will continue to grow as soon as deferred investments in new vehicle platforms and the expansion of production capacities are made. Our strong technological basis and proven know-how in the highly automation of production processes make us a reliable partner in this transformation – and we are convinced that we will also make the most of future market opportunities.

Another significant milestone this year was the strategic realignment of our classic automation business. With the renaming of the segment to "Next Automation", we are sending a clear signal: We see enormous potential in automation far beyond the automotive industry. We already serve forward-looking industries such as clean tech, aerospace and life sciences – sectors that will continue to grow in importance in the coming years. For us, this development is not only a logical extension of our business model, but also a decisive step towards making Aumann even broader and more resilient in the long term.

Financially, we are in an excellent position our net liquidity of €138.2 million and our equity of €201.7 million give us the liberty to grow both organically and through targeted acquisitions. This solid financial framework allows us to respond flexibly to market opportunities and continue to invest in the technologies that strengthen our competitiveness and innovation. In view of the very successful year 2024, the Executive Board and Supervisory Board will propose a dividend of €0.22 per share to the Annual General Meeting and have already launched a public share buyback offer for up to 1,434,523 treasury shares at an offer price of €12.37 per share. In this way, we want to create sustainable value for our shareholders.

All these successes would not have been possible without the commitment of our employees. We sincerely thank them for their passion and tireless contribution to our success. We would also like to thank our customers and business partners for the excellent cooperation. We also thank you, dear shareholders, for the trust you have placed in us and your continuous support

Sincerely,

J. Pollitt

Sebastian Roll
Chief Executive Officer

Jan-Henrik Pollitt
Chief Financial Officer

Report of the Supervisory Board

During the financial year, the Supervisory Board kept itself continuously informed about the company's business and strategic development in accordance with the duties and responsibilities imposed on it by law and the Articles of Association, accompanied the Executive Board in an advisory capacity and supervised the management of the company. The Supervisory Board was therefore always aware of the strategy, business policy, planning, risk situation as well as the net assets, financial position and results of operations of the Aumann Group. It also reviewed the company's risk management, reporting system and compliance and believes that these are fully compliant. The Supervisory Board was directly involved in all decisions of particular importance to the company. If individual transactions required the approval of the Supervisory Board under the law, the Articles of Association or the Rules of Procedure, the Supervisory Board examined these and decided on its approval.

The Executive Board has complied with its duties to provide information and has informed the Supervisory Board regularly, promptly and comprehensively in written and oral form about the company's economic and financial situation, strategic orientation, investment projects, risk management and compliance. The Supervisory Board discussed all measures requiring approval in detail with the Executive Board in advance. The Chairman of the Supervisory Board was also informed in detail in written and oral form between the dates of the Supervisory Board meetings and was therefore always aware of all issues of importance to the Company and the Group. The strategic orientation and development of the Group were jointly agreed upon by the Executive Board and the Supervisory Board.

Four regular meetings of the Supervisory Board were held in the 2024 financial year. The Chairman of the Supervisory Board attended all four meetings. Dr.-Ing. Saskia Wessel attended three out of four meetings and was unable to attend the meeting on 18 June 2024 for important reasons but was available by phone. Mr. Christoph Weigler also attended three out of four meetings and was unable to attend the meeting on 12 December 2024 for valid reasons, but was available by phone. The Supervisory Board member who was not present in each case was subsequently informed in detail about the contents of the meeting. The Executive Board was represented at all meetings, insofar as the discussions in the Supervisory Board did not concern Board matters.

Focal points of the Supervisory Board's deliberations and resolutions

At the individual meetings, the Supervisory Board, together with the Executive Board, analysed the ongoing business development and discussed the strategic orientation. The consultations covered both the economic situation of the company and that of the individual subsidiaries. In the 2024 financial year, the Supervisory Board's consultations focused on the progress of the planned revenues and earnings growth and, against the backdrop of the noticeable reluctance to invest in the automotive industry since the second half of 2024, on the sales and technology activities of the Aumann Group.

The meeting of the Supervisory Board on 25 March 2024 focused on the following:

- the audit of the annual and consolidated financial statements,
- the adoption of resolutions on the application of the German Corporate Governance Code,
- the post-merger integration of Aumann Lauchheim GmbH,
- the business development of Aumann Technologies (China). Ltd
- the preparation of the Annual General Meeting,
- and in particular the course of business in the first quarter.

At its meeting on 18 June 2024, the Supervisory Board dealt with the following topics following the Annual General Meeting:

- the evaluation of the course of the Annual General Meeting,
- the result of the completed share buyback program 2023/II,
- the progress of various M&A projects,
- and in particular the course of business in the second quarter.

The meeting of the Supervisory Board on 25 September 2024 focused on the following:

- the market, capacity and risk analysis against the background of the reluctance to invest in the automotive industry,
- the measures implemented for the reorganisation of Aumann Technologies (China) Ltd.,
- the progress of various M&A projects,
- and in particular the course of business in the third quarter.

The meeting of the Supervisory Board on 12 December 2024 focused on the following topics:

- the regional and technological expansion of the Aumann Group,
- the business development of Aumann Technologies (China). Ltd.
- the business development of Aumann Lauchheim GmbH,
- the detailed discussion of the 2025 budget,
- the progress of various M&A projects,
- the self-assessment of the Supervisory Board,
- and in particular the course of business in the fourth quarter.

Committees and composition of the Supervisory Board

The members of the Supervisory Board are:

- Gert-Maria Freimuth (Chairman)
- Christoph Weigler (Vice Chairman)
- Dr.-Ing. Saskia Wessel

The Supervisory Board consists of three members. There is a separate Audit Committee, which includes all members of the Supervisory Board. The chairman of the Audit Committee is Christoph Weigler. There is also a nomination committee consisting of all members of the Supervisory Board and chaired by Gert-Maria Freimuth. Due to its size and composition, the Supervisory Board currently sees no need for the formation of further committees.

Corporate Governance

Aware that corporate governance makes a significant contribution to responsible, value-oriented management and control, the Supervisory Board continued to engage with topics and questions of corporate governance in 2024. On 14 March 2025, the Supervisory Board, together with the Executive Board, issued the annual declaration pursuant to Section 161 AktG on the recommendations of the German Corporate Governance Code. The statement is permanently accessible on the Company's website under www.aumann.com/investor-relations/corporate-governance. Further information on corporate governance can be found in the Combined Corporate Governance Declaration pursuant to Section 315 (5) in conjunction with Section 289f HGB. The Combined Corporate Governance Statement also contains the Corporate Governance Report prepared by the Executive Board and the Supervisory Board as well as the Declaration on the Recommendations of the German Corporate Governance Code.

Audit of annual and consolidated financial statements

The Supervisory Board duly commissioned the audit of the annual financial statements and the consolidated financial statements as well as the combined management and group management report for the 2024 financial year to Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, which was elected auditor by the Annual General Meeting on 18 June 2024. The auditor has confirmed to the Supervisory Board that there are no professional, financial or other relationships between the auditor, its bodies and audit directors on the one hand and the company and its board members on the other hand that could give doubts to its independence.

The annual financial statements of Aumann AG as at 31 December 2024 and the the combined management report for Aumann AG and the Aumann Group were prepared in accordance with the principles of commercial law, and the consolidated financial statements as at 31 December 2024 were prepared in accordance with International Financial Reporting Standards (IFRS) and audited by Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, which was elected by the Annual General Meeting and commissioned by the Chairman of the Supervisory Board, and issued with an unqualified audit opinion dated 25 March 2025.

The Supervisory Board and the Audit Committee reviewed the annual financial statements prepared by the Executive Board, the combined management and group management report, the proposal for the appropriation of profits and the consolidated financial statements and discussed them with the auditors at the meeting on 25 March 2025. All questions of the Supervisory Board were answered comprehensively by the auditors. The Supervisory Board and the Audit Committee received the auditor's report in good time before the balance sheet meeting. The Audit Committee closely monitored the audit of the consolidated financial statements for the 2024 financial year. According to the final result of the audit carried out by the Supervisory Board and the Audit Committee, no objections are to be raised against the annual financial statements, the management report and the consolidated financial statements. The consolidated financial statements were approved by the Supervisory Board on 25 March 2025. The annual financial statements of Aumann AG have thus been adopted.

The Supervisory Board shares the Executive Board's assessment of the situation in the combined management and Group management report and endorses the Executive Board's proposal on the appropriation of retained profit, which provides for the distribution of a dividend of €0.22 per dividend-bearing share for the 2024 financial year.

The Supervisory Board would like to thank the Executive Board, the management of the subsidiaries and all employees of the Aumann Group for the successful 2024 financial year and the continued enormous commitment to the company in these challenging times.

Beelen, 25 March 2025

The Supervisory Board

Gert-Maria Freimuth
Chairman of the Supervisory Board

Combined management and group management report

General information

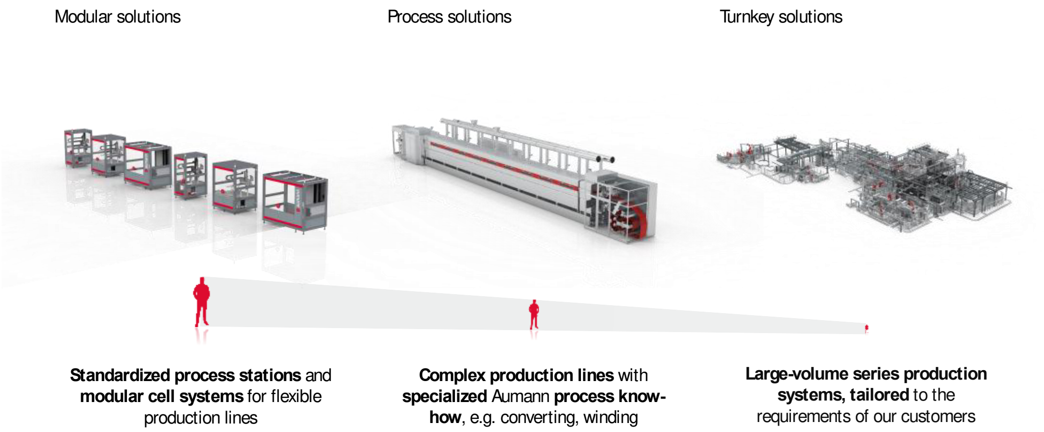
The separate financial statements of Aumann AG have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), including the interpretations of the IFRS Interpretations Committee (IFRS IC) on IFRS as they are applicable in the European Union, and the supplementary commercial law applicable pursuant to Section 315e (1) HGB regulations.

In addition to the Aumann Group (hereinafter also referred to as "the Group" or "Aumann" or "Aumann Group"), the combined management report also includes the parent company, Aumann AG, headquartered in Beelen, Germany. It was prepared in accordance with the HGB and in accordance with the German Accounting Standard (DRS) No. 20. The reporting on the position of the Group is basically the same as that of Aumann AG. Supplementary information on the annual financial statements of Aumann AG is listed in the results of operations, financial position and net assets.

Gender Equality is one of our lived values. However, to ease the text flow and improve readability, we predominantly use the generic masculine in this annual report, whereby all genders are expressly meant equally, unless specifically stated. In addition, there may be rounding differences in percentages and figures.

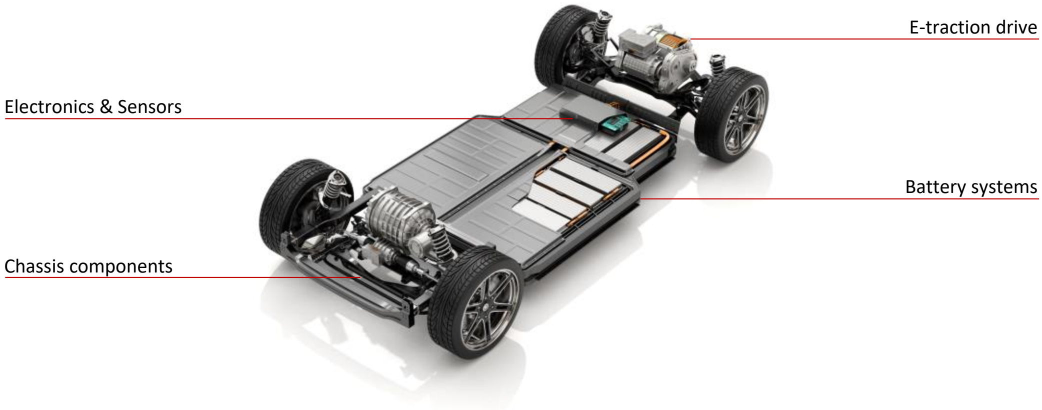
Description of the business model

Aumann is a leading global manufacturer of innovative special machines and highly automated production lines with a strategic focus on electromobility as well as on new growth areas for automation solutions and robot applications outside the automotive industry. The company has an in-depth understanding of production, process and product know-how and can offer its customers technologically sophisticated and innovative production solutions. The spectrum ranges from modular production cells to complex process solutions, for example for winding and coating technology, to turnkey and customer-specific large-scale production systems. The following diagram shows the range of solutions mentioned above.



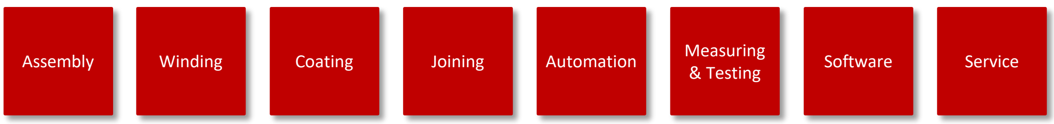
With its German sites in Beelen, Espelkamp, Lauchheim and Limbach-Oberfrohna in Europe, as well as the Chinese company in Changzhou and a site in Clayton in the USA, the company has six locations in the three most important markets. Aumann divides its business activities into two segments: E-mobility and Next Automation (formerly: Classic).

E-mobility: The entire automotive industry is undergoing a continuous transformation: away from the complex, mechanical drive concept around the combustion engine, towards a much leaner and more sustainable electric drive concept. For this reason, Aumann aligned its strategy and portfolio with the needs of the electromobility megatrend years ago and is making a special contribution to emission-free mobility here. Aumann's innovative production solutions enable the highly efficient and technologically advanced large-scale production of a wide range of power units, components and systems for electromobility. These include energy storage and conversion systems (battery and fuel cell), the electric traction drive (rotor, stator, electric motor), the associated power electronics (inverter), power-on-demand aggregates, auxiliary motors as well as electronic components in the field of sensor technology and control. In addition, Aumann's range includes laminating and coating systems for electrodes and MEA (membrane-electrode assembly) production. Leading companies around the world rely on Aumann solutions for the series production of all-electric and hybrid vehicle drives as well as on production automation solutions to manufacture their latest generations of energy storage systems, e-traction motors and electric auxiliary motors in large series and with the highest quality. The share of Aumann's E-mobility business segment accounted for around 80% of the business in the 2024 financial year.



Next Automation: With the publication of the interim statement as at 30 September 2024 on 14 November 2024, Aumann has communicated a realignment of the Classic segment. In the past, the former Classic segment combined production lines for components for conventionally powered vehicles as well as for non-automotive applications. Outside the automotive industry, numerous reference projects have been implemented over the past few years, such as automated production lines for household appliances, industrial electric motors, photovoltaic modules, hydrogen electrolysers and wind turbines. The segment, is to be strategically and consistently geared towards new growth areas in the future, following the example of the development in the E-mobility segment. After Aumann has consistently developed the essential technologies of the electric powertrain in recent years and now offers the automation of the production of complex electric motors, battery systems and inverters, the focus will increasingly be on applications outside the automotive industry in the coming years. The previous Classic segment has therefore been renamed "Next Automation" and will focus on automation solutions for applications such as clean tech, aerospace and life sciences in the future. The segment development in the 2024 financial year is not yet significantly influenced by the realignment, as this took place in the fourth quarter of 2024.

In recent years, Aumann has continuously developed and systematically expanded its portfolio of technologically sophisticated core processes for electromobility. The following diagram provides a schematic overview of the comprehensive process competencies. The technological innovations in Aumann's competence portfolio are described in detail in the "Research and Development" section.



With its two business segments, Aumann operates worldwide and offers its production solutions and associated services to a large number of customers. The focus is on production companies from the automotive and electromobility, clean tech, aerospace and life sciences sectors. A significant share of the business is accounted for by the automotive industry. Numerous well-known European OEMs and Tier 1 suppliers, who play a decisive role in the development of electromobility, are among the company's customers. In addition, Aumann also supplies international customers outside Europe, who benefit from the company's technological expertise and innovative solutions.

The internal process begins with a customer request describing the requirements and technical specifications. After an internal inquiry evaluation and feasibility check, concept development follows, in which initial solution approaches, layouts and an offer are created. Detailed planning begins when the order is placed, followed by mechanical and electrical design and software development. At the same time, components and trades are procured, which are then assembled and tested. After internal commissioning and successful functional tests, the system undergoes a preliminary acceptance with the customer. It is then transported to its destination, installed on site and undergoes final commissioning. After a successful test run and optimizations, the final acceptance and handover to the customer takes place, including training of the employees and provision of documentation. Subsequently, a comprehensive after-sales service ensures the long-term operability of the machine. Regular maintenance, spare parts supply and technical support – both remote and on-site – ensure that the system can be operated efficiently and reliably. In addition, extensions or optimizations can be implemented at any time in order to adapt to changing requirements.

Aumann supports its customers across segments throughout the entire development phase of the customer's product, thus ensuring highly automated manufacturability in subsequent series production. Parallel to the engineering of the complete production line, the optimization of the performance characteristics is being driven forward by means of a digital twin. The possibilities range from the comprehensive simulation of individual process steps and stations as well as the material flows to the virtual commissioning of the entire system. In this way, Aumann can offer its customers highly innovative and at the same time validated production solutions with optimized delivery times, even in challenging applications. Various production and product-related service components from engineering to full service round off Aumann's business.

When it comes to procuring all the necessary materials, trades and plant components, we cooperate with an extensive network of suppliers. We also rely on external partners for services such as engineering, control technology and logistics. Our customers benefit in particular from our internationally oriented purchasing organization and cost-efficient procurement in Eastern Europe and Asia. Developments in the procurement and sales markets are influenced by numerous external factors that entail both risks and opportunities. Detailed information on this can be found in the section "Report on Risks and Opportunities" of this combined management report.

Aumann has key strengths that can be summarised as follows:

- Strategic focus on growth markets,
- Decades of automotive experience and customer relationships in the automotive industry,
- business activities in the field of renewable energies,
- Cross-industry use of Aumann know-how,
- Provider of turnkey solutions based on unique automation processes,
- Profitable and non-capital-intensive ("asset-light") business model,
- Solid balance sheet and cash and cash equivalents including securities of around €145 million,
- Expansion prospects through strategic company acquisitions, among other things.

Business and general conditions

In 2024, the global economy was robust, but with significant regional differences and heightened political uncertainties. Global growth was roughly on a par with the previous year, but below the long-term average of 3.7%. While growth momentum in the United States remained robust due to strong consumption and business investment, growth slowed in China, Japan and India. Geopolitical tensions, including those in the Middle East, and intensifying global trade conflicts weighed on the global economy in 2024.

The global decline in inflation was also observed in 2024. The interest rate cuts initiated in the summer of 2024 in the major advanced economies continued in the second half of the year.

The International Monetary Fund (IMF) expects global gross domestic product (GDP) to grow by 3.2% for 2024 as a whole, with economic development varying greatly from region to region and over the course of the year. Compared with the previous year, when global GDP grew by 3.3%, the growth rate fell slightly. The global annual inflation rate is estimated at an average of 5.7% in 2024, which is significantly lower than the high prior-year figure of 6.7%.

In the euro area, growth remained subdued, with GDP estimated to increase by 0.9% year-on-year, mainly due to continued weakness in manufacturing and exports of goods. Nevertheless, the European labour market remained strong and the unemployment rate was at a historic low of 5.9% at the end of the year. The year-on-year inflation rate declined until September 2024, after which it rose again slightly to 2.7% in the EU (previous year: 3.4%) and 2.4% in the euro area (previous year: 2.9%). In particular, falling energy prices contributed to the reduction in the inflation rate.

In Germany, the price-adjusted gross domestic product decreased by 0.2% in 2024, after a decrease of 0.3% in the previous year. In the course of 2024, economic output has essentially moved sideways. The economic weakness is mainly due to weak demand for goods, also due to the inflation-related loss of purchasing power and a noticeable loss of competitiveness in the manufacturing sector, especially on non-European markets. Consumer prices in Germany increased by 2.2% on average in 2024 compared with 2023. The Federal Statistical Office (Destatis) reports that the inflation rate for 2024 was lower than in the previous year, when it was 5.9%. Here, too, the decline is due in particular to lower prices for energy products. However, since September 2024, inflation has risen steadily to 2.6% compared to the same month last year, mainly due to significantly higher prices for services. For 2025, the IMF forecasts manageable economic growth of 0.3% for Germany.

Market trend

The sales achieved on the international automotive markets in 2024 must be viewed in a differentiated manner. In Europe, new registrations developed only slightly positively in a difficult macroeconomic environment. The number of new registrations rose by 0.8% year-on-year to 10.6 million vehicles. In the United States, the number of vehicles sold rose by 2.2% to 15.9 million vehicles due to purchase incentives from OEMs and higher vehicle availability. The market share of electric and plug-in hybrid vehicles (PHEVs) was 9.8% (previous year: 9.4%). China's sales figures were both above the previous year and above the pre-crisis level of 2019. According to the China Association of Automobile Manufacturers (CAAM), 31.4 million passenger cars were sold in 2024, about 4.5% more vehicles than in the previous year. The number of electric vehicles sold increased by almost 36%.

The German automotive market was tense in 2024. The weakness in demand on the German passenger car market continues, which is partly due to the general economic situation, which is holding many consumers back from major investments. Deliveries and new registrations stabilised at the previous year's level but were both below the pre-crisis year of 2019. In 2024, a total of 4.1 million passenger cars were delivered, which corresponds to the previous year's figure. Deliveries from German plants to customers worldwide rose by 2% to 3.2 million passenger cars. The domestic market recorded a 12% increase in order intake over the course of the year, while foreign orders reached the previous year's level. A total of 2.8 million new vehicles were registered on the German passenger car market, which corresponds to a slight decline of 1% compared to the previous year and is 22% below the level of 2019. Production of electric cars increased by 7% to a record 1.35 million units, while new registrations of electric cars fell by 18% to 572,700 vehicles. New registrations of purely battery-electric vehicles in 2024 fell by 27% to 380,600 new registrations, while the market for PHEVs grew by 9% to 191,900 units. On a year-round basis, around one in three passenger cars manufactured and one in five newly registered cars in Germany was either a purely electric or a PHEV.

The light commercial vehicle market recorded solid growth in 2024. In the European Union, the number of newly registered light commercial vehicles rose to about 1.6 million units. However, the increase of 8.3% was lower than in the previous year (previous year: increase of 14.6%). The main drivers of growth were the markets in Spain with an increase of 13.7% and in Germany with 8.4%.

For the German passenger car market, the German Association of the Automotive Industry (VDA) expects a slight increase in sales of 1% in 2025. Against the backdrop of the CO2 interim target of the EU fleet regulation, a further increase in electric car production of 24% to 1.67 million units and a 53% increase in new registrations are expected for 2025. In contrast, moderate sales growth is expected in the main international markets. Market observer Dataforce forecasts growth of 4.1% in the European automotive market for 2025. The share of electric cars in new registrations is forecast to be between 22% (Schmidt Automotive Research) and 28% (International Council on Clean Transportation). The main drivers of this development are the stricter CO_2 fleet limits, sharply falling battery prices and a large number of attractive premieres. The car market in China is expected to grow by almost 5% year-on-year in 2025, according to the Chinese Producers' Association CAAM, with sales of electric vehicles increasing by over 24%. The US market is in line with the positive expectations for 2025. The National Association of Car Dealers (NADA) expects new US registrations to increase by around 2% to around 16.2 million vehicles in 2025.

After a decline in total production volume in 2024, for which an 8% decline in production is expected in Germany, the German Engineering Federation (VDMA) forecasts a further decline of 2% for 2025. The reason for this is the current global economic situation, which is characterized by uncertainty, as well as a German location affected by overregulation and high-cost burdens. More than half of the companies in the industry expect job cuts as a result of these developments.

Business

Aumann started with a comfortable order backlog of €303.2 million into the financial year 2024. In the previous year, almost all low-margin orders were completed and the previous year's order intake was achieved with strong price realisation against the backdrop of high market demand. This significantly increased profitability in the order backlog, which is why Aumann has forecast further revenues and earnings growth for the 2024 financial year. Over the course of 2024, weaker end-customer demand and uncertain regulatory conditions led to a noticeable reluctance to invest among automotive manufacturers, which in turn impacted order intake.

In the financial year 2024 Aumann's revenue increased by 7.9% on €312.3 million and thus marks a new record in the company's history. EBITDA increased significantly year-on-year by 73.4% on €35.8 million which is also a new record and an EBITDA margin of 11.5% (previous year: 7.1%). Due to the tense market environment, order intake reached €200.1 million and was thus 41.1% below the strong previous year figure. Aumann closed the financial year 2024 with an order backlog of €184.0 million which corresponds to a decrease of 39.3% compared to the previous year.

Segment development

Revenue in the E-mobility segment increased by 12.8% to €258.5 million. The segment's EBITDA increased to €33.8 million (previous year: €17.1 million), which corresponds to an EBITDA margin of 13.1% (previous year: 7.5%). As a result, the segment's earnings situation improved significantly based on the high-quality order backlog. The segment's cumulative order intake amounted to €163.4 million (previous year: €274.2 million). as at 31 December 2024, the segment has an order backlog of €149.5 million (previous year: €241.6 million).

Revenue in the Next Automation segment were €53.8 million 11.1% below the previous year's figure of €60.5 million. EBITDA was €5.8 million (previous year: €6.2 million), which corresponds to an EBITDA margin of 10.8% (previous year: 10.2%). The segment's cumulative order intake amounted to €36.6 million (previous year: €65.2 million). As at 31 December 2024, the segment has an order backlog of €34.5 million (previous year: €61.6 million).

Stock exchange listing

The shares of Aumann AG have been listed in the Prime Standard of the Frankfurt Stock Exchange since March 2017. The XETRA closing price on the last trading day of the year 2024 was €10.62 and fell by 42.9% over the course of the year compared to the previous year's closing price of €18.58.

Research and development

Aumann attaches great importance to the continuous development of innovative processes and production solutions as well as to the ongoing digitalization in manufacturing technology. The targeted implementation of development projects pursues the following central strategic goals in particular:

- Securing and expanding technological leadership,
- Entering new fields of technology, both on the process and product side,
- Strengthening and expanding competitiveness.

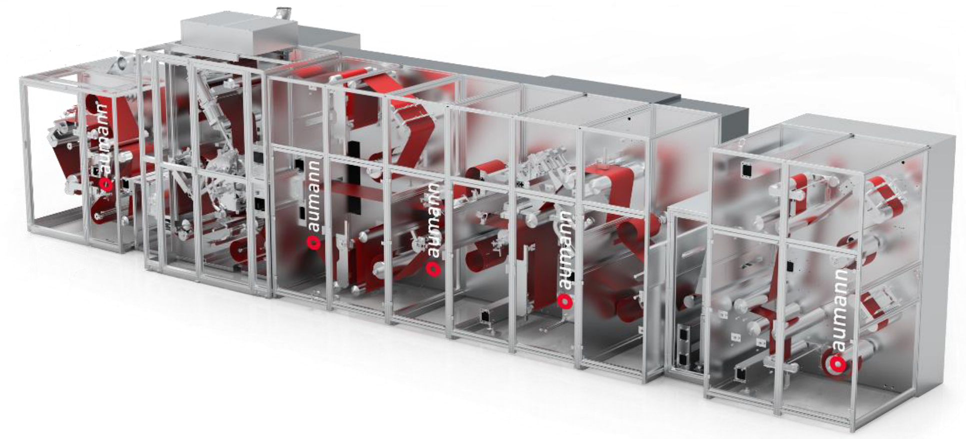
Technological development within the Aumann Group takes place both within the framework of the implementation of demanding customer projects and through specifically initiated research, technology and system developments, which are driven forward independently of ongoing customer orders. In the 2024 financial year, development costs of €2.8 million were capitalised for this purpose, which corresponds to 0.9% of revenue. Depreciation and amortisation amounted to €2.0 million in the 2024 financial year.

To specifically safeguard and further develop technological know-how, Aumann pursues a selective innovation strategy. A central component of this is a selective patent strategy, within the framework of which national and international IP rights are regularly registered. In the 2024 financial year, new developments were legally secured at both machine and process level. In addition, existing technological and market-specific patent families are being expanded regionally in a targeted manner based on regular strategic analyses.

A major focus of Aumann's development activities in 2024 was on the further development of innovative production technologies for future markets. In particular, the areas of battery systems, hydrogen and winding technologies as well as modular and digitalized manufacturing solutions were significantly advanced. Through targeted innovations in these technology fields, Aumann is not only strengthening its market position, but also making a significant contribution to the decarbonization of the economy and the further development of sustainable manufacturing concepts.

The further development of production solutions in the field of hydrogen technologies, especially for fuel cell and electrolyser production, was a central focus of research and development. In this area, Aumann has been able to make fundamental progress in stacking and destacking technology, which enables efficient production and disassembly of fuel cell stacks. These technologies are essential for the industrial scaling of the hydrogen economy and make an important contribution to resource conservation and the circular economy.

In addition, Aumann is paying special attention to the development of novel drying solutions that are crucial for continuous coating processes for the production of membrane systems and other critical components of hydrogen systems but can also minimize the particularly cost- and energy-intensive drying processes in the production of battery electrode foils. The innovative processes thus not only optimize the efficiency of production processes but also reduce energy consumption and environmental impact in series production. The following diagram shows a decal, transfer and slitting system for the roll-to-roll production of fuel cell components.



Aumann is also consistently focusing on the development of state-of-the-art production facilities for next-generation battery systems. In particular, the increasing requirements of cell-to-X architectures for electric vehicles require highly flexible and efficient manufacturing solutions to produce large-format battery systems with the highest quality standards on an industrial scale.

A particularly noteworthy development success in 2024 was the market maturity of the new A-DAM machine concept, which was specially designed for dynamic applications in the context of energy storage production. The innovative machine architecture achieves extraordinarily high dynamics, so that the use of cost-intensive process units – such as high-precision print heads – can be reduced by a factor of three, which enables significant cost savings in large-scale production.

In addition, new generations of test systems for quality assurance have also been developed, both for the quality testing of energy storage systems and in the areas of highly automated geometric measurement methods and weld seam inspections. These developments ensure that the powertrains of the new vehicle generations meet the highest safety requirements and enable complete traceability of production results – a crucial factor for the automotive industry and other safety-critical applications.

The increasing demand for sustainable drive technologies requires continuous optimization, especially in the production of electric traction motors. In 2024, Aumann has developed a new generation of machines for the production of externally excited rotors with high-performance copper windings, which significantly improves the efficiency and cost-effectiveness of these drive systems. An outstanding milestone in this development is the seven times higher process speed compared to previous solutions, without compromising on the precision and quality of the winding. This innovation enables a significant reduction in manufacturing costs per unit and makes Aumann a leading provider of highly productive rotor manufacturing technologies for electric traction drives.

The further development of the modular production systems A-PRO and A-MAX was another focus of research and development activities. The standardization and modularization of both hardware and software open up significant synergy effects in the design and implementation of production lines, which will allow Aumann to offer its customers even more competitive solutions, especially in the new Next

Automation segment. The consistent transfer of this modular principle to testing systems – in particular the A-MVM system for geometric measurement and inspection processes – allows for an even faster and more cost-efficient implementation of tailor-made solutions for various industrial applications. A special focus was also placed on the end-to-end digitization of production processes. The use of virtual commissioning technologies and simulations to optimize material flow and production dynamics makes a significant contribution to reducing development and plant ramp-up times. By identifying and eliminating potential sources of error at an early stage, production plants can be put into operation more efficiently and in a more resource-efficient manner.

In conclusion, Aumann further expanded its technological leadership position in 2024 through targeted research and development activities. The consistent focus on sustainable production technologies, highly efficient manufacturing processes and innovative digital solutions not only strengthens the company's competitiveness but also makes a substantial contribution to the design of resource-saving and climate-friendly industrial production.

Subsidiary

At the end of the financial year 2024 Aumann AG had six direct and two indirect subsidiaries.

Colleague

The number of employees as at 31 December 2024 excluding trainees and temporary workers was 891 (previous year: 951). In addition, Aumann employed 95 trainees and dual students as well as 4 temporary workers at the end of the year, bringing the total number of people working for Aumann to 990 (previous year: 1,045).

Due to the reluctance to invest in the automotive industry, Aumann has already adjusted capacities in the course of 2024 despite the increase in revenues. A reduction was made in both permanent staff and temporary workers.

Results of operations, financial position and net assets

Aumann AG (Explanations based on HGB figures)

In the financial year 2024, Aumann AG generated revenue of €2.9 million (previous year: €2.7 million) with the leasing of land and buildings, the provision of services to Group companies and its role as a payment processor for intra-group service relationships in the Aumann Group. Other operating income amounted to €0.1 million (previous year: €0.3 million). Revenue together with other operating income amounted to total output of €3.0 million and was at the previous year's level (previous year: €3.0 million).

On the other hand, expenses for purchased services amounted to €0.4 million (previous year: €0.2 million) which essentially include costs for normal business operations. Personnel expenses of €4.2 million (previous year: €3.3 million) consisted of the remuneration of the Executive Board, the personnel expenses for employees and the personnel expenses under the stock option programme. Other operating expenses amounted to €1.6 million (previous year: €1.6 million) and consisted mainly of charges for intra-group services, which Aumann AG invoices to the intra-group service recipients in its role as payment processor, as well as legal and consulting costs and insurance costs.

Depreciation and amortisation amounted to €0.4 million (previous year: €0.5 million) in 2024.

The income from investments of €5.2 million (previous year: €5.9 million) includes distributions of €4.3 million from Aumann Limbach-Oberfrohna, €0.5 million from Aumann Technologies China Ltd. and €0.4 million Aumann Espelkamp GmbH.

Other interest and similar income are €2.6 million (previous year: €2.4 million) and include interest income on bank and fixed-term deposits of €1.4 million (previous year: €0.1 million), interest on short-term loans to affiliated companies of €0.7 million (previous year: €0.9 million) and interest on bonds of €0.1 million (previous year: €0.1 million).

At €3.5 million, earnings after taxes were below the previous year's figure (previous year: €5.8 million). Income from investments as well as increased other interest and similar income had a particularly positive impact on earnings. This was offset by higher personnel expenses and expenses from the assumption of losses in the amount of €0.5 million.

In the financial year 2024 a dividend of €2,869,046.20 or 20 €-cents per dividend-bearing share.

The net income for the year of €3.5 million together with the profit carried forward of €4.4 million, the dividend distribution of €2.9 million, the purchase of treasury shares of €5.6 million and the withdrawal from the capital reserve in the amount of €140.3 million resulted in a retained profit of €139.7 million.

Aumann AG's equity decreased to €159.4 million (previous year: €164.5 million). The equity ratio fell by 0.3 percentage points to 95.9% (previous year: 96.2%).

At €74.1 million, financial assets remained unchanged from the previous year.

Aumann AG's cash and cash equivalents amounted to €60.1 million (previous year: €49.0 million). The increase of €11.1 million is mainly due to the significant decline in receivables from affiliated companies from €24.4 million to €12.1 million and the divestment of bonds from €10.6 million to €5.6 million.

Receivables from affiliated companies primarily include short-term loan receivables from subsidiaries, which are mainly used to finance working capital. In addition, they contain receivables from the leasing of land and buildings as well as from the provision of services to group companies.

The development of Aumann AG in its function as parent company is significantly influenced by the development and profit transfer and distributions of its subsidiaries. In the 2024 financial year, the profitability of the subsidiaries was still influenced by the conclusion of low-margin orders in recent years, while the increased profitability in the order backlog will only be reflected in earnings in the coming periods.

Aumann Group

Target achievement

The following table compares the results of the financial year 2024 with the latest forecast updated on 14 November 2024. Revenues reached €312.3 million, which is 2.4% below the forecast figure of approx. €320 million, mainly due to weaker order intake in the second half of the year. The EBITDA margin reached 11.5%, exceeding the forecast range by 0.5 percentage points, driven by strong profitability in the order backlog.

Key figures	Target 2024 Published March 2024	Adjusted target 2024 Published November 2024	Attained 2024
Revenue (€m)	> 320.0	approx. 320.0	312.3
EBITDA margin	9.0% to 11.0%	At the upper end of the previously targeted 9.0% to 11.0%	11.5%

Results of operation

Total output after considering capitalised development activities and other operating income was €314.7 million, €18.2 million above the previous year (previous year: €296.5 million). Other operating income fell short of €1.9 million the previous year by €0.8 million. The change is mainly due to the €0.5 million decline in income from the reversal of impairments and the fact that the previous year's figure included income from the use of guarantees.

The total cost of materials amounted to €188.7 million (previous year: €197.6 million). The cost of materials ratio to revenue was lower due to the higher profitability of orders with 60.4% (previous year: 68.2%). The personnel expense ratio to revenue rose by 1.7 percentage points to 24.8%. Personnel expenses increased overall to €77.3 million (previous year: €66.8 million). The changes can be attributed to the integration of Aumann Lauchheim GmbH, which was included for only two months in the previous year, as well as full-year effects of staff growth and pay increases.

EBITDA (earnings before interest, taxes, depreciation and amortisation) was at €35.8 million (previous year: €20.6 million). After depreciation and amortisation of €6.3 million (previous year: €5.5 million), the Aumann Group's EBIT (earnings before interest and taxes) amounted to €29.5 million (previous year: €15.2 million). Considering a financial result of €2.4 million, EBT (earnings before taxes) amounted to €31.9 million (previous year: €15.8 million). Consolidated net income amounted to €21.5 million (previous year: €9.6 million), corresponding to earnings per share of €1.47 (previous year: €0.64 per share).

In connection with the stock option program, personnel expenses of €613 thousand adjusted (previous year: €648 thousand). The adjustment of personnel expenses had a positive effect on adjusted EBITDA, which amounted to €36.4 million (previous year: €21.3 million). In addition, depreciation and amortisation of assets capitalised as part of the purchase price allocation of Aumann Limbach-Oberfrohna GmbH and Aumann Lauchheim GmbH in the amount of €85 thousand (previous year: €43 thousand). This adjustment had a positive effect on adjusted EBIT at €30.2 million (previous year: €15.8 million).

Financial position

Cash and cash equivalents are at €139.2 million (previous year: €133.0 million) as at 31 December 2024.

Cash flow from operating activities amounted to €19.2 million and was thus around €22.7 million below the previous year. The decrease is mainly due to the increase in working capital, while the improved EBIT had a countervailing effect on cash flow.

Cash flow from investing activities amounted to €0.0 million, exceeding the previous year's figure by €15.0 million. The increase is mainly due to divestments of securities. Cash flow from investing activities recorded -€2.8 million in investments in intangible assets as well as -€2.3 million from the balance of investments and divestments from property, plant and equipment. Investments in intangible assets resulted primarily from capitalised development costs, while investments in property, plant and equipment mainly consisting of replacement investments.

Cash flow from financing activities was at -€13.0 million and thus €1.2 million above the previous year. The increase is mainly due to the lower acquisition of treasury shares in the amount of -€6.0 million (previous year: -€8.9 million). This was offset by a higher dividend payment of -€2.9 million (previous year: -€1.5 million).

Cash and cash equivalents, including securities, reached €145.1 million (previous year: €143.8 million). Financial liabilities as at 31 December 2024 amounted to €6.9 million (previous year: €8.8 million). The balance of the aforementioned liabilities and cash and cash equivalents including securities (net cash) amounted to €138.2 million (previous year: €135.0 million).

Net assets

As at 31 December 2024 the consolidated equity was €201.7 million (previous year: €189.3 million). At 62.0% the equity ratio was significantly higher than the previous year with 53.7%, which in addition to the improved result was also due to the decline in consolidated total assets of €27.3 million to €325.4 million.

Non-current assets remained almost unchanged as at 31 December 2024 and amounted to €82.1 million (previous year: €82.2 million). Current assets, on the other hand, recorded a decline of €27.3 million and amounted to €243.3 million, mainly due to the reduction of contract assets by €18.5 million, as well as the decrease in advance payments by €7.3 million.

The €6.5 million increase in long-term debt to €37.3 million resulted mainly from the increase in deferred tax liabilities by €7.5 million, in particular through the ramp-up of projects. The short-term debt is at €86.5 million (previous year: €132.6 million). Much of this change resulted from the €48.5 million fewer received prepayments.

Summary assessment

The Executive Board can look back on a very positive revenue and earnings development in the 2024 financial year. The historic highs achieved in revenue and earnings underline the company's strong market position and demonstrate the company's performance and profitability. In contrast, order intake and order backlog fell significantly below the previous year's figures because of the tense market environment. As a result, the realignment of the Next Automation segment will provide an important impulse for the diversification of the Aumann Group. At the same time, the Executive Board expects the automotive industry to show the first signs of recovery in the course of 2025. Based on the strong balance sheet with €145.1 million cash and cash equivalents, including securities, and equity of €201.7 million Aumann is well positioned.

Principles and objectives of financial management

The Executive Board determines the basic principles of the Group's financial policy. The primary goals of financial management are to secure liquidity and limit financial risks. In this respect, these funds are partly invested in short-term, highly diversified securities, unless and until they are needed to finance growth, e.g. through further acquisitions.

Transactions within the Group are usually carried out on an euro basis. Where necessary, hedging is coordinated centrally by Aumann AG. as at 31 December 2024, forward exchange transactions with nominal values of $591 thousand existed for order-related hedging. The individual participations are responsible for reviewing and monitoring the credit risks of our contractual partners and taking any necessary measures (e.g. optimisation of payment terms, guarantees, trade credit insurance). A monitoring system at group level checks the effectiveness of the measures and reserves the right to intervene further if necessary.

The main source of corporate financing is the operating business with the cash inflows generated from it. Long-term investments are mainly financed with long-term loans. The Aumann Group has framework credit lines with banks and insurance companies totalling €303.0 million, which can be used by the German Group companies up to a maximum amount of €297.0 million as a guarantee credit line and up to €6.0 million as a cash credit line. In addition, Aumann Technologies (China) Ltd. has a cross-border sub-limit of CNY 29.0 million at its disposal, of which a maximum of CNY 7.0 million can be called up as a cash credit line. as at 31 December 2024, €221.7 million of the guarantee credit lines and €6.0 million of the cash credit lines had not been drawn.

Controlling system

The consistent focus on increasing the value of the company is also reflected in the internal management systems. All relevant developments in the Aumann Group are discussed at the monthly Board meetings. The development of the key performance indicators, revenue and EBITDA (earnings before interest, taxes, depreciation and amortisation) is analysed. Aumann AG defines consolidated revenue and EBITDA as significant and forecast relevant performance indicators. In addition to these, there are less significant financial performance indicators, in particular order intake and order backlog, as well as EBIT (earnings before interest and taxes) and EBT (earnings before taxes). The balance of cash and cash equivalents, including securities, and financial liabilities (net cash or net debt) is used as a less significant, non-controllable indicator to assess the financial position and net liabilities. Other less significant financial performance indicators that are not relevant to management are trade working capital, which consists of inventories, trade receivables and long-term construction contracts, advance payments received and trade payables. In addition to the above-mentioned financial indicators of day-to-day operations, the focus is also on less significant, non-financial indicators such as employee, environmental and social concerns on a case-by-case basis. There were no relevant events in the 2024 financial year.

Report on risks and opportunities

The business development of Aumann AG is essentially subject to the same risks and opportunities as the business development of the Aumann Group. Aumann continuously identifies and monitors relevant risk categories and factors. The identified risks are presented and assessed below. In order to determine which risk factors are most likely to pose a serious threat to Aumann, they are classified as "high", "medium" or "low" according to their estimated probability of occurrence during the evaluation period and their potential impact in relation to the business objectives.

The risk factors are assessed according to the following criteria:

probability of occurence	description
below 20%	low probability
20% to 80%	medium probability
above 80%	high probability

degree of effect	definition of impact
insignificant	Minor negative impact on business activities, financial position, results of operations and / or cash flow
moderate	Noticeable negative impact on business activities, financial position, results of operation and / or cash flow
significant	significant negative impact on business activities, financial position, results of operation and / or cash flow

Based on this assessment, the following risk classification is made:

probability of occurence	insignificant	moderate	significant
above 80% (high probability)	low	high	high
20% to 80% (medium probability)	low	medium	high
below 20% (low probability)	low	medium	medium

The following table provides an overview of the risk categories and the corresponding risk factors, which are divided into the risk levels "low", "medium" or "high" according to probability of occurrence and impact. The classification is based on the net value of the risks, i.e. after considering the implementation of risk-mitigating measures.

Aumann focuses on the risk factors that are classified as "medium" or "high" according to their classification. Risk factors that are currently considered to be classified as "low" are listed in the table below but are not described in further detail.

overview of the risk factors	probability of occurence	effects	risk level
Economic, political, social and regulatory risks			
Global economic risks	medium	insignificant	**low**
Geopolitical risks	medium	moderate	**medium**
Risks from legal changes	low	insignificant	**low**
Legal risks	low	moderate	**medium**
Strategic risks			
Market risks	medium	moderate	**medium**
Risks from mergers & acquisitions	low	moderate	**medium**
Operating business risks			
Sales and technology risks	medium	moderate	**medium**
Project and procurement risks	low	moderate	**medium**
customer risks	low	moderate	**medium**
personnel risks	low	moderate	**medium**
IT risks	medium	moderate	**medium**
Financial risks	low	moderate	**medium**
Environmental and climate risks			
Meteorological risks	low	insignificant	**low**
Pandemics	low	insignificant	**low**
Sustainability risks	low	insignificant	**low**
Corporate governance and compliance risks			
Corporate law risks	low	moderate	**medium**

Compared to the previous year, the risk assessments for two risk factors have changed. Risks from mergers and acquisitions have been upgraded from "low" to "medium", while risks from regulatory changes have been downgraded from "medium" to "low".

Economic, political, social and regulatory risks

Geopolitical risks

Like most international companies, the Group is facing geopolitical challenges arising from international conflicts, political tensions and military conflicts. In particular, the ongoing war in Ukraine has far-reaching economic consequences that can have a direct impact on business activities. The political and economic sanctions against Russia as well as countersanctions have changed trade flows, disrupted supply chains and led to a shortage of important raw materials and energy sources.

These developments could also have an impact on the energy supply in the future. Although energy prices are currently stable, there is still a risk of an increase, in particular due to geopolitical tensions, regulatory measures or increased demand for alternative energy sources. At the same time, security of supply remains a factor, as a possible shortage of energy sources could lead to further uncertainties in supply chains and affect the Group's production costs.

In addition, geopolitical uncertainties are leading to a lower willingness to invest in key industries and inhibiting growth potential in strategic markets. Furthermore, ongoing or escalating conflicts – whether in Eastern Europe, the Middle East or due to tensions between China and Taiwan – pose additional risks to the global economic order and trade relations.

To meet these challenges, Aumann implements targeted measures to secure the procurement of raw materials and energy. These include, for example, framework agreements with fixed prices for raw materials, auxiliary materials and operating materials to better control cost increases. In addition, price escalation clauses are regularly integrated into customer contracts in order to be able to react flexibly to volatile market conditions, pass on increased procurement costs and benefit from falling procurement costs. In view of the ongoing uncertainties and their economic consequences, the probability of occurrence is classified as medium and the potential effects as moderate. This results in a classification of the risk as "medium".

Legal risks

The Aumann Group is exposed to potential legal risks that may result from ongoing or future legal proceedings, regulatory investigations or regulatory actions. Disputes can arise from contractual relationships with customers, suppliers or business partners, but can also arise from labour law disputes, product liability cases or competition law issues. In addition, the company is subject to antitrust and tax regulations, the non-compliance of which could have financial and reputational consequences.

In order to counter these risks, Aumann has its own legal department that continuously analyses and monitors legal issues. In addition, Aumann relies on comprehensive compliance management, carefully reviews contracts and legal framework conditions and also works with external legal advisors. Potential legal risks are identified at an early stage and reduced through preventive measures. Nevertheless, the risk of litigation and regulatory action remains. The probability of occurrence is estimated to be low, and the potential effects are considered moderate. This results in a classification of the risk as "medium".

Strategic risks

Market risks

Market risks arise from changing economic and industry-specific conditions in the key sales markets. In particular, the developments in the automotive industry and the transformation towards electromobility in Europe are of decisive importance for the company. Market risks can arise from fluctuations in demand, regulatory requirements, changes in purchase incentives for electric vehicles, supply chain problems or material bottlenecks, among other things. In addition, technological advances, increasing competitive and pricing pressure, and changes in the global trading environment are influencing market conditions and thus business development.

Another risk is the potential relocation of production capacities to more cost-effective third countries, especially if government support programmes or tax incentives encourage companies to set up production facilities outside Europe. In the long term, this could lead to a change in the competitive structure and have an impact on demand for the Aumann Group's products. In addition, there is a risk that the market breakthrough of new technologies will be slower than expected or that political conditions will lead to an unexpected weakening of electric mobility, which could lead to a reduction in the willingness to invest in the industry.

To counteract these risks, the Aumann Group pursues a diversified market strategy. The company is continuously expanding its technology portfolio in the field of electromobility to adapt to changing market conditions and drive innovation. At the same time, targeted investments are being made in new growth areas outside the automotive industry in order to reduce dependence on individual industries and ensure long-term earnings security. Through these strategic measures, the Aumann Group is strengthening its competitiveness and creating a broader basis for sustainable growth. The probability of the market risks occurring is estimated to be medium, and the potential effects as moderate overall. This results in a classification of the risk as "medium".

Risks from mergers and acquisitions

In order to expand its business activities, Aumann regularly examines opportunities to acquire companies, business units, technologies or products. Such transactions can offer strategic advantages, but they also involve risks that can affect the operational and financial stability of the Group.

Possible risks include incorrect assumptions or incomplete information during the due diligence process, which can lead to miscalculations regarding financial, legal or operational challenges. Difficulties in integrating acquired companies, products, or technologies, including adapting to existing business processes, can lead to unexpected costs, delays, or reduced profitability. In addition, there is a risk that acquired companies will not realise the expected synergies or market opportunities or that customers, partners or employees will be lost.

To minimize these risks, Aumann conducts a comprehensive technical, operational, financial, and legal due diligence review and establishes risk mitigation measures. In addition, the integration process is monitored and, if necessary, additional countermeasures are taken. Despite these precautions, individual risks cannot be completely ruled out. The probability of occurrence is classified as low, the potential effects as moderate. This results in a classification of the risk as "medium".

Operating Business Risks

Sales and technology risks

The Aumann Group operates in a dynamic market environment in which technological developments and changes in customer behaviour are decisive factors for business success. To remain competitive in the long term, it is necessary to continuously offer innovative products and solutions that meet the current and future requirements of customers as well as the technological and regulatory framework. Delays in the development of new technologies, insufficient market adoption, or an incorrect assessment of industry trends can have a negative impact on business performance.

In sales, risks can arise from changing demand, a high level of dependence on individual major customers or regions and increasing international competition and price pressure. The decision of customers to postpone investments or to rely on alternative technologies can have a direct impact on the order situation and sales development. In addition, restrictions imposed by regulatory requirements or trade barriers can make market access more difficult.

There is also a risk that competitors with similar or improved technologies will enter the market, which could lead to increased price pressure and possibly a loss of market share. On a technological level, there is a risk that technological developments will not progress at the expected speed or that new, disruptive technologies will emerge that could make Aumann's current products and services obsolete. Aumann continuously invests in research and development to keep pace with rapid technological change and to be able to offer innovative solutions.

To counter these risks, Aumann relies on close cooperation with customers and market partners in order to identify technological developments at an early stage and to invest specifically in forward-looking solutions. The diversification of the product portfolio, the development of new markets and the continuous development of the sales approach help to reduce dependencies and take advantage of growth opportunities. In addition, sales processes and market strategies are regularly reviewed and adapted to changing conditions. The probability of occurrence is rated as medium, while the potential effects are classified as moderate. This results in a classification of the risk as "medium".

Project and procurement risks

Aumann is active in the development and production of customer-specific special machines and automated manufacturing solutions. Due to the high complexity and often tailor-made nature of these projects, there are both calculation and execution risks. In the quotation phase, all orders are checked in detail for technical, schedule, commercial and legal risks. In order to minimise residual risks that cannot be fully assessed, risk surcharges are regularly taken into account in the calculation and standardised calculation schemes are applied.

During project management, continuous monitoring is carried out by active project controlling, which detects target vs. actual deviations at an early stage. If a project moves outside the defined parameters, targeted countermeasures are initiated, and their effectiveness is continuously reviewed.

In addition, the Aumann Group is subject to procurement risks that may arise from material availability, rising raw material prices, delivery delays or quality defects. Since project delivery relies on a stable and reliable supply chain, limited availability of critical components could lead to delays or additional costs. To reduce these risks, the company relies on framework agreements, the agreement of fixed prices with suppliers and a diversification of procurement sources. In addition, professional purchasing structures and processes as well as a broad supplier network ensure timely service of requirements. Despite these measures, the risk of project deviations or procurement bottlenecks remains. The probability of occurrence is rated as low, the potential effects as moderate. This results in a classification of the risk as "medium".

Customer risks

A significant risk is that customers make use of their right of withdrawal even before the final acceptance of the delivered machines or systems. This can occur, for example, if serious technical defects or deviations from the agreed specifications become apparent during the commissioning phase. Even after the final acceptance, there is still the risk that customers will demand the removal of defects within the scope of their warranty rights or withdraw from the contract after several failed repairs. Withdrawing from the contract can not only lead to financial losses, but also to reputational damage and possible legal disputes. Overall, these risks could have a noticeable impact on the revenue and earnings situation.

To counter these risks, Aumann relies on comprehensive contract review and active contract management throughout the entire project period. In addition, the financial stability of customers is carefully analysed in order to identify default risks at an early stage. A diversified customer structure and the development of new markets are intended to reduce dependence on individual customers.

Project-related advance payments and milestone payments are used in a targeted manner to hedge economic risks to avoid or minimise pre-financing as much as possible. In addition, credit insurance is used as needed to protect against payment defaults and further reduce financial risks. The probability of occurrence is rated as low, the potential effects as moderate. This results in a classification of the risk as "medium".

Personnel risks

The successful management of personnel risks is essential for the long-term competitiveness of the Aumann Group. Risks can arise from employee turnover, the associated loss of know-how and a shortage of young talent in important specialist areas. The increasing competition for highly qualified specialists and managers further exacerbates these challenges.

In order to counteract the risk of staff turnover, Aumann relies on appropriate remuneration, attractive working conditions and a wide range of development opportunities within the Group. Targeted further training programmes and in-house qualification measures ensure that specialists and managers are continuously supported and retained by the company in the long term.

In addition, Aumann is strengthening its employer brand through targeted recruiting measures and cooperation with universities and educational institutions to attract young talent at an early stage. Flexible working models, modern working environments and an open corporate culture contribute to the attractiveness for existing and new employees. The probability of occurrence is rated as low, the potential effects are classified as moderate. This results in a classification of the risk as "medium".

IT Risks

Aumann is increasingly confronted with IT risks arising from advancing digitization and the growing threat of cybercrime. Cyberattacks are becoming increasingly sophisticated and can lead to business interruptions, unauthorised access to confidential data, embezzlement of sensitive information or reputational damage. The failure of critical IT systems due to technical malfunctions or external attacks can also have a significant impact on business processes.

To counteract these risks, Aumann relies on a comprehensive IT security concept that is continuously developed and adapted to current threat scenarios. This includes the use of modern encryption and access control systems, regular security updates, and awareness-raising and training measures for employees. In addition, emergency and recovery plans ensure that business processes can continue as smoothly as possible, even in the event of IT disruptions. The probability of occurrence is rated as medium, the potential effects are classified as moderate. This results in a classification of the risk as "medium".

Financial risks

The Group uses various measures to minimise financial risks as far as possible. Derivative hedging instruments are regularly used to hedge client orders in foreign currencies, whereby only operational risks are hedged and no speculative transactions are concluded.

The liquidity risk, i.e. the risk of not being able to pay due liabilities on time, is controlled by continuous financial planning, the regular review of the creditworthiness of business partners and active receivables management. In addition, industry-standard guarantees and sureties, such as down payment and warranty guarantees, are essential components of the business model. These are usually issued by banks or credit insurance companies, whereby the banks have recourse claims against Aumann in the event of a claim. In the past, however, the company has not been burdened by such obligations.

Bad debt risks are controlled by careful customer analysis and, if necessary, by hedging instruments. The payment terms for receivables and payables are based on industry standards and are reviewed regularly. In addition, the high creditworthiness of the clients – mainly renowned companies in the automotive industry – has a positive effect on the risk profile. If default risks are evident in financial assets, these are taken into account by corresponding value adjustments.

In addition, fluctuations in the value of funds invested in securities can pose a further financial risk. Market volatility, economic uncertainties or changing interest rate developments could lead to impairments that affect the company's financial position and limit the scope for investment.

These extensive measures largely control the financial risk. The probability of occurrence is rated as low, the potential effects are classified as moderate. This results in a classification of the risk as "medium".

Corporate governance and compliance risks

Corporate law risks

As a listed company, the Group is subject to extensive corporate law requirements, especially in the areas of compliance and corporate governance. Violations of legal regulations or regulatory requirements can lead to legal consequences, financial penalties and reputational damage. In addition, Aumann is subject to the ever-increasing requirements for transparency, reporting and internal control systems, especially with regard to governance structures and sustainable corporate governance.

In the area of compliance, there are risks from non-compliance with antitrust, competition and anti-corruption regulations as well as from violations of reporting obligations and regulatory requirements. Changes in corporate governance, for example due to new legal regulations or stricter requirements for supervisory bodies, may also require adjustments to internal structures and entail additional administrative effort.

To minimise risk, Aumann relies on comprehensive compliance management, regular training of employees and transparent corporate governance in accordance with recognised governance standards. In addition, there is close cooperation with external consultants and testing bodies to identify and implement legal requirements at an early stage. The probability of occurrence is rated as low, the potential effects are classified as moderate. This results in a classification of the risk as "medium".

Low-rated risks

The following risks have been classified as low in the Group's risk assessment and are therefore not described in detail:

- Global economic risks
- Risks from legal changes
- Meteorological risks
- Pandemics
- Sustainability risks

Early Risk Detection System

As part of the Aumann Group's early risk detection system, an assessment of the above-mentioned risks is regularly submitted and their possible effects on the divisions are assessed. This early risk detection system is part of both the reporting of the Executive Board to the Supervisory Board and the management of the subsidiaries to the Executive Board.

Opportunities

The Aumann Group sees numerous promising opportunities in the coming years, which are sorted and described below in descending order of relevance.

Increasing market shares of electrically powered vehicles continue to offer considerable market potential for Aumann. Technological advances in batteries and charging infrastructure are continuously improving ranges and charging times, further increasing the attractiveness of electric mobility. The necessary expansion of production capacities for electromobility opens up further possibilities. The increasing demand for efficient manufacturing solutions offers the Aumann Group the opportunity to further market its innovative technologies and further expand its position as a reliable partner for industry. Increasing political support and regulatory measures to promote sustainable drive technologies are creating a framework for future growth. Another key success factor is early-stage customer loyalty through collaborative development partnerships with OEMs and Tier 1 customers. This close cooperation enables the Aumann Group to position itself as a strategic partner for future-oriented technologies at an early stage and to secure long-term business relationships.

In addition, attractive growth opportunities are also opening up for the Aumann Group in the Next Automation segment outside the automotive industry. The increasing automation and digitalization of industrial production processes are creating a growing demand for innovative automation solutions in various industries. In the areas of clean tech, aerospace and life sciences particularly, there is considerable potential for high-precision and efficient production systems. Thanks to its extensive expertise in automation technology, the Aumann Group is able to open up new markets in a targeted manner and expand its technological strengths to other industrial fields of application. This allows for broader diversification of the business model and opens up additional sources of growth beyond the automotive sector.

Another important growth area for the Aumann Group is regional expansion, especially in the USA. The North American market offers attractive opportunities for both segments, E-mobility and Next Automation. In the field of electromobility, government subsidy programs, the development of new production capacities for batteries and electric vehicles, and the increasing localization of value chains are driving demand for modern manufacturing solutions. At the same time, the need for automation technologies is growing in various industries, from aerospace to electronics manufacturing and medical technology. Through targeted regional expansion, the Aumann Group can strengthen its presence in one of the most dynamic growth markets, benefit from proximity to customers and partners, and further expand its global competitiveness.

Market access to the value chain for coating applications related to E-mobility also offers a promising opportunity for the Aumann Group. In various process steps of battery and electric motor production, innovative coating technologies are essential to optimize efficiency, durability and performance. Thanks to its expertise in precise and highly automated application technology, Aumann can make a decisive contribution to quality improvement and process optimization and position itself as a key partner in this growing market segment. Europe and Germany in particular offer an opportunity for the Aumann Group as a production location for global battery producers. Well-known manufacturers already operate production facilities in European locations and are focusing on reducing dependence on Asian producers. In doing so, they benefit from the region's strong industrial infrastructure, high degree of automation and technological expertise, which offer ideal conditions for competitive battery production.

Overall, the Aumann Group has considerable opportunities to further expand its market position and to benefit from the dynamic development in various industrial sectors, both through its operating activities and through targeted strategic expansion. The Aumann Group's high level of cash and cash equivalents also offers the opportunity to open new business areas through both organic growth and targeted acquisitions.

In summary, the Aumann Group has considerable opportunities from its operating activities as well as from possible organic and inorganic growth.

Overall assessment

This report on risks and opportunities shows that the company sees both significant serious risks and opportunities in the current market situation. Strategic risks and operational business risks associated with the Group's business model in particular may have a negative impact on the results of operations, financial position and net assets of both Aumann AG and the Aumann Group. The probabilities of occurrence and effects of the identified risks are monitored and reduced through targeted measures. At the same time, there is a lot of potential on the opportunity side that can have a positive impact on the company. The overall assessment of the current risks and opportunities shows a balanced relationship and shows no risks that would jeopardize the continued existence of the Group as at the balance sheet date.

Principles of the risk management system and the accounting-related internal control system

In addition to the early risk detection system, the Aumann Group also takes the risks into account through a risk management system. Measures are taken at an early stage to avert disadvantages for the group subsidiaries. These include, among others:

- An integrated controlling system that continuously compares target, actual and forecast data at the level of the holdings and at the level of the Group,
- Project controlling, which accompanies the operational projects in the individual companies,
- Regular management meetings within the individual companies,
- Structured Merger & Acquisition Tools,

- Central group monitoring of material contractual risks or litigation by management, internal counsel and, if necessary, qualified law firms.

The accounting-related internal control system is an integral part of the Aumann Group's risk management. Its main goal is to ensure that all business transactions are accurately reflected in the reporting and to prevent deviations from internal or external regulations. In terms of external accounting, this means ensuring that the financial statements are in conformity with the applicable regulations. To this end, the accounting-related internal control system, such as risk management, is structured according to the units that issue accounts. There are uniform accounting regulations in the companies of the Aumann Group, compliance with which is continuously monitored. At Group level, the specific control activities to ensure the regularity and reliability of Group accounting include the analysis and, if necessary, correction of the individual financial statements submitted by the subsidiaries. For this purpose, automatic control mechanisms and plausibility checks are already stored in the reporting tools and the consolidation system. External specialists are consulted on a case-to-case basis to manage individual accounting risks, for example in actuarial valuations.

Declaration on corporate governance[1]

The Supervisory Board reports on corporate governance in accordance with Principle 23 of the German Corporate Governance Code in the version dated 28 April 2022 and in accordance with Section 315d HGB in conjunction with Section 289f of the German Commercial Code. This declaration on corporate governance pursuant to Section 315d HGB in conjunction with Section 289f HGB and on corporate governance must include:

1. The declaration of compliance with the German Corporate Governance Code by the Executive Board and the Supervisory Board in accordance with Section 161 AktG,
2. The Corporate Governance Report,
3. Relevant information on corporate governance practices that are applied beyond legal requirements, along with where they are publicly accessible,
4. A description of the procedures of the Executive Board and the Supervisory Board as well as the composition and procedures of their committees; if the information on the Company's website is publicly available, reference may be made to the following:
5. Presentation of the targets for the share of women on the Supervisory Board, the Executive Board and the two management levels below the Executive Board and their achievement,
6. A description of the diversity concept and succession planning regarding the composition of the Executive Board and the Supervisory Board.

Re 1.: Declaration pursuant to Section 161 AktG

On 14 March 2025, the Supervisory Board issued the most recent Declaration of compliance pursuant to Section 161 AktG. It reads:

Aumann AG issued its last Declaration of compliance pursuant to Section 161 AktG on 22 March 2024. The following declaration renews this declaration of conformity.

The Executive Board and the Supervisory Board of Aumann AG declare that since the last Declaration of compliance was issued, all recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated 28 April 2022 have been complied with and will continue to be complied with in the future.

Re 2.: Corporate Governance report

Share holdings of board members

The share holdings of the members of the executive bodies are shown in the Notes to the Consolidated Financial Statements under II. Notes to the Consolidated Financial Statements, Section 12.1.

[1] unaudited

Composition of the Supervisory Board

The Supervisory Board should include practical experience in corporate management, industry experience as well as business, technical and legal knowledge. The current composition of the Supervisory Board fulfils this objective.

The composition of the Supervisory Board is based on the following objectives:

- at least one independent member with a high level of industry expertise is appointed, and
- that the diversity of society is adequately represented.

Mr. Christoph Weigler and Dr.-Ing. Saskia Wessel have been appointed as independent members of the Supervisory Board.

The age limit for members of the Executive Board and Supervisory Board is 67 years.

The length of membership of the Supervisory Board can be found in the competence profile (under item 6: Diversity Concept / Succession Planning).

As a professionally qualified committee, the Audit Committee is entrusted with auditing the financial statements, monitoring the accounting process, auditing the financial statements and compliance, among other things. It is also responsible for reviewing the effectiveness of the internal control system, the risk management system and the internal audit system and considers the implemented systems to be appropriate and effective. All members of the Supervisory Board are also members of the Audit Committee, which is chaired by Christoph Weigler.

The Nomination Committee nominates suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members. All members of the Supervisory Board are also members of the Nomination Committee, which is chaired by Gert-Maria Freimuth.

Auditors

The Annual General Meeting of Aumann AG elected Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, as the auditor of Aumann AG and was commissioned accordingly. At no time did business, financial, personal or other relationships exist between the audit firm and its executive bodies and audit managers on the one hand and Aumann AG and its board members on the other hand, which could give rise to doubts as to the independence of the auditing firm. Based on the election of the auditor by the Annual General Meeting, the Supervisory Board of Aumann AG assigns the audit mandate to the auditor and concludes the fee agreement with them. As part of the assignment of the audit mandate, the Supervisory Board also agrees with the auditor on the reporting obligations in accordance with the German Corporate Governance Code. The auditor participates in the Supervisory Board's discussions on the financial statements and consolidated financial statements and reports on the main results of its audit.

Long-term bonus program/securities-oriented incentive systems

For details of the current long-term bonus programme, reference is made to the chapter "3. Executive body renumeration under point "VIII. Other required disclosures".

Remuneration

The remuneration report has been prepared separately in accordance with Section 162 AktG and will be published on our website https://www.aumann.com/investor-relations/hauptversammlung/, including the auditor's report.

Re 3.: Information on corporate governance practices

The Executive Board of Aumann AG complies with the applicable laws. There are no further, publicly accessible codified corporate governance practices. The Supervisory Board will examine whether Group-wide regulations should be reasonably codified and published in the future.

In accordance with Recommendation A.1 of the German Corporate Governance Codex in the version dated 28 April 2022, the Executive Board and Supervisory Board also take social and environmental factors into account in the management of the company. Risks and opportunities for the company associated with social and environmental factors as well as the environmental and social impacts of the company's activities are systematically identified and evaluated and taken into account in the long-term goals of the corporate strategy. Corporate planning includes corresponding financial and sustainability-related goals.

Re 4.: Working methods of the Executive Board and Supervisory Board

As a German listed stock corporation, Aumann AG has a dualistic management system. The Executive Board manages the company. The Supervisory Board appoints, supervises and advises the Executive Board. The Executive Board members are appointed until 30 June 2026.

The individual subsidiaries each have their own independent operational management. The management of Aumann AG and that of the subsidiaries cooperate closely in the development of the company.

The Supervisory Board meets at least four times a year. Extraordinary meetings or resolutions are passed outside of meetings if special developments or measures must be dealt with or decided on at short notice.

A self-assessment of the effectiveness of the Supervisory Board as a whole and its committees in fulfilling their duties was conducted during a discussion chaired by the Chairman on 12 December 2024. The Supervisory Board sees its composition and its methods of working to be confirmed.

Re 5.: Targets for the proportion of women

Currently, the Supervisory Board and the Executive Board of Aumann AG consist of one female and four male persons, which corresponds to a female share of 20% for the members of the Supervisory Board and the Executive Board. On 14 December 2023, the Supervisory Board resolved to maintain the proportion of women of at least 20% for members of the Supervisory Board and the Executive Board as a target until 31 December 2027. This means a target of 33% for the Supervisory Board and a target of 0% for the Executive Board. The target figure for the Executive Board is based solely on the current composition and will be redefined in good time before changes in the Executive Board. For the two management levels below the Executive Board, the Executive Board has set a target for the proportion of women of 20% by 31 December 2027. The proportion of women in these two management levels is currently 8%.

Re 6.: Diversity concept / succession planning

When appointing members to the Supervisory Board and the Executive Board, it is important for the Supervisory Board that candidates have the skills, knowledge and experience required for the work of the Supervisory Board or the Executive Board, in accordance with the requirements of company law. In the opinion of the Supervisory Board, its current composition possesses the professional and personal qualifications set out in the competence profile:

Qualification matrix

	Gert-Maria Freimuth	Christoph Weigler	Dr.-Ing. Saskia Wessel
Duration of membership			
Member since	21 November 2016	9 February 2017	8 June 2022
Diversity			
Year of birth	1965	1983	1990
Gender	male	male	female
Nationality	german	german	german
Educational background	Business economist	Business economist	Engineer
Professional competence			
Corporate Governance & Control	x	x	x
Corporate Finance	x	x	
Accounting & Auditing	x	x	
Human Resources & Social Affairs	x	x	x
Digitalisation & IT		x	x
Sustainability	x		x
Legal/ Compliance/ Corporate Governance	x	x	
Technology			x

With an average age of 42 years at the end of the financial year 2024, the Executive Board is comparatively young. In addition, the company has a highly qualified young management team that is successively supported in its career and thus given opportunity to move up to the Executive Board. Aumann continues to position itself as an attractive employer for qualified and highly motivated junior staff. The

Supervisory Board therefore assumes that the composition of the Executive Board will continue to be qualified at all times in the future.

Disclosures in accordance with Section 289a HGB and Section 315a HGB

In accordance with Sections 289a and 315a HGB, the management report must contain the following disclosures:

Composition of issued capital

The share capital reported in the statement of financial position as at 31 December 2024 of €15,250,000, consisting of 15,250,000 no-par value bearer shares and is fully paid in. Each share grants one vote at the Annual General Meeting. as at the balance sheet date, the company holds 904,769 treasury shares, non-voting shares that are not entitled to dividends.

Restrictions on voting rights or the transfer of shares

There are no restrictions on voting rights or the transfer of shares.

Direct or indirect equity interests exceeding 10% of the voting rights

Direct or indirect equity interests exceeding 10% of voting rights are presented in the notes to the consolidated financial statements under II. Notes to the Consolidated Financial Statements, Note 12.1.

Bearers of shares conferring special rights

No shares conferring special rights have been issued.

Nature of control of voting rights in the event of employee participation

There is no corresponding employee participation schemes.

Statutory provisions and regulations in the Articles of Association on the appointment and dismissal of members of the Executive Board and amendments of the Articles of Association

Members of the Executive Board are appointed and dismissed in accordance with Sections 84 et seq. AktG.

In accordance with Section 179 (1) AktG, all amendments to the Articles of Association requires a corresponding resolution by the Annual General Meeting. According to Article 24 of the Articles of Association, amendments to the Articles of Association require a simple majority of the votes cast at the Annual General Meeting - to the extent permitted by law - whereby abstention do not count as votes cast.

Article 11 (2) of the Articles of Association also states: "The Supervisory Board is entitled to make amendments to the Articles of Association that relate solely to their wording. In particular, the Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the size of the capital increase from the Authorised Capital after the increase in the share capital from the Authorised Capital has been carried out in full or in part (Article 4 (5) of the Articles of Association) or after the expiry of the authorisation period.'

Power of the Executive Board with particular reference to the ability to issue or buy back shares

By resolution of the Annual General Meeting on 2 June 2021, pursuant to Section 71 (1) no. 8 AktG, the Company is authorised to acquire and sell treasury shares in the period up to 1 June 2026, in compliance with the principle of equal treatment (Section 53a AktG), up to an amount of 10% of the share capital at the time of this authorisation. The authorisation may not be used for the purpose of trading in treasury shares. By the balance sheet date, this authorisation had been exercised by resolution of 15 March 2023 (share buyback program 2023/I) and resolution of 17 November 2023 (share buyback program 2023/II).

In accordance with Section 71 (1) no. 8 AktG, the Annual General Meeting on 18 June 2024 authorised the Company to acquire treasury shares in the amount of up to 10% of the Company's share capital existing at the time of the resolution in the period from 1 July 2024 to 17 June 2029, in compliance with the principle of equal treatment (Section 53a AktG). The authorisation may be exercised in whole or in part, once or several times, individually or jointly by the Company, but also by its group companies or on behalf of its or their behalf by third parties. The acquired shares, together with other treasury shares which the Company has already acquired and still owns, or which are attributable to it pursuant to Sections 71a et seq. AktG, may at no time exceed 10% of the Company's share capital. The authorisation may not be used for the purpose of trading in treasury shares. The authorisation granted by the Company's Annual General Meeting on 2 June 2021 under agenda item 7 to acquire and use treasury shares was revoked when this authorisation took effect, insofar as it had not yet been used at that time. Until the balance sheet date, no use had been made of the new authorisation.

The Annual General Meeting on 18 June 2024 cancelled the Authorised Capital 2022 and created a new Authorised Capital 2024. The Executive Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to €3,812,500.00 in the period up to 17 June 2029 by issuing up to 3,812,500 new no-par value shares against cash and/or non-cash contributions (Authorised Capital 2024). This authorisation was not exercised until the balance sheet date.

By resolution of the Annual General Meeting on 21 August 2020, the Executive Board was authorised, with the approval of the Supervisory Board, to grant up to 300,000 subscription rights to up to 300,000 no-par-value bearer shares of the Company to subscribers within the meaning of Section 192 (2) no. 3 AktG (Stock Option Program 2020) until 30 June 2025. The group of beneficiaries includes members of the Executive Board as well as other executives of Aumann AG and its direct and indirect subsidiaries. Against this background, the share capital has been increased by up to €300,000.00 due to the issuance of up to 300,000 new no-par value bearer shares (Conditional Capital 2020/I). The conditional capital increase serves exclusively to fulfil options granted on the basis of the above-mentioned authorisation from 21 August 2020 to 30 June 2025. The conditional capital increase is only to be carried out to the extent that the holders of the issued options exercise their right to subscribe for shares in the Company and the Company does not grant the fulfilment of the options in any other way. On 1 July 2021, the Company allocated a total of 282,800 subscription rights from the stock option program.

The Annual General Meeting on 18 June 2024 cancelled the Conditional Capital 2021/I and created a new Conditional Capital 2024/I. The Executive Board is authorised, with the consent of the Supervisory Board, to issue convertible bonds and/or bonds with warrants or participation rights with or without conversion or subscription rights with a total nominal value of up to €140,000,000.00 on one or more occasions until 17 June 2029. The holders of these bonds may be granted conversion or subscription rights to up to 7,000,000 no-par value shares of the Company with a pro rata amount of the share capital totalling up to €7,000,000.00, in accordance with the respective terms and conditions of the bonds. Convertible bonds may also contain conversion obligations. Against this background, the share capital has been conditionally increased by up to €7,000,000.00 (Conditional Capital 2024/I). The conditional capital increase is only to be carried out to the extent that the holders of convertible bonds or bonds with warrants issued by the Company on the basis of the authorisation resolution of the Annual General Meeting from 18 June 2024 to 17 June 2029 have exercised their conversion rights and the Company has not fulfilled the conversion claim in any other way or to the extent that these holders are subject to a conversion obligation. This authorisation was not exercised until the balance sheet date.

By resolution of the Annual General Meeting on 8 June 2022, the Executive Board is authorised, with the consent of the Supervisory Board, to grant up to 150,000 subscription rights to up to 150,000 no-par-value bearer shares of the Company to subscribers within the meaning of Section 192 (2) no. 3 AktG (Stock Option Program 2022) until 7 June 2027. The group of beneficiaries includes executives of Aumann AG and its direct and indirect subsidiaries. The Company's shareholders do not have a statutory subscription right to the stock options. Accordingly, the share capital is conditionally increased by up to €150,000.00 through the issuance of up to 150,000 new no-par value bearer shares (Conditional Capital 2022/I). The conditional capital increase serves exclusively to fulfil options granted on the basis of the above-mentioned authorisation of the Annual General Meeting from 8 June 2022 to 7 June 2027. The conditional capital increase is only to be carried out to the extent that the holders of the issued options exercise their right to subscribe for shares in the Company and the Company does not grant the fulfilment of the options in any other way. The company did not make use of this option until the balance sheet date.

Material agreements subject to the condition of change of control as a result of a takeover bid

There are no such agreements.

Compensation agreements with members of the Executive Board or employees in the event of a takeover bid

There are no such compensation agreements.

Non-financial statement[2] in accordance with Section 289b HGB and Section 315b HGB

In accordance with the Act to strengthen Non-Financial Reporting (CSR Directive Implementation Act) of 11 April 2017, Aumann AG hereby publishes the non-financial statement for the Company and the Group in accordance with Section 289b HGB and Section 315b HGB. The reporting period for the non-financial statement is the financial year 2024. The quantitative figures cover all fully consolidated subsidiaries of the Aumann Group. In accordance with Section 289d HGB, we have examined which national, European or international frameworks could be used to prepare the non-financial statement. At present, however, we refrain from the comprehensive application of a framework is not being used, as this would not be in a meaningful cost-benefit ratio for the corporate structure of the Aumann Group and we do not consider the existing frameworks to be suitable for us.

Sustainability

The consideration of sustainability aspects is a central entrepreneurial task for Aumann. Due to the business strategic focus on electromobility, the topic of sustainability is an inherent component of the business model. Accordingly, various sustainability aspects are integrated into the corporate strategy, Group-wide controlling and also the regular meetings of the Executive Board ("daily actions"). Economically oriented action with simultaneous responsibility for the environment, employees and society shape Aumann's philosophy and at the same time strengthen the future viability of the company.

Business model

Aumann's business model focuses on the development and manufacture of innovative special machines and highly automated production lines with a focus on electromobility and growth areas outside the automotive industry. Aumann's innovative production solutions enable highly efficient and technologically advanced large-scale production of a wide range of aggregates, components and systems, especially for electromobility. These include energy storage and conversion systems (battery and fuel cell), the electric traction drive, the associated power electronics (inverters), power-on-demand aggregates, auxiliary motors and electronic components in the field of sensor technology and control. Aumann has an in-depth understanding of production, process and product know-how and can offer its customers technologically sophisticated and innovative production solutions. The spectrum ranges from modular production cells and complex process solutions to turnkey and customer-specific large-scale production systems.

The business model is based on a clear focus on sustainability that takes into account environmental, social and governance (ESG) aspects. From an ecological point of view, Aumann focuses on the development and production of energy-efficient production solutions that are specially designed for electromobility and emission-free drives. Aumann's production technologies help customers to use resources efficiently and reduce CO_2 emissions.

At Aumann, social sustainability is reflected in the promotion of a diverse and inclusive working environment, which is strengthened by fair working conditions and high safety standards. Through continuous training and the creation of attractive jobs, Aumann promotes the growth and satisfaction of its employees.

In the area of governance, Aumann relies on transparent and responsible corporate governance, supported by strong compliance management and robust risk management systems. Adherence to ethical standards, promoting a responsible supply chain and communicating with stakeholders are at the heart of ensuring trust and long-term stability.

Stakeholder

For Aumann, openness and transparency towards our partners are of great importance. Interacting with different stakeholders at different levels is an essential part of our approach to ensuring long-term success. This exchange provides valuable suggestions and helps us to identify risks and opportunities at an early stage and to integrate them into our corporate strategy.

Investors: Our shareholders expect Aumann to act in a sustainable and responsible manner, with a clear strategic orientation and transparent reporting.

Customers: Our customers are looking for a reliable partner to support them with innovative solutions while taking the necessary ecological and social responsibility.

[2] unaudited

Employees: Our employees appreciate an attractive workplace where they can use their skills according to their training. Further education and promotion for employees are part of Aumann’s sustainable HR policy.

Aumann is in regular dialogue with all stakeholder groups. While the Executive Board plays a decisive role in determining Aumann’s sustainability strategy by virtue of its functions, the other stakeholders are also involved in various ways, such as direct dialogue, regular financial reporting or capital market conferences and roadshows. In addition, Aumann provides further information about sustainability for interested stakeholders on the company’s website at www.aumann.com.

Materiality analysis

As part of the materiality analysis conducted for the first time in 2020, the areas of "employee concerns" and "environmental concerns" were identified as core topics of Aumann's sustainability strategy. These aspects are discussed in more detail below. Furthermore, the topics of "social issues", "respect for human rights" and "combating corruption and bribery" are addressed. For an overview of key non-financial indicators, please refer to the table at the end of this section.

Employee matters

The protection and respect of every person has the highest priority in the Aumann Group. Compliance with internationally valid human rights and labour standards is a matter of course for us. We condemn all forms of discrimination, such as on the grounds of ethnic origin, religion, political opinion, gender, physical constitution, appearance, age or sexual orientation. Because diverse encounters enrich our lives and our work. We promote a culture in which different ways of thinking and working can develop optimally.

Our employees are the most important resource of our Group. We want to be an attractive employer for employees and junior staff. To this end, Aumann invests in its employees, whether through direct support for employee training or through modern training centers within the Aumann Group. In addition to these classic training and further education measures, Aumann also maintains cooperations with universities and conducts research and development work. In this way, we are sustainably promoting the necessary wealth of ideas to expand our technological core competencies both for the electromobility future and for the Next Automation segment.

In Aumann's view, the recruitment, retention and further development of qualified employees is elementary for sustainable corporate management. We succeed in recruiting personnel through classic job advertisements, the use of internal recruiters, external recruiting fairs and social media, as well as the general positioning of Aumann as an attractive employer. We want to continue on this path in the future and strengthen our employer brand. as at the consolidated balance sheet date, 891 employees in our group. In addition, as at 31 December 2024 we employed four temporary workers.

Aumann also sees the promotion and challenge of employees as an important success factor. Our employees are trained through training and further education in all areas of the Group, as well as through high occupational health and safety standards and targeted support for young managers. In the rolling three-year period, our training rate of 9.0% remained almost identical to the previous year. Currently, 95 trainees and dual students work at Aumann. Aumann's goal is to ensure a training rate of over 10% in the long term. In this way, we secure our future development and meet our social obligations with an above-average training quota.

A special concern for us is gender equality. Women, men and intersex people have the same opportunities in our companies. Due to the focus on technical professions inherent in the business model and the underrepresentation of women in corresponding courses of study, equal representation of positions is still a challenge. That is why we are involved at an early stage in the form of orientation days for career and study orientation for girls in technical professions. Furthermore, it is a matter of course for Aumann to support and accompany representatives of all genders equally on their individual career paths up to responsible management positions. Our goal is to continuously increase the quota of women.

The Executive Board always pays attention to diversity in the selection of executives, taking into account male and female applicants as well as applicants of various genders. In the final appointment, the focus is always on the professional and personal qualifications of the respective person. as at 31 December 2024, the Aumann Group employed a total of 124 employees. There are currently five women in the first two management levels of the Aumann Group.

Due to its activities in the manufacturing industry, the design of a safe working environment is very important to Aumann. Employees in production are generally exposed to an increased health risk. That is why we set high standards for safety, especially in the handling of hazardous substances and other sources of danger. We promote the skills and awareness of our employees for safe working by offering regular training and further education. Notifiable occupational accidents are continuously recorded and evaluated at regular intervals. The number of reportable accidents at work fell from 15 in the previous year to 14 in the past fiscal year. As in the previous year, the number of fatal accidents at work is zero. Our goal is to completely avoid accidents at work.

Environmental concerns

The responsible use of natural resources is an important topic at all levels of the Aumann Group, because operational decisions in our company always have ecological consequences. This applies to the use of raw materials and materials as well as to energy efficiency, but especially to the impact of our products and services on the environmental protection goals of our customers. Aumann makes an important contribution to environmental protection through the responsible use of resources and high energy efficiency. For example, corresponding standards have already been implemented in our companies and energy and environmental management systems have been implemented and certified. By 2030, our goal is to operate our German production facilities and office buildings in a CO2-neutral manner. A milestone on the way to achieving this goal will be to obtain our electricity entirely from renewable resources by the end of 2025. In the financial year 2024 the share of electricity from renewable energies according to the German electricity mix amounted to 62.7%.

Aumann makes an important contribution to reducing emissions and protecting the environment. The company offers special machines and highly automated manufacturing solutions that enable customers, among other things, the highly efficient and technologically advanced mass production of a wide range of individual components and modules of the electrified powertrain. A particular focus is on production lines for the manufacture of energy storage and conversion systems such as batteries and fuel cells, where Aumann once again implemented sophisticated production and assembly solutions with well-known customers in the past financial year. Thanks to production lines for premium passenger cars and for all-electric commercial vehicles, Aumann is making a valuable contribution to the climate-neutral transport of goods and commodities and is continuing to drive the change towards a sustainable future. Another focus is on production lines for the electric traction motor, the associated power electronics (inverters) as well as for power-on-demand units, auxiliary motors and electronic components in the field of sensor technology and control, where Aumann enables efficient large-scale production with innovative process sequences.

But Aumann systems for the production of drive components for combustion engines also contribute to reducing CO2 emissions in the Next Automation business unit. Already in the development phase of our production solutions, our employees take efficiency and environmental protection into account. And in order to counteract the consumption of resources in the face of increasing growth, we also support our customers in the recycling of our systems and make our contribution to the circular economy.

Thanks to its broad process know-how, Aumann has recently been able to expand its business in the field of renewable energies and implements production solutions for photovoltaic modules and electrolysers. In addition, Aumann has been successfully involved in fuel cell production in the automotive sector since 2007 and has also been able to implement these competencies in the field of electrolysers since 2023. The decarbonisation of the economy is a megatrend against the backdrop of the climate and energy crisis. Carbon as an energy carrier is replaced by hydrogen, which is to be produced exclusively using renewable energies. The production of this "green hydrogen" is carried out with precisely such electrolysers, which have many technological similarities to fuel cells. Here, Aumann offers intelligent concepts for the successive capacity expansion of existing production lines as well as tailor-made, flexible automation and process solutions in order to be able to manufacture products that are scaled up on a large scale, especially for infrastructure applications, flexibly, efficiently and economically at the same time.

Significant environmental risks associated with our products and services result from disasters and accidents that cannot be completely ruled out. We counter the theoretical case of an accident with an impact on environmental aspects through established processes. Risks also result from the raw materials used, some of which can be harmful to health if unprocessed. This risk is countered by high quality requirements for our suppliers and high quality standards.

Social issues, respect for human rights and the fight against corruption and bribery

Social issues: Respectful and social interaction with our stakeholders on the customer and supplier side is a precept of our actions. We strongly believe that continuous product innovation, fair treatment of suppliers and constant dialogue with our customers are important prerequisites for our business success. Voluntary social projects and other social activities are not subject to a central control process but are organised locally by the managers of the companies, as the projects often have a regional focus.

Respect for human rights: Aumann operates globally and respects the human rights of its employees, suppliers and business partners in its day-to-day business. We do not see any risks of non-market remuneration, inappropriate working hours, restrictions on freedom of assembly or equal rights either with us or with our suppliers. Aumann is committed to complying with internationally recognised standards for human rights and does not tolerate any form of slavery, forced labour, child labour, human trafficking or exploitation in its own business operations or supply chain.

Combating corruption and bribery: We have always regarded compliance with legal provisions and guidelines as well as correct conduct in business transactions as a central component of sustainable corporate management. To adhere to this maxim, which has always been practiced, a compliance management system has been established, which is continuously being further developed. The existing codes of conduct and the Group-wide anti-corruption policy serve as a framework for regulating dealings within the company and towards third parties. The Code of Conduct is specified and further developed by means of guidelines and instructions. In addition, the individual companies or their compliance officers are obliged to submit compliance reports to Aumann AG on a cyclical basis and, if necessary, to report on incidents that have occurred.

Furthermore, Aumann has been complying with the EU Whistleblower Directive since the 2022 financial year, has trained its compliance officers in this regard and has implemented a corresponding whistleblower system on the company's homepage.

Summary of the company-specific sustainability goals

The expansion of the sustainability strategy is of particular importance to Aumann and we are committed to this as a company. Based on the Sustainable Development Goals of the United Nations, Aumann has identified the goals prioritized for the company from these and set six company-specific goals:

Training

Qualified and committed employees form the basis of our success. The training of our own junior staff is particularly important to us. In this way, we enable young people to get off to the best possible start in their careers. The spectrum ranges from classic apprenticeships to dual study programs.

Around one in ten employees at Aumann completes an apprenticeship or a course of study – this is how we secure our future development and meet our social obligations with an above-average training rate.

Diversity

Diverse encounters enrich our lives and our work. We promote a culture in which different ways of thinking and working can optimally unfold. The selection and promotion of our employees is carried out regardless of ethnic origin, gender, religion or ideology, disability, age or sexual identity. It is based purely on the qualifications and abilities each individual.

We are aware that women are underrepresented in STEM professions (science, technology, engineering and mathematics). We do not simply accept this circumstance but are committed to making technical professions even more attractive for female specialists and managers. Our goal is to continuously increase the proportion of women in our company.

Inventiveness

At our company satisfied minds turn an idea into an innovative, technical solution through creativity, competence and drive. Only those who use limited resources sustainably can operate successfully. Our employees take environmental protection into account as early as the development phase of our efficient production solutions.

From targeted training measures to exciting cooperations with customers and universities to demanding in-house research and development projects – we consistently promote knowledge management and inventiveness among our employees to master the technical challenges of the electromobility present and future.

Product Promise

Our highly automated production lines are characterized by low cycle times, low scrap and a long service life. Our customers can always rely on high safety standards, ergonomic operation and first-class service. Of course, we operate a standardized environmental and quality management system in all production steps. In addition, we make our contribution to the material cycle by also supporting our customers in the reuse or recycling of our systems.

CO2 neutrality

Our goal is to work with our suppliers and customers to develop innovative, resource-saving solutions that reduce the CO2 footprint. To make a contribution to the Paris Climate Agreement as a responsible company, we will operate our German production facilities and office buildings in a completely CO2-neutral manner by 2030 in terms of Scope 1 and Scope 2.

Already during production development, we attach particular importance to sustainability aspects such as energy efficiency or resource conservation. All German sites are also certified in accordance with the international environmental management standard ISO 14001.

Renewable energies

Climate change mitigation is strongly influenced by important decisions made by the community and each individual. We have decided to source 100% of our electricity from renewable resources by the end of 2025.

We are convinced that the path we have taken not only serves the environment but also brings long-term economic benefits to our business activities.

Negative effects and risks of business activities

According to our assessment, there are no material risks from our business activities, our products or our services that could have a serious negative impact on employees, environmental and social concerns or lead to a violation of human rights and corruption.

Overview of key non-financial key figures

	2024	2023
Employees		
Number of female executives (first and second level)	5	6
Share of female employees in relation to total employees	13.9%	13.8%
Share of temporary workers in relation to total employees	0.4%	2.1%
Number of apprentices*	60	44
Number of employees in cooperative study programs	35	30
Reportable work accidents	14	15
Deadly work accidents	0	0
Environment		
Energy intensity in MWh / €m revenue	18	18
Water intensity in m3 / €m revenue	15	16
Waste intensity in t / €m revenue	0.9	1.0
Social		
Charitable donations and sponsoring locally in €k (culture, education, sports, social)	23	10

EU Taxonomy

In accordance with the EU Taxonomy Regulation and the supplementary delegated acts, Aumann discloses the share of taxonomy-eligible and taxonomy-compliant group-wide revenues, capital expenditures and operating expenses for the financial year 2024 in relation to the environmental goals of "climate protection" and "adaptation to climate change" currently developed in the EU taxonomy.

The aim of the EU taxonomy is to promote investment flows from the financial sector to companies engaged in environmentally sustainable activities. It is therefore an integral part of the European Green Deal. The EU taxonomy is intended to create a common understanding of the environmental sustainability of activities and investments and to oblige companies to report.

Taxonomy-eligible and taxonomy-compliant economic activities

The EU taxonomy aims to provide long-term support to companies that carry out environmentally friendly and sustainable activities. This is to be achieved through the targeted management of investment flows, which is intended to contribute to the EU's climate goals. The EU taxonomy acts as an uniform classification system for ecologically sustainable economic activities. The ordinance describes six key environmental objectives:

(1) Climate change mitigation

(2) Climate change adaption

(3) Sustainable use and protection of water and marine resources

(4) Transition to a circular economy

(5) Pollution prevention and control

(6) Protection and restoration of biodiversity and ecosystems.

According to the EU Taxonomy, economic activities are considered "environmentally sustainable" if they meet the following three main criteria:

1. They must make a significant contribution to at least one of the six environmental objectives ("substantial contribution").
2. They must not significantly impair the achievement of the other environmental objectives ("Do No Significant Harm", DNSH).
3. Minimum social standards must be complied with ("minimum safeguards").

The criteria "Substantial Contribution" and "Do No Significant Harm" are assessed based on technical evaluation criteria defined by the EU.

Economic activities are considered "taxonomy-eligible" if they are listed in the EU Taxonomy's catalogue of activities and make significant contributions to at least one of the environmental objectives set out in Article 10 et seq. of Taxonomy Regulation (EU) 2020/852.

In order to be classified as "taxonomy-compliant", the taxonomy-eligible economic activities must also comply with the specific technical criteria and the minimum social standards.

Aumann AG approach

Aumann AG has developed a systematic approach to assess the taxonomy-eligibility and compliance of its operations and to ensure that they meet the requirements of the EU Taxonomy. This approach is divided into several central steps that ensure that ecological and social standards are consistently adhered to:

Identification of taxonomy-eligible activities:

In order to determine taxonomy-eligibility, the taxonomy-eligible activities in the Aumann Group were determined in the first step with reference to the definitions referenced in Annexes 1 and 2 of the legal act accompanying Regulation (EU) 2020/852. The business areas of Aumann AG were comprehensively analysed to determine whether they fall within the scope of the EU taxonomy. Regulation (EU) 2020/852 provides a detailed overview of technical assessment criteria that can be used to determine whether an economic activity makes a significant contribution to environmental protection and the possible significant impairments. On the basis of these economic activities, activities can be identified as taxonomy-eligible. The ordinance also describes how economic activities make a significant contribution to climate protection and what significant impairments there could be.

Identified taxonomy-eligible economic activities

A special focus was placed on the analysis of the extent to which the identified activities make a significant contribution to the defined environmental goals, especially in the area of climate change mitigation. To this end, the explanatory notes of Regulation (EU) 2020/852 were examined in detail and the activities were examined for their contribution to environmental objectives based on the technical assessment criteria described. Only significant contributions are evaluated. Essential economic activities include activities that are part of the low-CO2 (transport) technology value chain. These economic activities are assigned to the categories for economic activities identified as relevant for Aumann according to Regulation (EU) 2020/852:

3.1 Manufacturing renewable energy technology

3.4 Production of low-CO2 transport technologies

3.6 Production of other low-CO2 technologies

The regulation describes in detail how economic activities in each category can make a significant contribution to the environment. If an economic activity meets this criterion, the next step is to check the "Do No Significant Harm" criterion. If the conditions are not met, the economic activity is considered taxonomy-eligible, but non-compliant.

Aumann actively contributes to the promotion of electromobility through its advanced technology developments and enables its customers to implement energy-efficient production processes. This is a central part of global efforts to increase energy efficiency and reduce emissions.

Check for "Do No Significant Harm" criterion (DNSH):

Another important part of the assessment is to check whether the activities do not have a significant negative impact on other environmental objectives.

The DNSH criterion stands for "Do No Significant Harm". It is a central tenet of the EU taxonomy to encourage investment in sustainable economic activities. The DNSH criterion means that economic activities that want to be classified as environmentally sustainable must not cause significant damage to the six environmental objectives of the EU taxonomy. The DNSH criterion is a mechanism to prevent greenwashing and ensure that a holistic sustainability assessment is carried out.

For the taxonomy compliance check, it is analysed whether an economic activity contributes positively to at least one of the above objectives without significantly affecting any of the other objectives at the same time. The EU Taxonomy Regulation specifies specific technical assessment criteria in Regulation (EU) 2020/852 that define what is considered "significant damage" and how companies can detect it. Aumann used these technical test criteria as a basis and examined compliance with the criteria in accordance with internal standards and supplementary external audit processes. These measures ensure that the positive impact on the climate is not achieved at the expense of other environmental objectives.

To be able to definitively determine the taxonomy conformity, one last step is to be made in the analysis. After categorizing the economic activities, determining a positive contribution to one of the six environmental goals and reviewing the DNSH criterion, the last step is to assess compliance with minimum social standards.

Compliance with the minimum social protection:

Aumann AG attaches great importance to compliance with minimum social standards in the implementation of its activities. The Taxonomy Regulation refers to the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the core labour standards of the International Labour Organisation (ILO) and the International Charter of Human Rights for compliance with minimum social standards. This ensures that ecological sustainability always goes hand in hand with social responsibility.

Aumann AG is guided by the standards specified in Article 18 of the Taxonomy Regulation for compliance with the minimum social standards. As a result, Aumann identifies five core issues that must be taken into account in order to comply with the minimum social standards:

- Human rights, including workers' rights
- Bribery and corruption
- Taxation
- Fair competition
- Controversial weapons

The procedures and systems established at Aumann AG are fundamentally suitable for identifying potential risks and violations of minimum social standards. At Aumann AG, various processes have been implemented, especially for employees, and there are clear guidelines, including a code of conduct that sets out ethical standards and principles of conduct. Another internal mechanism is the whistleblower system, which allows employees to report potential violations or risks. This promotes a transparent corporate culture and enables Aumann AG to react promptly to any problems.

Through this systematic approach, Aumann was not only able to assess the taxonomy-eligibility and compliance of his activities, but also to ensure that they met the technical assessment criteria of the EU Taxonomy. The results of this assessment illustrate Aumann AG's contribution to the implementation of sustainable and climate-friendly business practices. Consistent compliance with ecological and social standards strengthens the company as a responsible player in an increasingly sustainability-oriented market.

Analysis and calculation

Revenues

The definition of revenue in accordance with the EU Taxonomy corresponds to the revenue reported in the IFRS consolidated financial statements. Revenue in the 2024 financial year amounted to €312.3 million (previous year: €289.6 million). The majority of Aumann AG's revenues result from the production and supply of customer-specific machines and systems. These revenues are recognised in accordance with IFRS standards on a time-dependent basis using the percentage-of-completion method (PoC method).

The economic activities related to these customer projects usually fall under one of the three economic activities "3.1 Production of renewable energy technologies", "3.3 Production of low-carbon transport technologies" or "3.6 Production of other low-carbon technologies". In 2024, revenues of €251.6 million were taxonomy-eligible under the Regulation (EU) 2019/2088.

As described above, after a detailed examination of each individual project, the revenues were sorted into one of the three categories mentioned and examined for a significant contribution to one of the six climate targets. Subsequently, the project managers assessed whether the projects meet the DNSH criterion in accordance with the technical assessment criteria according to Regulation (EU) 2020/852.

According to Regulation (EU) 2021/2178, the part of net turnover (goods, services and intangible goods) associated with taxonomy-compliant economic activities must be disclosed. After examining all factors, a total of €249.9 million is taxonomy-compliant.

A detailed and tabular presentation of revenue in accordance with Annex II of Regulation (EU) 2021/2178 is shown below.

Capital expenditure

Capital expenditure under the EU taxonomy relates to the following items in the IFRS consolidated financial statements. This includes access to intangible assets and property, plant and equipment, including rights of use to long-term leased assets. It is important to note that the additions must be considered before depreciation and revaluation. The relevant items are property, plant and equipment in accordance with IAS 16, intangible assets in accordance with IAS 38, investment property in accordance with IAS 40, and long-term leases in accordance with IFRS 16.

Taxonomy-compliant are all activities that are related to taxonomy-compliant economic activities or are part of a plan to scale up or transform into taxonomy-compliant activities and meet all technical screening criteria.

To determine the capital expenditure, the entry lists to fixed assets and the additions to long-term lease liabilities were analysed and all items were evaluated individually. Furthermore, the capitalised development costs were allocated to their projects and checked for taxonomy eligibility and compliance.

Total capital expenditure in 2024 amounted to €6.1 million (previous year: €3.8 million). After careful review, €2.1 million was defined as taxonomy-compliant capital expenditure.

A detailed and tabular presentation of capital expenditure in accordance with Annex II of Regulation (EU) 2021/2178 is shown below.

Operating costs

Operating expenditure under the EU Taxonomy includes non-capitalisable costs, such as research and development expenses, building renovation measures, short-term leasing, maintenance and servicing, and any other direct costs for the maintenance of property, plant and equipment that are necessary to ensure the operational readiness of taxonomy-eligible or taxonomy-compliant assets. These operating expenses cannot be transferred directly to the presentation in the consolidated income statement.

Short-term lease additions, building renovation costs and maintenance costs were considered and analysed for the determination.

Total operating expenses in 2024 amounted to €3.1 million (previous year: €2.2 million). After careful review, €0.0 million was defined as taxonomy-compliant capital expenditure.

A detailed and tabular presentation of operating expenses in accordance with Annex II of Regulation (EU) 2021/2178 is shown below.

EU-Taxonomy – Proportion of revenue associated with Taxonomy-aligned economic activities				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
	Codes	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Taxonomy-aligned proportion of turnover 2023	Taxonomy-aligned proportion of turnover 2022	Category (enabling activity)	Category (transitional activity)
Economic activities		€m	in %	in %	in %	in %	in %	in %	in %	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	in %	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacturing technologies for renewable energy	3.1	16.2	5.2%	100	0	0	0	0	0	N	N	N	N	N	N	0.0	0.0	16.2	0.0
Production of low-CO2 transport technologies	3.3	223.0	71.4%	100	0	0	0	0	0	N	N	N	N	N	N	0.0	0.0	223.0	0.0
Production of other low-CO2 technologies	3.6	10.7	3.4%	100	0	0	0	0	0	N	N	N	N	N	N	0.0	0.0	10.7	0.0
Revenue (A.1)	0.0	**249.9**	**80.0%**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A.2. Taxonomy-eligible, but not taxonomy-aligned activities																			
Manufacturing technologies for renewable energy	3.1	1.7	0.6%																
Production of low-CO2 transport technologies	3.3	0.0	0.0%																
Production of other low-CO2 technologies	3.6	0.0	0.0%																
Revenue (A.2)	0.0	**1.7**	**0.6%**																
Total (A.1 + A.2)	0.0	**251.6**	**80.5%**																
B. Taxonomy-non-eligible activities																			
Revenue of taxonomy-non-eligible activities (B)	0.0	**60.8**	**19.5%**																
Total (A + B)	0.0	**312.4**	**100.0%**																

EU-Taxonomy – Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
	Codes	Absolute investment	Proportion of investments	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Taxonomy-aligned proportion of CapEx 2023	Taxonomy-aligned proportion of CapEx 2022	Category (enabling activity)	Category (transitional activity)
Economic activities		€m	in %	in %	in %	in %	in %	in %	in %	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	in %	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacturing technologies for renewable energy	3.1	0.0	0.0%	0.0	0	0	0	0	0	N	N	N	N	N	N	0.0	0.0	0.0	0.0
Production of low-CO2 transport technologies	3.3	0.0	0.0%	0.0	0	0	0	0	0	N	N	N	N	N	N	0.0	0.0	0.0	0.0
Production of other low-CO2 technologies	3.6	0.0	0.0%	0.0	0	0	0	0	0	N	N	N	N	N	N	0.0	0.0	0.0	0.0
CapEx (A.1)	0.0	**2.1**	**35.0%**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A.2. Taxonomy-eligible, but not taxonomy-aligned activities																			
Manufacturing technologies for renewable energy	3.1	0.0	0.0%																
Production of low-CO2 transport technologies	3.3	0.1	2.3%																
Production of other low-CO2 technologies	3.6	0.4	6.9%																
CapEx (A.2)	0.0	**0.6**	**9.0%**																
Total (A.1 + A.2)	0.0	**2.7**	**44.2%**																
B. Taxonomy-non-eligible activities																			
CapEx of taxonomy-non-eligible activities (B)	0.0	**3.4**	**55.8%**																
Total (A + B)	0.0	**6.1**	**100.0%**																

EU-Taxonomy – Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
	Codes	Absolute operating expenses	Proportion of operating expenses	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Taxonomy-aligned proportion of OpEx 2023	Taxonomy-aligned proportion of OpEx 2022	Category (enabling activity)	Category (transitional activity)
Economic activities		€m	in %	in %	in %	in %	in %	in %	in %	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	in %	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacturing technologies for renewable energy	3.1	0.0	0.0	0.0	0	0	0	0	0	N	N	N	N	N	N	0.0	0.0	0.0	0.0
Production of low-CO2 transport technologies	3.3	0.0	0.0	0.0	0	0	0	0	0	N	N	N	N	N	N	0.0	0.0	0.0	0.0
Production of other low-CO2 technologies	3.6	0.0	0.0	0.0	0	0	0	0	0	N	N	N	N	N	N	0.0	0.0	0.0	0.0
OpEx (A.1)	0.0	**0.0**	**0.0%**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A.2. Taxonomy-eligible, but not taxonomy-aligned activities																			
Manufacturing technologies for renewable energy	3.1	0.0	0.0%																
Production of low-CO2 transport technologies	3.3	0.0	0.0%																
Production of other low-CO2 technologies	3.6	0.0	0.0%																
OpEx (A.2)	0.0	**0.0**	**0.0%**																
Total (A.1 + A.2)	0.0	**0.0**	**0.0%**																
B. Taxonomy-non-eligible activities																			
OpEx of taxonomy-non-eligible activities (B)	0.0	**3.1**	**100.0%**																
Total (A + B)	0.0	**3.1**	**100.0%**																

Disclosures in accordance with Section 312 (3) AktG

According to the circumstances known to us at the time at which the transactions and measures stated in the dependent company report were executed, implemented or omitted, our company received appropriate consideration for every transaction and was not disadvantaged by the implementation or omission of any measures.

Report on the expected development

Global economic development in 2025 will continue to be characterised by geopolitical tensions, regulatory uncertainties and a subdued economy. The International Monetary Fund forecasts global GDP growth of 3.2% in 2025. In the euro area, economic momentum remains subdued with expected growth of 0.9%, while an increase of only 0.3% is forecasted for Germany. The inflation rate is expected to stabilise at 2.6% on average for the year. The international automotive market is developing in a differentiated way. While moderate growth of 4.1% is expected in Europe, the forecasted growth in China and the USA is at 5% and 2% respectively. Electromobility remains a key growth driver. In Germany, electric car production is expected to increase by 24% to 1.67 million units in 2025, while new registrations are expected to increase by 53%.

Aumann started the 2025 financial year with a solid order backlog of €184.0 million. While the market environment in 2024 was characterized by a noticeable reluctance on the part of automobile manufacturers to invest, order intake is expected to stabilize in 2025. For the 2025 financial year, Aumann expects revenues between €210 million and €230 million and an EBITDA margin of 8 to 10%. Aumann expects the first signs of recovery in the industry and at the same time is pushing its activities in the Next Automation segment for application areas such as clean tech, aerospace and life sciences.

Beelen, 25 March 2025

Sebastian Roll	Jan-Henrik Pollitt
Chief Executive Officer	Chief Financial Officer

Aumann AG condensed financial statements 2024

Income statement (HGB)	2024 €k	2023 €k
Revenue	2,881	2,740
Other operating income	142	267
Cost of purchased services	-361	-177
Personnel expenses	-4,155	-3,292
Depreciation and amortisation	-370	-479
Other operating expenses	-1,631	-1,626
Income from equity investments	5,248	5,878
Income from profit transfer agreement	0	304
Other interest and similar income	2,606	2,412
Depreciation and amortisation on financial assets and securities	-5	0
Interest and similar expenses	-64	-139
Expenses from loss transfer	-479	0
Income tax expense / other taxes	-305	-117
Net profit for the year	**3,506**	**5,771**
Profit carried forward from the previous year	4,405	8,465
Dividends paid	-2,869	-1,490
Purchase of treasury shares	-5,623	-8,342
Deduction from capital reserves in accordance with Section 272 (2) no. 4 HGB	140,250	0
Retained earnings	**139,669**	**4,405**

Statement of financial position (HGB)	2024 €k	2023 €k
Property, plant and equipment	9,781	10,159
Financial assets	74,095	74,095
Non-current assets	**83,876**	**84,253**
Receivables and other assets	16,587	27,102
Securities	5,638	10,560
Cash in hand and bank balances	60,102	49,005
Current assets	**82,328**	**86,667**
Total assets	**166,204**	**170,920**
Equity and liabilities	€k	€k
Shareholders' equity	**159,434**	**164,452**
Provisions	**2,767**	**1,746**
Liabilities	**4,003**	**4,722**
Total Equity and liabilities	**166,204**	**170,920**

Appropriation of earnings

The net profit for the year of €3,506,249.59, together with the profit carried forward of €4,404,753.01, the dividend distribution of €2,869,046.20 and the purchase of treasury shares in the amount of €5,623,338.08 as well as the withdrawal from the capital reserve of €140,250,000.00, results in a retained profit of €139,668,618.32. The Executive Board and the Supervisory Board will propose to the Annual General Meeting that a dividend of €0.22 per share be paid and that the remaining amount be carried forward to new account.

IFRS Consolidated Financial Statements 2024

IFRS consolidated statement of profit or loss	Notes	1 Jan - 31 Dec 2024 €k	1 Jan - 31 Dec 2023 €k
Revenue	III.1.	**312,346**	**289,606**
Increase (+)/ decrease (-) in finished goods and work in progress		-2,259	1,565
Operating performance		**310,086**	**291,171**
Capitalised development costs		2,753	2,673
Other operating income	III.2.	1,860	2,614
Total performance		**314,699**	**296,459**
Cost of raw materials and supplies	III.3.	-170,231	-180,027
Cost of purchased services	III.3.	-18,459	-17,559
Cost of materials		**-188,690**	**-197,586**
Wages and salaries	III.4.	-65,266	-56,497
Social security and pension costs	III.4.	-12,042	-10,261
Personnel costs		**-77,308**	**-66,757**
Other operating expenses	III.5.	-12,898	-11,469
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**35,804**	**20,647**
Depreciation and amortisation	III.6.	-6,350	-5,495
Earnings before interest and taxes (EBIT)		**29,454**	**15,152**
Other interest and similar income	III.7.	3,627	1,893
Interest and similar expenses	III.8.	-1,204	-1,197
Net finance costs		**2,423**	**696**
Earnings before taxes (EBT)		**31,877**	**15,848**
Income tax expense	III.9.	-9,928	-6,163
Other taxes	III.9.	-443	-102
Earnings after taxes		**21,506**	**9,583**
Earnings per share (in €) - undiluted	III.10.	1.47	0.64
Earnings per share (in €) - diluted	III.10.	1.47	0.64

IFRS consolidated statement of comprehensive income	Notes	1 Jan - 31 Dec 2024 €k	1 Jan - 31 Dec 2023 €k
Earnings after taxes		**21,506**	**9,583**
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	II.11.3	107	-301
Fair Value Reserve - Debt instruments	II.11.3	-87	198
Items that will not be reclassified subsequently to profit or loss			
Fair Value Reserve - Equity instruments	II.11.3	0	0
Remeasurement of defined benefit obligation	II.12.	-837	-317
thereof deferred taxes		243	41
Other comprehensive income after taxes		**-574**	**-379**
Comprehensive income for the reporting period		**20,932**	**9,205**

Statement of financial position Assets (IFRS)	Notes	31 Dec 2024 €k	31 Dec 2023 €k
Non-current assets			
internally generated intangible assets	II.3.	11,969	11,469
Concessions, industrial property rights and similar rights	II.3.	1,602	2,153
Goodwill	II.2.	38,484	38,484
Intangible assets		**52,055**	**52,106**
Land and buildings including buildings on third-party land	II.4.	20,842	22,045
Technical equipment and machinery	II.4.	2,564	2,447
Other equipment, operating and office equipment	II.4.	4,308	3,562
Advance payments and assets under development	II.4.	698	488
Property, plant and equipment		**28,412**	**28,542**
Deferred tax assets	II.10.1	**1,661**	**1,513**
		82,128	**82,161**
Current assets			
Raw materials and supplies	II.6.	3,155	2,886
Work in progress	II.6.	2,098	3,532
Finished goods and commodities	II.6.	175	161
Advance payments	II.6.	3,470	10,747
Inventories		**8,898**	**17,325**
Trade receivables	II.7.	17,541	22,677
Contract assets	II.8.	64,841	83,389
Other current assets	II.9.	6,934	3,390
Trade receivables and other current assets		**89,316**	**109,456**
Securities	II.5.	**5,854**	**10,743**
Cash in hand	II.11	4	3
Bank balances	II.11	139,243	133,042
Cash in hand, bank balances		**139,246**	**133,045**
		243,314	**270,570**
Total assets		**325,442**	**352,731**

Statement of financial position Equity and liabilities (IFRS)	Notes	31 Dec 2024 €k	31 Dec 2023 €k
Equity			
Issued capital	II.12.1	14,345	14,694
Capital reserves	II.12.2	5,420	133,491
Retained earnings	II.12.3	181,950	41,123
		201,715	**189,308**
Non-current liabilities			
Pension provisions	II.13.	14,424	13,452
Liabilities to banks	II.14.	2,801	4,457
Liabilities from leasing	II.14./II.17.	1,470	1,622
Other provisions	II.16.	1,861	1,969
Deferred tax liabilities	II.10.1	15,975	8,516
Other liabilities	II.15.	744	790
		37,276	**30,807**
Current liabilities			
Other provisions	II.16.	20,171	10,581
Trade payables	II.14.	26,247	31,016
Contract liabilities	II.14.	21,691	70,223
Provisions with the nature of a liability	II.16.	10,498	8,507
Liabilities to banks	II.14.	1,656	1,656
Liabilities from leasing	II.14./II.17.	991	1,021
Tax provisions	II.16.	1,603	845
Other liabilities	II.15.	3,594	8,767
		86,451	**132,617**
Total equity and liabilities		**325,442**	**352,731**

Consolidated statement of cash flows	1 Jan - 31 Dec 2024 €k	1 Jan - 31 Dec 2023 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	**29,454**	**15,152**
Depreciation and amortisation	6,350	5,495
Increase (+)/ decrease (-) in provisions	9,615	1,546
Gains (+)/ Losses (-) from disposal of PPE	1	-8
Other non-cash expenses/income	65	335
Adjustments for non-cash transactions	**16,031**	**7,368**
Increase (-)/ decrease (+) in inventories, trade receivables and other assets	30,281	-13,288
Decrease (-)/ increase (+) in trade payables and other liabilities	-56,530	32,027
Change in working capital	**-26,249**	**18,739**
Income taxes paid	-3,377	-1,076
Other tax payments	-443	-102
Interest received	3,784	1,867
Cash flow from operating activities	**19,201**	**41,948**
2. Cash flow from investing activities		
Investments (-)/ divestments (+) intangible assets	-2,784	-2,883
Investments (-)/ divestments (+) property, plant and equipment	-2,256	-1,347
Investments in long-term financial assets and securities	0	-11,060
Proceeds from financial assets and securities	5,005	500
Payments for additions to the consolidated group	0	-294
Cash flow from investing activities	**-36**	**-15,084**
3. Cash flow from financing activities		
Profit distribution to shareholders	-2,869	-1,490
Purchase of treasury shares	-5,972	-8,899
Proceeds from borrowing financial loans	0	469
Repayments of financial loans	-1,656	-2,585
Repayments of leasing liabilities	-1,314	-1,026
Interest payments	-1,204	-717
Cash flow from financing activities	**-13,014**	**-14,247**
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	6,151	12,617
Effects of changes in foreign exchange rates (no cash effect)	50	-174
Cash and cash equivalents at start of reporting period	133,045	120,602
Cash and cash equivalents at end of period	**139,246**	**133,045**

Statement of changes in consolidated equity								
			Retained earnings and other comprehensive income					
	Issued	Capital reserve	Currency translation difference	Fair value reserve	Pension reserve	Other reserve	Generated consolidated equity	Consolidated equity
	€k	€k	€k	€k	€k	€k	€k	€k
1 Jan 2023	**15,250**	**141,499**	**280**	**5,929**	**2,658**	**0**	**24,540**	**190,157**
Dividends paid	0	0	0	0	0	0	-1,490	-1,490
Amounts recognised in other comprehensive income	0	0	0	142	-220	0	0	-78
Currency translation difference	0	0	-301	0	0	0	0	-301
Consolidated net profit	0	0	0	0	0	0	9,583	9,583
Total Comprehensive Income	**0**	**0**	**-301**	**142**	**-220**	**0**	**9,583**	**9,205**
Purchase of treasury shares	-556	-8,342	0	0	0	0	0	-8,898
Capital increase	0	334	0	0	0	0	0	334
31 Dec 2023	**14,694**	**133,491**	**-20**	**6,071**	**2,438**	**0**	**32,634**	**189,308**
Dividends paid	0	0	0	0	0	0	-2,869	-2,869
Amounts recognised in other comprehensive income	0	0	0	-97	-584	0	0	-681
Currency translation difference	0	0	107	0	0	0	0	107
Consolidated net profit	0	0	0	0	0	0	21,506	21,506
Total comprehensive income	**0**	**0**	**107**	**-97**	**-584**	**0**	**21,506**	**20,932**
Purchase of treasury shares	-348	-5,623	0	0	0	0	0	-5,972
Capital increase	0	317	0	0	0	0	0	317
Reclassification	0	-122,764	0	0	0	122,764	0	0
31 Dec 2024	**14,345**	**5,420**	**87**	**5,974**	**1,853**	**122,764**	**51,271**	**201,715**

Notes to the consolidated financial statements 2024

I. Methods and principles

1. Basic accounting information

1.1 Information on the company

Aumann AG (hereinafter also referred to as "Aumann") is headquartered at Dieselstraße 6, 48361 Beelen, Germany. It is registered in the commercial register of the Münster District Court under the number HRB 16399. It is the parent company of the Aumann Group.

Aumann is a leading, international supplier of production solutions for the automotive industry and other industries with a focus on the field of E-mobility.

The consolidated financial statements of Aumann AG for the financial year 2024 were approved by the Supervisory Board of Aumann AG on 25 March 2025 and will be published on 31 March 2025.

1.2 Accounting policies

Due to its admission to the regulated market, Aumann prepares its consolidated financial statements in accordance with IFRS. The consolidated financial statements for the year ended 31 December 2024 are prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as adopted by the EU and effective at the end of the reporting period. The term “IFRS” includes the International Accounting Standards (IAS) still applicable, the International Financial Reporting Standards (IFRS) and the interpretations of the Standing Interpretations Committee (SIC) and of the International Financial Reporting Interpretations Committee (IFRS IC). The consolidated financial statements are supplemented by a combined management report and Group management report in accordance with section 315 HGB and additional disclosures in accordance with section 315e HGB.

All figures in this report refer to 31 December 2024, or the fiscal year from 1 January to 31 December 2024, unless otherwise stated. Percentages and figures in this report may be subject to rounding differences.

Application of new and amended standards

In financial year 2024, there were no significant changes in accounting standards that have an impact on these consolidated financial statements.

The following new and amended standards were required to be applied for the first time in financial year 2024:

Regulation	Title
IAS 1	Amendment - Classification of liabilities as current or non-current and Non-current liabilities with covenants
IAS 7, IFRS 7	Amendment - Supplier finance arrangements
IFRS 16	Amendment - Lease liability in a sale and leaseback

Accounting standards applicable after the financial year

The following newly issued standards that have been endorsed, or amendments to standards or interpretations that were not mandatory, have not been applied prematurely in these consolidated financial statements. Insofar as the amendments affect Aumann, the future impact on the consolidated financial statements is still being examined or is not material.

Regulation	Title	Application	Effect
IAS 21	Amendment - Lack of exchangeability	1 Jan 2025	no material effects
	Annual Improvements Volume 11	1 Jan 2026	no material effects
IFRS9, IFRS 7	Amendment - Classification and Measurement of Financial Instruments	1 Jan 2026	no material effects
IFRS9, IFRS 7	Amendment - Contracts Referencing Nature-dependent Electricity	1 Jan 2026	no material effects
IFRS 18	Presentation and Disclosure in Financial Statements	1 Jan 2027	is being reviewed
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 Jan 2027	no material effects

Any standards that are not listed in the overview are of secondary importance to Aumann.

Impact of IFRS 18

In April 2024, the IASB published IFRS 18 "Presentation and Disclosures in Financial Statements". IFRS 18 requires additional, defined subtotals in the statement of profit or loss, disclosures of performance measures established by management, adds new principles for summarizing and dividing information, and makes limited amendments to IAS 7 "Statement of Cash Flows". IFRS 18 replaces IAS 1 "Presentation of Financial Statements". The new standard is to be applied for the first time for financial years beginning on or after 1 January 2027. Early application is permitted. The initial application must be carried out retrospectively. The effects of the first-time application on the consolidated financial statements are currently being examined.

1.3 Business combinations

In the financial year 2024 the purchase price allocation for a business combination carried out in the previous year was finalised:

Finalisation of LACOM's purchase price allocation

Within the measurement period within the meaning of IFRS 3.45, the Company finalised the purchase price allocation. As part of this review, the valuation of acquired assets and assumed liabilities was confirmed. Only property, plant and equipment resulted in an adjustment of €2 thousand compared to the preliminary purchase price allocation published in the 2023 Annual Report.

Since this change is immaterial, the original purchase price allocation remains unchanged in its entirety. The purchase price allocation has thus been completed and forms the final basis for the accounting for the business combination.

1.4 Legal and structural changes in 2024

Aumann Immobilien GmbH

On 13 December 2016, Aumann AG concluded an option agreement for the remaining shares held by the seller in Aumann Immobilien GmbH for a purchase value of €1.00. This agreement granted Aumann AG the right to have the remaining 5.1% of the shares acquired by a third party to be named by it. Instead, Aumann AG has agreed with the seller in a purchase and assignment agreement dated 13 August 2024 that Aumann AG will acquire these shares itself.

Share buyback program 2023/II

On 17 November 2023, Aumann AG resolved to make use of the authorisation granted by the Annual General Meeting on 2 June 2021 to acquire treasury shares in accordance with Section 71 (1) no. 8 AktG and to purchase treasury shares with a maximum volume of €8.0 million up to a price of €20.00 per share via the stock exchange in the period from 22 November 2023 to 30 June 2024 (share buyback program 2023/II). By 31 December 2023, a total of 115,009 shares with a total value of €2.0 million had been repurchased. After the balance sheet date, a further 348,272 shares with a total value of €6.0 million were repurchased by 13 May 2024. This means that the maximum volume of €8.0 million was reached on 13 May 2024 and the share buyback program 2023/II was terminated.

The nominal value of the treasury shares acquired in the 2024 financial year in the amount of €348 thousand was deducted from the subscribed capital. The difference between the acquisition cost of the treasury shares and their nominal value, which amounts to €5,623 thousand, was offset against the capital reserves.

2. Group of consolidated companies

In addition to Aumann AG as the parent company, the companies listed below are included in the consolidated financial statements. The ownership interests are calculated by multiplying the number of shares held in the respective company. The companies listed in bold type hold direct or indirect interests in the companies listed below.

Companies included in the consolidated financial statements Name and registered office of the company	Ownership interest in %
Subsidiaries (fully consolidated)	
Aumann AG, Beelen, Germany	**100.00**
Aumann Beelen GmbH, Beelen, Germany	100.00
Aumann Berlin GmbH, Beelen, Germany	**100.00**
Aumann Winding and Automation Inc., Clayton, USA	100.00
Aumann Lauchheim GmbH, Lauchheim, Germany	100.00
Aumann Espelkamp GmbH, Espelkamp, Germany	100.00
Aumann Immobilien GmbH, Espelkamp, Germany	100.00
Aumann Limbach-Oberfrohna GmbH, Limbach-Oberfrohna, Germany	100.00
Aumann Technologies (China) Ltd. Changzhou, China	100.00

3. Principles of consolidation

The consolidated financial statements comprise the financial statements of Aumann AG and its subsidiaries as at 31 December of each financial year. The financial statements of the subsidiaries are prepared using uniform accounting and valuation policies and for the same reporting period as the financial statements of the parent company. The balance sheet date for all subsidiaries included in the consolidated financial statements is 31 December of the relevant financial year.

Subsidiaries are the companies over which Aumann AG exercises control. Control exists when a company has power of disposal over another company. That is the case where there are rights which confer the present capacity to direct the relevant activities. Relevant activities are those activities that have a significant influence on the return on investment of a company. The full consolidation of the subsidiaries begins at the time when the possibility of control exists and it ends when the possibility of control no longer exists.

Acquisition accounting is performed using the purchase method in accordance with IFRS 3. If the acquisition cost exceeds the fair value of the net assets attributable to the Group, the difference is capitalised as goodwill.

The portion of the subsidiary's assets, liabilities and contingent liabilities attributable to minority shareholders is also recognised at fair value. The receivables and liabilities between the consolidated companies are offset against each other. This also applies to the interim results as well as intra-group revenue, earnings and expenses. Accordingly, the results of the subsidiaries acquired in the course of the financial year are included in the consolidated statement of comprehensive income from the date of the effective date of the acquisition or until the date of disposal.

4. Presentation of accounting policies

4.1 General information

The accounting policies used are those of the previous year's consolidated financial statements.

The consolidated financial statements were prepared on the basis of historical costs under the assumption of going concern and, with the exception of the revaluation of certain financial instruments. Historical costs are generally based on the fair value of the consideration paid in exchange for the asset.

The balance sheet is structured into current and non-current assets and liabilities. The statement of comprehensive income is prepared in accordance with the total cost method to determine the consolidated net profit for the year.

4.2 Reporting Currency

The consolidated financial statements are prepared in euros, as the majority of group transactions are based on this currency. Unless otherwise stated, all values are rounded up or down to the nearest thousand according to commercial rounding. The amounts are given in euros (€), thousands of euros (€ thousand) and millions of euros (€ million).

4.3 Currency translation

The items included in the financial statements of the respective company are measured using the functional currency of the group company. Foreign currency transactions are first converted into the functional currency at the spot exchange rate valid on the day of the transaction.

Foreign currency monetary assets and liabilities are converted into the functional currency at each record date using the cut-off rate. All currency differences are recognised in profit or loss.

Non-monetary items that have been measured at historical cost in a foreign currency are translated at the exchange rate on the day of the transaction.

Non-monetary items measured at their fair value in a foreign currency are translated at the rate in effect at the time the fair value was determined.

The assets and liabilities of the foreign operations are converted into euro at the closing rate. Income and expenses are translated at the average exchange rate for the financial year. The resulting currency translation differences are recognised as a separate component of equity.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities resulting from the acquisition of such foreign business will be translated at the closing rate.

The following courses were applied (for €1.00):

	Closing rate 31 Dec 2024	Average rate 2024
Chinese Renminbi (CNY)	7.5833	7.7862
US-Dollar (USD)	1.0389	1.0821

	Closing rate 31 Dec 2023	Average rate 2023
Chinese Renminbi (CNY)	7.8509	7.6591
US-Dollar (USD)	1.1050	1.0816

4.4 Intangible assets

Intangible assets are recognised and initially measured at cost in accordance with IAS 38 criteria and, in the case of business combinations, at fair value in accordance with IFRS 3.

Costs for research activities are capitalised if the capitalisation criteria in accordance with IAS 38 are met cumulatively. Otherwise, they are recorded as an expense in the period in which they are incurred.

If these criteria are not met, the development costs are expensed in the period of their incurrence.

The subsequent measurement of intangible assets is carried out according to the acquisition cost model in accordance with IAS 38. Intangible assets (excluding goodwill) are amortised on a straight-line basis over their estimated useful life.

Apart from goodwill, the Group has no intangible assets with an indefinite useful life.

The acquisition cost of new software is capitalised and treated as an intangible asset, unless it forms an integral part of the associated hardware. Software is amortised on a straight-line basis over a period of three to five years.

Capitalised development costs are amortised on a straight-line basis over a period of up to seven years.

Costs incurred to restore or maintain the future economic benefits that the company originally expected are recognised as expenses.

Gains and losses on the disposal of intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period in which the asset is disposed of.

4.5 Goodwill

Goodwill from business combinations accounted for in accordance with IFRS 3 is the residual value of the excess of the cost of the business combination over the Group's interest in the fair value of the identified assets, liabilities and contingent liabilities of the acquiree.

Goodwill is not amortised but is allocated to a cash-generating unit ("CGU") as part of the business combination, the carrying amount of which is assessed for impairment at least once a year in accordance with the provisions of IAS 36 by means of an impairment test.

4.6 Property, plant and equipment

Property, plant and equipment expenditure is recognised and initially measured at cost in accordance with the criteria of IAS 16 and, in the case of business combinations, at fair value in accordance with IFRS 3.

Depreciation is calculated on a straight-line basis over the expected economic useful life, assuming a residual value of €0.00. The following estimated useful lives are used for the individual investment groups:

Buildings and exterior facilities:	10 to 33 years
Technical equipment and machinery:	5 to 14 years
Computer Hardware:	3 years
Other office equipment:	3 to 25 years

Land is not depreciated.

Prepayments made and property, plant and equipment under construction are not depreciated until completion.

If items of property, plant and equipment are disposed of or scrapped, the corresponding acquisition costs and cumulative depreciation are derecognised; a realised gain or loss from the disposal is recognised in profit or loss.

4.7 Leases

Leases are identified in accordance with the provisions set out in IFRS 16. Leases are accounted for by capitalising a right-of-use asset and recognizing the present value of the lease payments (lease liability) as a liability.

In particular, the Group uses properties, vehicles and other technical equipment and machinery as a lessee.

Lease payments are discounted at the interest rate implicit in the lease, if it can be readily determined. Otherwise, the incremental borrowing rate is discounted. Aumann generally applies the incremental borrowing rate. This incremental borrowing rate is a risk-adjusted interest rate derived for the specific term and currency and also takes into account the creditworthiness of the individual Group companies.

At the commencement date, the right-of-use asset is initially measured at cost in accordance with IFRS 16.24. The subsequent measurement is carried out according to the cost model with straight-line amortisation of the right-of-use-asset and under any revaluation due to impairment losses or revaluation of lease liabilities from contract modifications.

In the case of contracts that contain non-leasing components in addition to leasing components, these components are generally separated.

Some leases, particularly of property, include extension options. When determining the term of the lease, such options are only taken into account if they are reasonably certain. The assessment of whether options are exercised with reasonable certainty has an impact on the term of the lease and can therefore significantly influence the measurement of the lease liabilities or the rights-of-use assets.

Aumann exercises the option under IFRS 16 not to recognize right-of-use assets and lease liabilities for low-value leases (i.e. the value of the underlying asset is €5,000 or less at the time of acquisition) and short-term leases (remaining term twelve months or less). The lease payments associated with these leases are recognised as an expense on a straight-line basis over the term of the lease.

Aumann is not a lessor and has no investment property.

4.8 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred, unless the borrowing costs are incurred for the acquisition, construction, or manufacture of qualifying assets. In this case, the borrowing cost is added to the cost of these assets.

4.9 Impairment of non-financial assets

Non-financial assets are tested for impairment when facts or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For impairment testing, the recoverable amount of the asset or the cash-generating unit (CGU) as defined under IAS 36 must be determined. If the recoverable amount falls below the carrying amount, an impairment loss in the amount of the difference is immediately recognised in profit or loss.

Non-financial assets other than goodwill are recognised in profit or loss in accordance with the requirements set out in IAS 36.110 and the carrying amounts and limits set out in IAS 36.117 and IAS 36.122

4.10 Financial Instruments – Initial Recognition and Subsequent Measurement

The classification, measurement and impairment of financial instruments as well as the recognition of derecognition are carried out in accordance with the provisions of IFRS 9. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets

Initial recognition and measurement

With the exception of trade receivables, the Group measures financial assets at fair value. Trade receivables that do not contain a significant financing component are measured at the transaction price calculated in accordance with IFRS 15.

A purchase or sale of financial assets carried out at market conditions is measured on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

On initial recognition, financial assets are to be classified for subsequent measurement purposes in accordance with the criteria of IFRS 9.4.1. Further information on the classification criteria and the follow-up assessment is presented below.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- Financial assets measured at amortised cost (debt instruments);
- Financial assets measured at fair value through other comprehensive income with reclassification of cumulative gains and losses (debt instruments),
- Financial assets measured at fair value through other comprehensive income without reclassification of cumulative gains and losses on derecognition (equity instruments),
- Financial assets measured at fair value through profit or loss.

Financial assets measured at amortised cost (debt instruments)

This category is the most important within the consolidated financial statements.

The Group measures financial assets at amortised cost if the following two conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets to collect the contractual cash flows.
- The financial assets' contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are subsequently measured using the effective interest rate method and are tested for impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or becomes impaired.

The Group's financial assets measured at amortised cost essentially comprise trade receivables.

Financial assets measured at fair value through other comprehensive income (debt instruments)

The Group measures debt instruments at fair value through other comprehensive income if both the following conditions are met:

- The financial asset is held within the framework of a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the financial assets' contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

For debt instruments measured at fair value through other comprehensive income, interest income, gains and losses on currency translation and impairment losses or reversals of impairment losses are recognised in profit or loss and calculated in the same way as for financial assets measured at amortised cost.

The remaining changes in fair value are recognised in other comprehensive income. On derecognition, the cumulative gain or loss from changes in fair value recognised in other comprehensive income is reclassified to profit or loss.

The Group's debt instruments measured at fair value through other comprehensive income include listed bonds reported under short-term securities.

Financial assets measured at fair value through other comprehensive income (equity instruments)

On initial recognition, the Group can irrevocably elect to classify its equity instruments as equity instruments designated at fair value through other comprehensive income if they satisfy the definition of equity in accordance with IAS 32 and are not held for trading. This classification decision is made individually for each instrument.

Gains and losses from these financial assets are not reclassified to profit or loss. Dividends are recognised in profit or loss as other income when the right to receive payment of the dividend is established. Equity instruments at fair value through other comprehensive income are not tested for impairment. The Group has elected to assign some of its listed equity instruments to this category.

Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include according to IFRS 9.4.1.4 financial assets "held for trading" according to the definition of IFRS 9, including derivatives not designated as hedging instruments, financial assets that are categorized at fair value through profit or loss upon initial recognition, or financial assets that are required to be measured at fair value. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in the statement of profit or loss. This category includes derivative financial instruments and listed equity instruments held for trading.

Derecognition

A financial asset is mainly derecognised if, in accordance with IFRS 9.3.2, the

- contractual rights to receive cash flows from the financial asset have either expired or
- these were transferred. In the event of a transfer, the associated transfer of material risks and opportunities or the transfer of the power of disposal will result in a derecognition of the asset.

Impairment of financial assets

The Group recognizes impairment for expected credit losses (ECL) on all debt instruments that are not measured at fair value through profit or loss in accordance with IFRS 9.5.5.1.

The measurement period of the expected credit loss is generally dependent on a significant increase in the default risk since initial recognition of the financial instrument. It is based on the expected 12 -month credit loss if there is no significant increase in the default risk and on the remaining term (lifetime ECL) if there is a significant increase.

In the case of trade receivables and contract assets, the Group applies the accounting option for risk provisioning, which is generally based on the lifetime ECL without examining changes in risk. Based on its past experience of credit losses, the Group has prepared a provision matrix that is adjusted for future factors if specific future factors for the borrower and the economic environment can be determined at reasonable expense.

For debt instruments measured at fair value through other comprehensive income that fully contain listed bonds, the Group uses the simplification for financial instruments with low credit risk. To do so, it assesses whether the debt instrument has a low credit risk at the end of each reporting period.

The Group measures the expected credit losses for these instruments on a 12-month basis. However, if the credit risk has increased significantly since initial recognition, the impairment loss is based on the lifetime ECL. It also takes into account that there is a significant increase in credit risk if contractual payments are more than 30 days overdue. The Group uses issuer credit default spreads to determine whether the credit risk on a debt instrument has increased significantly and to estimate the expected credit losses.

The Group considers a financial asset to be in default if contractual payments are 90 days past due and a subsequent detailed review of the debtor does not reveal other information. Moreover, it can assume in certain cases that a financial asset is in default if internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full before all credit enhancements held are taken into account. A financial asset is written down when there is no valid expectation that the contractual cash flows will be collected.

II) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, liabilities, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and liabilities, net of directly attributable transaction costs.

The Group’s financial liabilities include trade payables, contract liabilities, other liabilities and loans, including overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities measured at fair value through profit or loss

In accordance with IFRS 9.4.2.1 and IFRS 9.4.2.2, financial liabilities at fair value through profit or loss include financial liabilities "held for trading" as defined in IFRS 9 as well as financial liabilities classified as at fair value through profit or loss upon initial recognition.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9 and as such are effective.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

The Group has only to a small extent financial liabilities measured at fair value through profit or loss.

Loans and liabilities

After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Fees paid between the contracting parties as well as transaction costs, premiums and discounts are included in the calculation of the effective interest rate. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through amortisation process using the effective interest rate method reported under finance expenses.

Derecognition

According to IFRS 9.3.3 a financial liability is derecognised when the obligation underlying the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

III) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.11 Derivative financial instruments

The Group uses derivative financial instruments to a limited extent, such as currency futures, interest rate swaps or commodity swaps to hedge against commodity price risks, foreign exchange rate risks and interest rate risks. They are accounted for under IFRS 9. These derivative financial instruments are initially and subsequently carried and remeasured at fair value. Derivative financial instruments with a positive fair value are recognised as financial assets, while derivative financial instruments with a negative fair value are recognised as financial liabilities. These derivative financial instruments are not designated as hedges, but instead are classified as held for trading.

4.12 Inventories

Inventories are accounted for in accordance with IAS 2 and recognised at the lower of the cost or cost of goods sold and the net realisable value (less necessary selling costs), taking into account the planned use. Raw materials, consumables, supplies and purchased goods are valued at acquisition cost according to the average price method or at lower market prices on the balance sheet date. Appropriate value reductions were made for inventory risks from the storage period and reduced recoverability. In addition to the costs for production materials and production wages, the manufacturing costs of work-in-progress and finished products also include proportionate material and manufacturing overhead costs, assuming normal capacity utilization.

4.13 Contract Assets and contract liabilities

Contract assets and contract liabilities are accounted for in accordance with IFRS 15. If, as a result of the fulfilment of a contractual performance obligation, revenue is recognised before the conditions for invoicing are met or the customer has made a payment, the corresponding claim is recognised as a contract asset.

If payments are made by customers or receivables from a customer become contractually due before a contractual performance obligation has been fulfilled and thus revenues have been realised, future revenues are to be measured in accordance with IFRS 15 and deferred as contract liabilities. The contract liabilities are then allocated to revenues in accordance with the fulfilment of the contractual performance obligations.

If the contract asset value of a sales order exceeds the advance payments received on it, it is reported as an asset under the contract assets. In the opposite case, a separate liability is shown under the contract liabilities.

If the cost of construction contracts is probable to exceed the recoverable revenues, the expected losses are immediately recognised as an expense. In such cases, an impairment is recognised up to the amount of the respective contract asset value or – if the contract asset is exceeded – a provision for imminent losses in accordance with IAS 37 is recognised on the liabilities side under the short-term provisions. This is assessed on a case-by-case basis at the amount required to meet the current obligation under the customer order.

For long-term construction contracts, a period-related revenue recognition is generally carried out if an asset is created by a contractual agreement without an alternative use for the company and there is a claim to remuneration including a profit margin on the service provided. The period-related revenue recognition for these projects is carried out according to the input-oriented method. If the result of a construction contract can be reliably estimated, the contract revenue and contract costs in connection with this construction order are recorded in accordance with the performance progress (degree of completion) on the balance sheet date. The degree of completion is calculated by the ratio of the contract costs incurred up to the balance sheet date to the total estimated contract costs on the balance sheet date (cost-to-cost method).

The construction contracts accounted for over time are recognised as a contract asset in accordance with the contract costs accrued as at the reporting date plus the pro rata profit resulting from the degree of completion achieved, less advance payments received on them. Changes to contracts, additional claims or performance bonuses will be taken into account to the extent that they have already been bindingly agreed with the customer. If the result of a construction contract cannot be reliably estimated, it is likely that achievable revenue are recorded up to the amount of the costs incurred. Contract costs are recorded in the period in which they are incurred.

4.14 Cash and cash equivalents / cash flow

Cash and cash equivalents shown in the statement of financial position comprise cash in hand, bank balances and short-term deposits with an original term of less than three months. Cash and cash equivalents are measured at cost.

Cash and cash equivalents in the consolidated statement of cash flows are defined in line with the above.

Interest and dividends received are presented in cash flow from operating activities, interest paid in cash flow from financing activities.

4.15 Equity

The components of equity are accounted for in accordance with IAS 32 - Financial Instruments: Presentation. Ordinary shares are classified as equity.

Treasury shares are accounted for as a deduction from equity. The nominal value of treasury shares is deducted from issued capital, the remaining difference to the purchase price is deducted from capital reserves.

4.16 Provisions

In accordance with IAS 37, provisions are recognised for current obligations from a past event that will probably result in an outflow of resources with economic benefits in the future in the amount of the reliably estimable expenditure. Provisions that do not lead to an outflow of resources in the following year are recognised at their settlement amount discounted to the balance sheet date. The settlement amount also includes the expected cost increases. Provisions are not offset against recourse claims. If the Group expects a refund at least partially for a provision for liabilities, the refund is recognised as a separate asset if the inflow of the refund is almost certain.

Provisions of a binding nature are created for those obligations for which an exchange of services has taken place and the amount of the consideration has been determined with sufficient certainty. Provisions of a liability nature are reported within liabilities.

Provisions for warranties are disclosed in other provisions and are recognised taking into account the past or estimated future claims experience. They do not constitute a separate performance obligation.

4.17 Share-based payments

Share-based payments are recognised in accordance with IFRS 2. If they are settled with equity instruments, they are recognised at the grant date at the fair value of the equity instruments vested at the point of time. The fair value of the obligation is therefore recognised pro rata over the vesting period in which the beneficiaries acquire an unrestricted claim to the options as personnel expenses and offset directly against the capital reserve.

Obligations from cash-settled share-based payments are recognised as other provisions and remeasured at fair value on each reporting date. The expenses are also recognised as personnel expenses over the vesting period.

4.18 Pensions and other post-employment benefits

The pension obligations determined at Aumann Beelen GmbH and Aumann Limbach-Oberfrohna GmbH are reported in accordance with IAS 19. In defined benefit plans, the obligation is recorded in the balance sheet as a pension provision. The pension commitments are regarded as a defined benefit plan and are therefore actuarially assessed using the projected unit credit method.

Actuarial gains and losses are reported in other comprehensive income. The interest expense resulting from pension discounting is reported in the financial result.

The plan assets that can be allocated to the pension obligations of Aumann Limbach-Oberfrohna GmbH are offset against the pension obligation. An obligation in excess of the plan assets is recognised as a provision.

4.19 Revenue recognition

Revenue is recognised at the amount equal to the consideration that the Company is expected to receive in exchange for such goods or services when the promised goods or services are transferred to the customer. Revenue is realised when the customer requires control of the goods or services.

a) Sale of goods and products and provision of services

As a rule, the customer achieves control upon delivery of the goods and products or with the final acceptance at the customer's premises. Turnover from service transactions is only recognised if it is sufficiently probable that the economic benefit associated with the transaction will accrue. This is done in the accounting period in which the respective services are provided, thereby giving the customer control of the service.

b) Construction contracts

In the Aumann Group, at Aumann Beelen GmbH, Aumann Espelkamp GmbH, Aumann Lauchheim GmbH, Aumann Limbach-Oberfrohna GmbH and Aumann Technologies China Ltd., revenues of long-term constructions contracts are usually realised over the period of creation. The products are created specifically for each customer and there is no alternative way of using them. If the result of a construction contract can be reliably estimated, the contract revenue and contract costs in connection with this construction contract are recorded in accordance with the performance progress (degree of completion) on the balance sheet date. The degree of completion is calculated by the ratio of the contract costs incurred up to the balance sheet date to the total estimated contract costs on the balance sheet date (cost-to-cost method).

The construction contracts accounted for over a period of time are recognised as a contract asset in the contract manufacturing receivables less advance payments received in accordance with the construction costs accrued as at the reporting date plus the pro rata profit resulting from the degree of completion achieved. Changes to contracts, additional claims or performance bonuses will be taken into account to the extent that they have already been bindingly agreed with the customer. If the result of a construction contract cannot be reliably estimated, it is likely that achievable revenues are recorded up to the amount of the costs incurred. The contract costs are recorded in the period in which they are incurred. If it is foreseeable that the total contract costs will exceed the contract revenues, the expected losses are immediately recognised as expenses.

c) Interest income

Interest income is recognised when the interest has accrued (using the effective interest rate, i.e. the calculation interest rate used to discount estimated future cash inflows over the expected life of the financial instrument to the net carrying amount of the financial asset).

4.20 Taxes

a) Current income taxes

Current tax refund assets and tax liabilities for the current and previous periods are assessed in accordance with IAS 12 at the amount expected to be refunded by the tax authority or paid to the tax authority. The calculation is based on the tax rates and tax laws that apply on the balance sheet date.

b) Deferred taxes

Deferred tax liabilities are recognised in accordance with IAS 12 for all taxable temporary differences, with the exception of deferred tax liability from the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences and unused tax loss carryforwards to the extent that it is likely that taxable income will be available against which the deductible temporary differences and unused tax loss carryforwards could be used.

Investment-related tax credits are accounted for in analogous application of the requirements of IAS 12. There is no offsetting against the corresponding investment.

In the case of individual companies, deferred tax assets and liabilities are offset to the extent that they are attributable to future charges or reductions of the same taxpayer and due to the same tax authority.

Deferred taxes are assessed on the basis of tax rates that meet the requirements of IAS 12.57 et seq.

Deferred taxes are recognised as tax income or expense in the statement of comprehensive income and, if they relate to items recognised in equity without affecting profit or loss, they are also recognised in equity without affecting profit or loss

4.21 Contingent liabilities and contingent assets

Contingent liabilities are disclosed separately in the notes, unless the possibility of an outflow of resources with economic benefits is low.

In the context of business combinations, contingent liabilities are recognised as liabilities in accordance with IFRS 3.23 if the fair value can be reliably determined.

Contingent receivables are not reported in the financial statements. However, they are disclosed in the notes where the inflow of economic benefits is probable.

4.22 Government grants

Income related government grants are systematically recognised as profit or loss in the periods in which the corresponding expenditure is recognised and there is reasonable certainty that the conditions relating to the grants will be met.

Provided that the grants offset future expenses, the benefits received are shown in the balance sheet as a deferred income item under liabilities.

4.23 Fair value measurement

Inputs used to determine fair value are placed in the so-called "fair value hierarchy" of IFRS 13.72 et seq., with the (unadjusted) prices quoted in active markets for identical assets or liabilities (Level 1 inputs) given the highest priority for application, while unobservable inputs are given the lowest priority (Level 3 inputs).

If the inputs used to determine the fair value of an asset or liability can be classified at different levels of the fair value hierarchy, the fair value measurement is allocated in its entirety to the level of the fair value hierarchy that corresponds to the lowest input factor that is material to the measurement.

Fair value disclosures are not provided if the carrying amounts of financial assets and liabilities that are not measured at fair value are substantially equal to fair values.

4.24 Classification of expenses

The expenses recognised in the income statement are broken down by type of expense according to the total cost method. Other taxes include taxes outside of income taxes and are presented separately in the "Other taxes" item.

5. Material Judgements, Estimates and Assumptions

For the preparation of the consolidated financial statements in accordance with IFRS, individual estimates and assumptions must be made. These have an impact on the determined amounts of assets, liabilities and financial obligations as at the balance sheet date as well as on the presentation of income and expenses. The actual amounts may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainties existing as at the reporting date that pose a significant risk that a material adjustment to the carrying amounts of assets and liabilities will be required within the next fiscal year are discussed below.

a) Impairment of non-financial assets

At each balance sheet date, the Group determines whether there are indications of an impairment of non-financial assets. Goodwill with an indeterminate useful life is reviewed at least once a year and when there are indications of impairment. Other non-financial assets are examined for impairment if there are indications that the carrying amount exceeds the recoverable amount. To estimate value in use, management evaluates the projected future cash flows of the asset or cash-generating unit and chooses an appropriate discount rate to determine the present value of those cash flows.

b) Pensions and other post-employment benefits

The expense from defined benefit plans after termination of employment is determined using actuarial calculations. The actuarial calculation is based on assumptions regarding discount rates, future wage and salary increases, mortality and future pension increases. In line with the long-term nature of these plans, such estimates are subject to significant uncertainties.

c) Provisions

The recognition and measurement of the other provisions is based on an assessment of the probability of a future outflow of benefits as well as based on empirical values and the circumstances known at the balance sheet date. The actual obligation may differ from the amounts set aside.

d) Deferred tax assets

Deferred tax assets are recognised for all unused tax loss carryforwards and temporary differences to the extent that it is likely that taxable income will be available for them, so that the loss carryforwards can actually be used. When determining the amount of deferred tax assets, management must exercise discretion with regard to the expected date of occurrence and the amount of future taxable income as well as future tax planning strategies.

e) Revenue from contracts with customers

The subsidiaries of Aumann AG carry out the majority of their business as period-related construction contracts, for which the turnover must be reported according to the degree of completion. This method requires an estimate of the extent of the order progress. Depending on the method used to determine the degree of completion, the main estimates include total contract costs, costs remaining to completion, total contract revenue, contract risks, and other assessments. The estimates are continuously reviewed by the Company's management and adjusted if necessary. Especially in the case of technically complex and demanding projects, there is a risk that the estimate of the total costs will deviate significantly from the actual costs incurred.

II. Notes to the consolidated statement of financial position

1. Non-current assets

1.1 Statement of changes in non-current of the Aumann Group as at 31 December 2024

31 Dec 2024	Opening balance cost €k	Additions in the financial year €k	Business acquisition €k	Reclassification €k	Disposals in the financial year €k	Currency translation differences €k	Write downs (full amount) €k	Carrying amount at the end of financial year €k	Carrying amount at the beginning of financial year €k	Write downs in the financial year €k	Disposals of write downs €k	Currency translation differences €k
I. Intangible assets												
1. Internally generated intangible assets	18,759	2,452	-7,290	0	0	0	-9,241	11,969	11,469	-1,952	0	0
2. Concessions, industrial property rights and similar rights	9,456	333	-8,134	0	0	4	-8,191	1,602	2,153	-884	0	-3
3. Goodwill	38,484	0	0	0	0	0	0	38,484	38,484	0	0	0
4. Advance payments	0	0	0	0	0	0	0	0	0	0	0	0
	66,699	**2,785**	**-18,038**	**0**	**0**	**4**	**-17,432**	**52,055**	**52,106**	**-2,836**	**0**	**-3**
II. Property, plant and equipment												
1. Land and buildings including buildings on third-party land	27,131	163	-5,086	0	-425	4	-6,031	20,842	22,045	-1,348	407	-4
2. Technical equipment and machinery	5,571	686	-3,067	0	-39	2	-3,656	2,564	2,447	-547	16	-1
3. Other equipment, operating and office equipment	8,849	1,925	-5,945	520	-596	8	-6,399	4,308	3,562	-1,628	522	-6
4. Advance payments and assets under development	520	1,093	-32	-520	-364	0	-32	698	488	0	0	0
	42,071	**3,868**	**-14,129**	**0**	**-1,423**	**15**	**-16,118**	**28,412**	**28,542**	**-3,523**	**945**	**-11**
Total	**108,770**	**6,653**	**-32,167**	**0**	**-1,423**	**19**	**-33,550**	**80,467**	**80,648**	**-6,358**	**945**	**-15**

1.2 Statement of changes in non-current assets of the Aumann Group as at 31 December 2023

31 Dec 2023	Opening balance cost €k	Additions in the financial year €k	Business acquisition €k	Reclassification €k	Disposals in the financial year €k	Currency translation differences €k	Write downs (full amount) €k	Carrying amount at the end of financial year €k	Carrying amount at the beginning of financial year €k	Write downs in the financial year €k	Disposals of write downs €k	Currency translation differences €k
I. Intangible assets												
1. Internally generated intangible assets	16,220	2,539	-5,700	0	0	0	-7,290	11,469	10,520	-1,590	0	0
2. Concessions, industrial property rights and similar rights	9,070	345	-7,531	38	-155	-8	-7,303	2,153	2,370	-764	155	6
3. Goodwill	38,484	0	0	0	0	0	0	38,484	38,484	0	0	0
4. Advance payments	38	0	0	-38	0	0	0	0	38	0	0	0
	63,812	**2,884**	**-15,845**	**0**	**-155**	**-8**	**-14,593**	**52,106**	**51,412**	**-2,354**	**155**	**6**
II. Property, plant and equipment												
1. Land and buildings including buildings on third-party land	25,877	1,717	-4,191	0	-444	-19	-5,086	22,045	21,686	-1,354	444	15
2. Technical equipment and machinery	5,315	387	-2,682	0	-158	-6	-3,124	2,447	2,576	-512	124	3
3. Other equipment, operating and office equipment	7,433	2,192	-5,570	0	-909	-17	-5,287	3,562	2,521	-1,259	873	12
4. Advance payments and assets under development	431	280	-32	0	-190	-1	-32	488	399	0	0	0
	39,057	**4,576**	**-12,475**	**0**	**-1,702**	**-42**	**-13,528**	**28,542**	**27,183**	**-3,126**	**1,441**	**30**
Total	**102,869**	**7,460**	**-28,320**	**0**	**-1,857**	**-50**	**-28,121**	**80,648**	**78,595**	**-5,480**	**1,596**	**36**

2. Goodwill

Goodwill is subject to an annual impairment test. In order to verify the impairment, goodwill acquired in the context of business combinations was transferred to the cash-generating units Aumann Limbach-Oberfrohna (€28,426 thousand) and Aumann EBI (Espelkamp, Berlin, Immobilien) (€10,057 thousand).

The impairment test as at 31 December 2024 confirmed the impairment of the capitalised goodwill.

Aumann Limbach-Oberfrohna cash-generating unit

The recoverable amount of the CGU Aumann Limbach-Oberfrohna is determined on the basis of the calculation of a value in use using cash flow forecasts. The forecasts are based on medium-term planning approved by management for the years 2025 to 2029. Following the medium-term planning, the calculation will be transferred to the perpetual annuity, taking into account an unchanged growth rate of 1.0%. When determining the planned figures, present and future probabilities, expected economic development and other circumstances were taken into account. The cash flow forecasts were discounted with a weighted cost of capital after tax (WACC) of 7.3% (previous year: 7.8%). The weighted cost of capital before tax was 10.3% (previous year: 10.0%). The total cost of capital was used for discounting, which is based on the risk-free interest rate of 2.5% and a market risk premium of 7.3%. In addition, the beta factor and the weighting of the cost of equity and debt were carried out on the basis of the capital structure derived from a group of comparable companies.

Aumann EBI cash-generating unit

The recoverable amount of the CGU Aumann EBI is determined on the basis of the calculation of a value in use using cash flow forecasts. The forecasts are based on medium-term planning approved by management for the years 2025 to 2029. Following the medium-term planning, the calculation will be transferred to the perpetual annuity, taking into account an unchanged growth rate of 1.0%. When determining the planned figures, present and future probabilities, expected economic development and other circumstances were taken into account. The cash flow forecasts were discounted with a weighted cost of capital after tax (WACC) of 7.3% (previous year: 7.8%). The weighted cost of capital before tax was 9.2% (previous year: 9.0%). The total cost of capital was used for discounting, which is based on the risk-free interest rate of 2.5% and a market risk premium of 7.3%. In addition, the beta factor and the weighting of the cost of equity and debt were carried out on the basis of the capital structure derived from a group of comparable companies.

Basic assumptions for the calculation of the value in use and sensitivity analysis to assumptions made

The following assumptions on which the calculation of the value in use of the two significant CGUs Aumann Limbach-Oberfrohna and Aumann EBI are based are the greatest estimation uncertainties:

- EBITDA margins,
- Discount rates,
- Revenue developments.

EBITDA margins: The EBITDA margins result from the Aumann Group's medium-term planning, which management has approved for the years 2025 to 2028. A decline in the EBITDA margin of 1.0 percentage points would not lead to an impairment loss for either the CGU Aumann Limbach-Oberfrohna or the CGU Aumann EBI.

Discount rates: The discount rates represent the market views of the specific risks attributable to the cash-generating units, taking into account the interest rate effect and the specific risks of the assets for which the estimated future cash flows have not been adjusted. The calculation of the discount rate takes into account the specific circumstances of the Group and its business segments. To determine a pre-tax discount rate, the discount rate is adjusted for the corresponding amount and time of tax cash flows. An increase in the pre-tax discount rate of 0.5 percentage points would not lead to an impairment of either the CGU Aumann Limbach-Oberfrohna or the CGU Aumann EBI.

Revenue developments: The forecasted revenue developments are based on past experience and on growth assumptions of the target markets of the respective cash-generating units. The Group acknowledges that potential new competitors or a changed market environment could materially influence the assumptions of revenue developments. Such a development could lead to a different development that is reasonably possible in principle for both CGUs. A deviation of 2 percentage points from the forecast revenue development would not lead to an impairment loss for either of the CGUs.

3. Intangible assets

With regard to the development of intangible assets, we refer to the presentation statement of changes in fixed assets.

The research and development activities of the Aumann Group consist mainly of targeted technology, process and system developments. The development costs incurred in the financial year amount to €2,753 thousand (previous year: €2,673 thousand) and are shown in the profit and loss account under own work capitalised.

4. Tangible Assets

Regarding the development of tangible assets, we refer to the presentation in statement of changes in fixed assets. Neither in the reporting year nor in the previous year were borrowing costs capitalised for qualifying assets.

The following table provides an overview of the capitalised rights of use per asset class as at 31 December 2024:

Right-of-use assets	31 Dec 2024 €k	31 Dec 2023 €k
Land and buildings	885	1,361
Technical equipment and machinery	68	0
Other equipment, operating and office equipment	1,513	1,296
Total	**2,466**	**2,656**

The rights of use shown separately here are also included in the list of fixed assets in Chapter II.1. Additions to the rights of use in the financial year 2024 amounted to €1,157 thousand (previous year: €2,964 thousand).

5. Financial assets

The development of financial assets is shown in the following table.

Financial assets	31 Dec 2024 €k	31 Dec 2023 €k
Carrying amount as at 1 Jan	**10,743**	**0**
Additions during the period	0	11,060
Disposals during the period	-4,922	-500
Revaluation at fair value - bond price	32	183
Carrying amount as at 31 Dec	**5,854**	**10,743**

The securities measured at fair value through profit or loss totaling €5,854 thousand (previous year: €10,743 thousand) are reported as current assets. The Group's debt instruments, which are measured at fair value in other comprehensive income without affecting profit or loss, consist exclusively of listed bonds, which management considers to be investments with low credit risk. In the previous year, impairments of €15 thousand were recognised for expected credit losses on debt instruments (bonds). In the 2024 financial year, income of €9 thousand from the reversal of impairments was generated instead of an expense.

6. Inventories

Inventories	31 Dec 2024 €k	31 Dec 2023 €k
Raw materials and supplies	3,155	2,886
Work in progress	2,098	3,532
Finished goods and commodities	175	161
Advance payments	3,470	10,747
Carrying amount as at 31 Dec	**8,898**	**17,325**

As at the reporting date, inventories were impaired in the amount of €790 thousand (previous year: €666 thousand).

7. Trade receivables

Trade receivables	31 Dec 2024 €k	31 Dec 2023 €k
Trade receivables	18,975	24,019
Less specific valuation allowances	-1,418	-1,328
Less expected credit loss	-16	-13
Carrying amount as at 31 Dec	**17,541**	**22,677**

The trade receivables shown are allocated to the category of loans and receivables and are measured at amortised cost.

The trade receivables are all due within one year. The trade receivables are impaired as necessary. Indications of impairment include unpaid cash receipts and information on changes in customers' credit rating. Given the broad customer base, there is no significant concentration of credit risk.

8. Contract assets and contract liabilities

Receivables from construction contracts are contract assets within the meaning of IFRS 15 as long as the corresponding contract has not been fully completed. The contract assets comprise remuneration claims from long-term construction contracts for work already performed at the end of the reporting period. If the advance payments received on this basis exceed the remuneration claim, they are shown under the contract liabilities.

Contract assets & liabilities	31 Dec 2024 €k	31 Dec 2023 €k
Contract assets gross	159,384	158,072
thereupon received prepayments	-94,544	-74,683
Contract assets	**64,841**	**83,389**
Contract liabilities	21,691	70,223

In the financial year, no costs of initiating or fulfilling contracts were capitalised as separate assets. Revenue, which was included in the balance of contract liabilities at the beginning of the period, amounted to 2024 to €69.3 million.

9. Other current assets

Other current assets with a maturity of one year are broken down as follows:

Other current assets	31 Dec 2024 €k	31 Dec 2023 €k
Tax receivables	5,050	2,024
Prepaid expenses	1,178	759
Personnel receivables	215	2
Interest receivables	113	179
Receivables employment agency	96	72
Creditors with debit balance	59	142
Other current assets	223	213
Carrying amount as at 31 Dec	**6,934**	**3,390**

Tax receivables include corporation and trade tax receivables of €3,043 thousand (previous year: €1,279 thousand) and input tax claims of €2,006 thousand (previous year: €744 thousand).

10. Income taxes

10.1 Deferred taxes

The volume of deferred tax assets and liabilities from temporary differences as at 31 December 2024 and 31 December 2023 results from the following list.

Deferred taxes	31 Dec 2024 €k	31 Dec 2023 €k
Deferred tax assets	1,661	1,513
Deferred tax liabilities	15,975	8,516
Netting	**-14,314**	**-7,003**

Deferred tax assets	31 Dec 2024 €k	31 Dec 2023 €k
Temporary differences from:		
Pension provisions	2,615	2,609
Loss carryforward	1,594	1,873
Liabilities	1,077	1,011
Other provisions	899	750
Other current assets	111	111
Property, plant and equipment	41	106
Receivables	23	299
Others	7	7
Netting	-4,707	-5,253
Deferred tax assets	**1,661**	**1,513**

Deferred tax liabilities	31 Dec 2024 €k	31 Dec 2023 €k
Temporary differences from:		
Receivables	14,979	7,724
Intangible assets	3,879	3,903
Pension provisions	845	1,102
Property, plant and equipment	803	856
Financial assets	82	88
Securities	66	55
Other Provisions	27	12
Others	2	30
Netting	-4,707	-5,253
Deferred tax liabilities	**15,975**	**8,516**

10.2 Actual Income Taxes

Income tax receivables and income tax liabilities are as follows:

Actual income taxes	31 Dec 2024 €k	31 Dec 2023 €k
Corporate income tax	3,043	1,279
Income tax receivables	**3,043**	**1,279**
Corporate income tax	719	499
Trade income tax	884	345
Current tax liabilities	**1,603**	**845**

11. Cash on hand, credit balances with banks

The composition of the cash and cash equivalents and the reconciliation to liquid funds can be found in the following overview.

Composition of cash and cash equivalents and reconciliation to liquid funds	31 Dec 2024 €k	31 Dec 2023 €k
Composition of cash and cash equivalents		
Cash on hand	4	3
Bank balances	139,243	133,042
Reconciliation to liquid funds as at 31 December		
Cash and cash equivalents at end of period	**139,246**	**133,045**
Securities	5,854	10,743
Liquid funds as at 31 December	**145,100**	**143,788**

12. Equity

For the development of equity, plese refer to the consolidated statement of changes in equity.

12.1 Share capital

As at 31 December 2024 the share capital of Aumann AG amounts to €15,250,000.00 and is divided into 15,250,000 registered shares with a nominal value of €1.00 per share and is fully paid up. As at the balance sheet date, the company holds 904,769 treasury shares, non-voting and non-dividend-bearing treasury shares.

Acquisition of treasury shares

The Annual General Meeting of 2 June 2021, authorised Aumann to purchase and sell treasury shares in the period up to 1 June 2026, in compliance with the principle of equal treatment (Section 53a of the German Stock Corporation Act), up to an amount of 10% of the share capital at the time of this authorisation. The authorisation may be exercised in whole or in part, once or several times. The acquisition may also be carried out by group companies dependent on the Company or by third parties on their behalf. The authorisation may not be used for the purpose of trading in treasury shares.

On 17 November 2023, Aumann AG resolved to make use of the authorisation granted by the Annual General Meeting on 2 June 2021 to acquire treasury shares in accordance with Section 71 (1) no. 8 AktG and to purchase treasury shares with a maximum volume of €8.0 million up to a price of €20.00 per share via the stock exchange in the period from 22 November 2023 to 30 June 2024 (share buyback program 2023/II). By 31 December 2023, a total of 115,009 shares with a total value of €2.0 million had been repurchased. After the balance sheet date, a further 348,272 shares with a total value of €6.0 million were repurchased by 13 May 2024. This means that the maximum volume of €8.0 million was reached on 13 May 2024 and the share buyback program 2023/II was terminated.

In accordance with Section 71 (1) no. 8 AktG, the Annual General Meeting on 18 June 2024 authorised the Company to acquire treasury shares in the amount of up to 10% of the Company's share capital existing at the time of the resolution in the period from 1 July 2024 to 17 June 2029, in compliance with the principle of equal treatment (Section 53a AktG). The authorisation may be exercised in whole or in part, once or several times, individually or jointly by the Company, but also by its group companies or on behalf of its or their behalf by third parties. The acquired shares, together with other treasury shares which the Company has already acquired and still owns or which are attributable to it pursuant to Sections 71a et seq. AktG, may at no time exceed 10% of the Company's share capital. The authorisation may not be used for the purpose of trading in treasury shares. The authorisation granted by the Company's Annual General Meeting on 2 June 2021 under agenda item 7 to acquire and use treasury shares was revoked when this authorisation took effect, insofar as it had not yet been used at that time. Until the balance sheet date, no use had been made of the new authorisation.

Authorised capital and conditional capital

The Annual General Meeting on 18 June 2024 cancelled the Authorised Capital 2022 and created a new Authorised Capital 2024. The Executive Board authorises, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to €3,812,500.00 in the period up to 17 June 2029 by issuing up to 3,812,500 new no-par value shares against cash and/or non-cash contributions (Authorised Capital 2024). This authorisation was not exercised until the balance sheet date.

The Annual General Meeting on 18 June 2024 cancelled the Authorised Capital 2022 and created a new Authorised Capital 2024. The Executive Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to €3,812,500.00 in the period up to 17 June 2029 by issuing up to 3,812,500 new no-par value shares against cash and/or non-cash contributions (Authorised Capital 2024). This authorisation was not exercised until the balance sheet date.

The Annual General Meeting on 18 June 2024 cancelled the Conditional Capital 2021/I and created a new Conditional Capital 2024/I. The Executive Board is authorised, with the consent of the Supervisory Board, to issue convertible bonds and/or bonds with warrants or participation rights with or without conversion or subscription rights with a total nominal value of up to €140,000,000.00 on one or more occasions until 17 June 2029. The holders of these bonds may be granted conversion or subscription rights to up to 7,000,000 no-par value shares of the Company with a pro rata amount of the share capital totalling up to €7,000,000.00, in accordance with the respective terms and conditions of the bonds. Convertible bonds may also contain conversion obligations. Against this background, the share capital has been conditionally increased by up to €7,000,000.00 (Conditional Capital 2024/I). The conditional capital increase is only to be carried out to the extent that the holders of convertible bonds or bonds with warrants issued by the Company on the basis of the authorisation resolution of the Annual General Meeting from 18 June 2024 to 17 June 2029 have exercised their conversion rights and the Company has not fulfilled the conversion claim in any other way or to the extent that these holders are subject to a conversion obligation. This authorisation was not exercised until the balance sheet date.

Disclosures in accordance with section 160 (1) no. 8 AktG:

In accordance with Section 160 (1) no. 8 AktG, the existence of an equity investment reported to the company in accordance with Section 20 (1) or (4) AktG or Section 33 (1) or (2) of the German Securities Trading Act (WpHG) must be disclosed. The content of the notifiation published in accordance with Section 20 (6) AktG or the content published in accordance with Section 40 (1) of the WpHG must be disclosed. If a reporting entity reaches, exceeds or falls below the thresholds specified in this provision multiple times, the most recent notification that led to the threshold being reached, exceeded or fallen below is listed. All voting rights notifications received by Aumann AG can be viewed on the Company's website (https://www.aumann.com/investor-relations/corporate-governance/).

Declarant	Location	Date of threshold contact	Type of threshold contact	Notification threshold	Attribution according to WpHG	Equity investment in %[1]
MBB SE	Berlin, Germany	6 Dec 2017	underrun	50%	§§ 21, 22	49.17*
Amiral Gestion	Paris, France	27 Jun 2024	overrun	3%	§§ 21, 22	3.06
		20 Feb 2025	underrun	3%	§§ 21, 22	2.99
HANSAINVEST Hanseatische Investment GmbH	Hamburg, Germany	2 Feb 2024	underrun	3%	§§ 21, 22	2.72

1 Equity investment at the date of the notification of the most recent threshold change

* MBB SE's equity investment as at the reporting date of 31 December 2023 amounts to 48,53%

The shareholdings of the members of the executive bodies as at the reporting date are shown in the following overview:

	31 Dec 2024		31 Dec 2023	
	Number of shares	%	Number of shares	%
Christoph Weigler	870	0.006%	870	0.006%
Sebastian Roll	2,500	0.016%	2,500	0.016%

12.2 Capital reserve

The capital reserve for the 31 December 2024 is €5.4 million (previous year: €133.5 million). The decline is mainly due to the transfer of €122.8 million to other reserves. This transfer was made to align the

Group's capital reserves with those of Aumann AG following the capital measures implemented by Aumann AG in the 2024 financial year.

At the Annual General Meeting on 21 August 2020, the 2020 stock option program was approved. On 1 July 2021, the Company allocated a total of 282,800 subscription rights from the stock option program. The equity-based options from the stock option program were valued on a one-off basis at the time of issuance. The fair value calculated for the financial year 2024 was recognised in personnel expenses and in the capital reserves. €317 thousand on target. In the financial year 2024, the corresponding tax expense was recognised as a provision of €297 thousand.

The capital reserve was reduced by the purchase of treasury shares in 2024. The difference between the acquisition cost of the treasury shares and their nominal value, which amounts to €5,623 thousand, was offset against the capital reserves.

12.3 Retained earnings

Difference in equity due to currency translation

The equity difference due to currency translation results in line with the modified closing rate method. The difference arises from the translation of the income statement items of the subsidiary Aumann Technologies China Ltd., which reports in foreign currency (CNY), at the average exchange rate and the balance sheet items at the closing rate on the one hand and the conversion of equity of the subsidiary at the historical rate of the first-time consolidation on the other.

Fair value reserve

The fair value reserve results from cumulative gains or losses from the revaluation of financial assets measured at fair value through profit or loss (FVOCI). These are recognised in the statement of comprehensive income in other comprehensive income.

Reserve for pensions

In accordance with IAS 19, actuarial gains/losses (adjusted for the associated deferred tax effect) are recognised in the pension reserve and in other comprehensive income in the statement of comprehensive income.

Reserves for generate consolidated equity

This item includes the profits generated by the Group less the distributed profits. In the financial year, a profit distribution of €2,869,046.20 (per share) was made to the shareholders. The Executive Board and the Supervisory Board will propose the payment of 22 €-Cent[3] a dividend to the Annual General Meeting. This is to amount to €3.155.950,82 or 20 €-Cent per dividend-bearing share.

13. Provisions for pensions and similar obligations

Pension agreements exist at Aumann Beelen GmbH and Aumann Limbach-Oberfrohna GmbH. They affect 333 employees, 104 of whom are active candidates. 150 people are retired and 79 people have left the scheme. The pension funds are closed, i.e. no company pension agreements are made for new hires.

	31 Dec 2024			31 Dec 2023		
	DBO	Plan assets	Balance sheet recognition	DBO	Plan assets	Balance sheet recognition
	€k	€k	€k	€k	€k	€k
1 Jan	**13,824**	**372**	**13,452**	**13,368**	**407**	**12,961**
Utilisation	-546	-40	-506	-512	-40	-472
Addition to provisions (service cost)	164	0	164	166	0	166
Addition to provisions (interest cost)	494	13	481	492	12	480
Actuarial effects	825	-7	832	310	-7	317
31 Dec	**14,761**	**338**	**14,424**	**13,824**	**372**	**13,452**

[3] The proposal considers the number of shares entitled to dividends as at 31 December 2024.

The actuarial effects of the DBO result from €53 thousand from experience-related adjustments and €772 thousand from actuarial adjustments.

The following actuarial assumptions were applied:

	2024	2023
Actuarial interest rate	3.3%	3.7%
Salary trend	2.0%	2.0%
Pension trend	2.0%	2.0%

With the exception of Aumann Limbach-Oberfrohna GmbH, the post employment benefit plans are unfunded. The liabilities correspond to the obligation (DBO). as at 31 December 2024, the weighted average term of defined benefit obligations was 15.1 years (previous year: 15.0 years).

The income and expenses recognised in the profit and loss are as follows:

	31 Dec 2024 €k	31 Dec 2023 €k
Addition to provisions (service cost)	-164	-166
Addition to provisions (interest cost)	-494	-480
Total	**-658**	**-646**

The expected pension payments from the pension plans for 2025 amount to €671 thousand.

The maximum potential sensitivity of the total pension obligation to changes in the weighted main assumptions is as follows:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Increase in assumption
Interest rate	0.25%	-3.59%	+3.81%
Pension growth rate	0.50%	+2.39%	-2.22%
Life expectancy	+1 year	+4.61%	-

The same method used to calculate the sensitivity of the defined benefit obligation to actuarial assumptions was used to determine the value of the pension provision in the statement of financial position. Sensitivity analysis is based on th change in an assumption while all other assumptions remain constant. It is unlikely that this would occur. There could be a correlation between changes in some assumptions.

14. Liabilities

The liabilities have the following maturities:

31 Dec 2024	Up to 1 year €k	More than 1 year and up to 5 years €k	Over 5 years €k	Total €k
Trade payables	26,247	0	0	26,247
Liabilities to banks	1,656	2,095	706	4,457
Provisions with the nature of a liability	10,498	0	0	10,498
Contract liabilities	21,691	0	0	21,691
Liabilities from leasing	991	1,470	0	2,462
Other liabilities	3,594	744	0	4,338
As at 31 Dec 2024	**64,678**	**4,310**	**706**	**69,694**

31 Dec 2023	Up to 1 year €k	More than 1 year and up to 5 years €k	Over 5 years €k	Total €k
Trade payables	31,016	0	0	31,016
Liabilities to banks	1,656	3,630	828	6,114
Provisions with the nature of a liability	8,507	0	0	8,507
Contract liabilities	70,223	0	0	70,223
Liabilities from leasing	1,021	1,622	0	2,642
Other liabilities	8,767	790	0	9,558
As at 31 Dec 2023	**121,190**	**6,042**	**828**	**128,060**

Liabilities to banks bear interest at fixed interest rates of between 0.83% and 3.50% (previous year: 0.83% and 3.50%).

To secure the bank loans, there are entries of land charges totalling €21.5 million (previous year: €21.5 million) on various business properties.

The Aumann Group has credit lines with credit institutions totalling €303.0 million, which can be used by the German Group companies up to a maximum amount of €297.0 million as a guarantee credit line and up to €6.0 million as a cash credit line. In addition, Aumann Technologies (China) Ltd. has a cross-boarder sublimit of CNY 29.0 million at its disposal, of which a maximum of CNY 7.0 million can be called up as a cash credit line. as at 31 December 2024, €221.7 million of the guarantee credit lines and €6.0 million of the cash credit lines had not been drawn.

15. Other liabilities

Other liabilities are composed as follows:

	31 Dec 2024 €k	31 Dec 2023 €k
Current		
Value added tax	1,020	5,102
Debtors with credit balances	992	1,748
Wage tax	663	760
Wages and salaries	303	299
Deferred income	298	254
Miscellaneous	317	603
	3,594	**8,767**
Non-current		
Investment grant received	744	790
	744	**790**
Total	**4,338**	**9,558**

The decrease in current other liabilities by €5,173 thousand on €3,594 thousand compared to the previous year is mainly due to a significant decline in VAT liabilities and the decline in accounts receivable.

16. Provisions

The following table shows the development of non-current and current other provisions as well as provisions with a liability nature.

The provision for partial retirement obligations was formed considering the company agreement "Altersteilzeit FlexÜ" concluded on 11 June 2014. The long-term bonus provisions essentially include the expected expense for the tax compensation from the stock option program of Aumann AG in the amount of €1,155 thousand. The provisions for follow up costs relate to projects whose billing rate exceeds the degree of completion. The increase results from several projects that have already been completed, for which follow up costs and remedying defects will still be incurred. Provisions for warranties were created at the discretion of the company based on the previous or estimated future claims experience in the amount of the expected settlement amount. The increase is partly accompanied by the increase in revenue.

The cash outflow for the current provisions is expected in the following financial year.

€k	31 Dec 2023	Utilisation	Release	Additions	Currency effect	31 Dec 2024
Long-term provisions						
Options program	858	0	0	297	0	1,155
Partial retirement	999	-680	0	260	0	580
Anniversaries	112	-3	0	18	0	126
	1,969	**-683**	**0**	**574**	**0**	**1,861**
Accruals and short-term provisions						
Subsequent cost provision	7,055	-6,824	0	9,834	39	10,104
Warranty costs	1,717	-588	-250	7,242	4	8,126
Variable salary and commission	3,287	-3,211	-96	4,847	0	4,827
Personnel costs	2,926	-431	0	717	0	3,212
Outstanding invoices	1,791	-810	-14	1,010	0	1,978
Provision for onerous contracts	731	-650	0	981	1	1,064
Vacation	898	-517	0	416	0	798
Accounting & audit costs	182	-140	-5	162	0	198
Other	500	-276	-69	209	0	363
	19,089	**-13,447**	**-433**	**25,418**	**43**	**30,669**
Total	**21,058**	**-14,130**	**-433**	**25,992**	**43**	**32,529**

€k	31 Dec 2022	Reclassifica-tion	Initial consoli-dation	Utilisation	Release	Additions	Currency effect	31 Dec 2023
Long-term provisions								
Partial retirement	959	0	0	-294	0	335	0	999
Options program	545	0	0	0	0	314	0	858
Anniversaries	120	0	0	-10	0	2	0	112
	1,623	**0**	**0**	**-303**	**0**	**650**	**0**	**1,969**
Accruals and short-term provisions								
Subsequent cost provision	4,435	0	0	-3,664	-76	6,408	-48	7,055
Variable salary and commissions	1,680	0	162	-1,784	-74	3,303	0	3,287
Personnel costs	2,642	0	0	-109	0	393	0	2,926
Outstanding invoices	1,968	-29	0	-741	-150	744	0	1,791
Warranty costs	1,717	0	0	-822	0	830	-7	1,717
Vacation	687	0	116	-415	0	511	0	898
Provision for onerous contracts	2,181	29	0	-2,040	0	568	-6	731
Accounting & audit costs	197	0	0	-122	-19	126	0	182
Other	542	0	0	-400	-7	366	0	500
	16,048	**0**	**278**	**-10,098**	**-327**	**13,250**	**-61**	**19,089**
Total	**17,670**	**0**	**278**	**-10,402**	**-327**	**13,900**	**-61**	**21,058**

17. Leases

As at the balance sheet date, the total leasing liabilities are as follows:

Lease liabilities by asset type	31 Dec 2024 €k	31 Dec 2023 €k
Land and buildings	906	1,367
Technical equipment and machinery	68	0
Other equipment, operating and office equipment	1,488	1,275
Total	**2,462**	**2,642**

Considering the contracts recognised as liabilities from finance leases, the total lease liabilities at the balance sheet date are as follows:

Lease liabilities by maturity	31 Dec 2024 €k	31 Dec 2023 €k
Long-term	1,470	1,622
Short-term	991	1,021
Total	**2,462**	**2,642**

In the financial years 2024 and 2023 the following amounts relating to leases were recognised in the consolidated statement of comprehensive income:

Amounts recognised in the consolidated statement of comprehensive income	2024 €k	2023 €k
Depreciation and amortisation	-1,324	-1,008
therof buildings	-497	-499
thereof technical equipment and machinery	-3	0
thereof other equipment, operating and office equipment	-825	-509
Interest expense	-113	-49
Expenses for short-term leases	-252	-320
Expenses for low-value leasing objects	-12	-9
Total	**-1,701**	**-1,387**

Cash outflows for leases (including payments for short-term and low-value leases) amounted to 2024 to a total of €1,314 thousand (previous year: €1,026 thousand).

III. Notes to the statement of comprehensive income

1. Revenue

Compared to the previous year, revenues were up by €22.7 million on €312.3 million. The increase is mainly due to the E-mobility segment. In the E-mobility segment, revenue increased by €29.4 million on €258.5 million. In the Next Automation segment (formerly: Classic), revenue fell by €6.7 million to €53.8 million. Of the revenues, €305.4 million (previous year: €287.5 million) was attributable to period-related contracts with customers.

Segment reporting includes a breakdown in which revenue is broken down by both business segment and geographic region.

2. Other operating income

	2024 €k	2023 €k
Settlement of benefits in kind	732	529
Reversal of provisions	433	327
Securities	311	91
Refunds and public subsidies	128	117
Exchange rate gains	59	220
Relating to former periods	13	259
Reversal of valuation allowances	11	488
Sale of non-current assets	6	9
Utilization of guarantee	0	300
Other	168	274
Total	**1,860**	**2,614**

Other operating income increased by €754 thousand Declined. The main reasons for this are the €477 thousand decline in income from the reversal of impairments and the fact that no income from the use of guarantees was generated in the current year. In addition, income from other periods decreased by €246 thousand, most of which in the previous year came from the derecognition of liabilities that were time-barred. This was offset by positive effects, particularly the increase in income from the offsetting of non-cash benefits by €203 thousand, from securities by €220 thousand, and the reversal of provisions, which increased by €106 thousand.

3. Material expenses

	2024 €k	2023 €k
Cost of Raw materials and supplies	-170,231	-180,027
Cost of purchased services	-18,459	-17,559
Total	**-188,690**	**-197,586**

4. Personnel expenses

	2024 €k	2023 €k
Wages and salaries	-65,266	-56,497
Social security contributions	-11,460	-9,854
Other personnel expenses	-582	-406
Total	**-77,308**	**-66,757**

5. Other operating expenses

	2024 €k	2023 €k
Travel costs/vehicle costs	-3,017	-2,410
Maintenance expenses	-2,596	-1,914
Legal and consulting	-1,253	-1,273
IT costs	-1,149	-1,152
Other services	-844	-901
Costs for telephone, post and data communication	-554	-431
Rental agreements and leasing	-536	-467
Insurance	-416	-432
Advertising costs	-339	-464
Costs for training and apprenticeship	-266	-239
Contributions and fees	-203	-168
Write-offs and bad debt allowances on receivables	-199	-113
Incidental costs for monetary transactions	-181	-137
Other personnel-related expenses	-155	-284
Office supplies	-137	-207
Exchange rate loss	-90	-18
Expenses from securities transactions	-46	-230
Miscellaneous operating expenses	-917	-629
Total	**-12,898**	**-11,469**

The legal and consulting costs also included consulting services provided by MBB SE.

6. Impairment losses and reversals of impairment losses

	2024 €k	2023 €k
Depreciation and amortisation on intangible assets and property, plant and equipment	-6,358	-5,468
Expected credit losses on financial instruments	9	-15
Impairment losses on property, plant and equipment	0	-12
Total	**-6,350**	**-5,495**

7. Finance income

	2024 €k	2023 €k
Interest income from securities	3,627	1,893
Total	**3,627**	**1,893**

Interest and similar income of €3,627 thousand consist mainly of interest income from bank and fixed-term deposits.

8. Finance costs

	2024 €k	2023 €k
Other interest and similar expenses	-703	-574
Aval interest	-388	-573
Leasing interest	-113	-49
Total	**-1,204**	**-1,197**

9. Taxes

Details of the deferred tax assets and liabilities can be found in section I.4.20 b) "Deferred taxes". The future local income tax rate is used as a basis for the calculation of deferred taxes. The income tax rate in China is 25%.

As at 31 December 2024 there are the following tax loss carryforwards, for which no deferred tax assets were recognised in the financial year, as in previous years:

	2024 €k	2023 €k
Trade income tax	11,505	11,220
Corporate income tax	11,394	11,079
Total	**22,899**	**22,299**

The reconciliation between the income tax expense and the product of the accounting profit for the period and the applicable tax rate of the Group for the financial years 2024 and 2023 is as follows:

	2024 €k	2023 €k
Corporate income tax	-1,308	-646
Trade income tax	-1,063	-553
Deferred taxes	-7,557	-4,964
Total	**-9,928**	**-6,163**

	2024 €k	2023 €k
Earnings before taxes (EBT)	31,877	15,848
Other taxes	-443	-102
Consolidated net profit before income taxes	31,434	15,746
Income taxes [expense (-)/income (+)]	-9,928	-6,163
Current income tax rate	**31.6%**	**39.1%**

	2024 €k	2023 €k
Earnings before taxes (EBT)	31,877	15,848
Other taxes	-443	-102
Consolidated net profit before income taxes	31,434	15,746
Applicable (statutory) tax rate	30.3%	30.3%
Expected tax expense	**9,525**	**4,771**
Effects due to the change in unrecognised loss carryforwards	237	783
Effects from expenses not deductible for tax purposes	163	134
Effects due to deviations from the expected income tax rate	39	54
Taxes relating to other periods	-7	468
Other tax effects	-29	-47
Current tax expenses	**9,928**	**6,163**

10. Earnings per share

Earnings per share are calculated by dividing the earnings attributable to holders of common shares of the parent company by the weighted average number of common shares outstanding during the year.

To determine diluted earnings per share, in accordance with IAS 33.32, consolidated net income is adjusted for expenses and earnings related to dilution effects and then divided by the number of ordinary shares outstanding, including dilution effects.

The treasury stock method is used to calculate the impact of the existing stock option program on diluted earnings per share. The treasury stock method focuses on the stocks that are actual potentially dilutive. In this way, the treasury stock method reflects the market value perspective and, in our opinion, leads to an increase in the quality of information with regard to the presentation of any dilution effects.

Any dilutive effects in the 2024 financial year, as well as in the previous year, result from Aumann AG's 2020 stock option program. Based on the structure of the 2020 stock option program, of the 282,800 stock options issued using the treasury stock method, no total of any option rights are to be considered dilutive potential common shares. These are added to the weighted average number of common shares. For the prior year period, no warrants are to be considered as dilutive potential common shares. There are now no effects on the result attributable to the holders of ordinary shares of the parent company.

	2024	2023
Result attributable to holders of shares (€)	21,506,491	9,583,489
Weighted average number of shares to calculate the undiluted earnings per share	14,670,176	14,954,488
Earnings per share (in €) - undiluted	**1.47**	**0.64**
Result attributable to holders of shares after dilution (€)	21,506,491	9,583,489
Weighted average number of shares to calculate the diluted earnings per share	14,670,176	14,954,488
Earnings per share (in €) - diluted	**1.47**	**0.64**

11. Other comprehensive income

The IFRS comprehensive result of the Aumann Group of €20,932 thousand (previous year: €9,205 thousand) is made up of profit after tax of €21,506 thousand (previous year: €9,583 thousand) and from the other comprehensive income of €-574 thousand (previous year: €-379 thousand). Other comprehensive income comprises items that can either be reclassified to the income statement in the future or remain in equity on a permanent basis.

Among the items that may be reclassified to the income statement in the future, there were positive currency effects from the currency translation of €107 thousand (previous year: €-301 thousand) as well as a negative change in the reserve from changes in the fair value of bonds in the amount of €-87 thousand (previous year: €198 thousand).

In the case of items that cannot be reclassified to the income statement in the future, the reserve for pensions reduced the total result by €-837 thousand (previous year: €-317 thousand). These items result in deferred taxes of €243 thousand (previous year: €41 thousand).

The following table shows income taxes in which the respective items of other comprehensive income have been recognised.

Taxes recognised in other comprehensive income	2024 €k	2023 €k
Items that will be transferred to the income statement in the future, can be divided into		
Changes in the fair value of bonds	-10	-56
	-10	**-56**
Items that will not be transferred to the income statement in the future, can be divided into		
Pension reserve	253	97
	253	**97**
Total	**243**	**41**

IV. Segment Reporting

1. Information by segment

As in previous years, segment reporting will be prepared in accordance with IFRS 8 (Operating Segments). According to this definition, business segments represent components of a company for which discrete financial information is available and which are regularly reviewed by the chief operating decision maker to allocate resources to the segment and assess their performance.

The accounting policies used for segment reporting are in line with the accounting policies described in Section I.4. The segment result is based on the EBT of the individual segments, as this is where the segments are controlled. Transfer pricing between the operating segments are determined on the basis of customary market conditions among third parties. The main balance sheet variables for the management of the segments are receivables and advance payments received. The reconciliation includes items that cannot be assigned to the segments operationally, such as expenses and income related to Aumann's financial investments and personnel expenses of the holding company that cannot be offset or passed on within the Group. In addition, Aumann Berlin GmbH is assigned to the reconciliation, as it has only produced a final production run after the discontinuation of its operations.

The management of the Aumann Group is divided into the business segments E-mobility and Next Automation.

Segment E-mobility

In the E-mobility segment, Aumann primarily develops and produces special machines and automated production lines with a focus on the automotive industry. Aumann's offerings enable customers to mass-produce a wide range of individual components and modules of the electrified powertrain in a highly efficient and technologically advanced manner. These range from various energy storage systems, to the electric traction motor, to components of power electronics (inverters) and power-on-demand units or other electronic components. A particular strategic focus for Aumann is on highly automated production lines for the manufacture of energy storage and conversion systems such as the battery and the fuel cell, where Aumann has implemented sophisticated production and assembly solutions with well-known customers. This also includes laminating and coating systems for electrode and MEA (membrane-electrode assembly) production. Another strategic focus is on production lines for electric motor components and their assembly, which enable large-scale production through production solutions with innovative and efficient process flows. Highly specialized and in some cases unique winding and assembly technologies are used to introduce copper wire into electrical components. Well-known customers in the automotive industry use Aumann technology to manufacture their latest generations of energy storage systems, e-traction motors and auxiliary electric motors in large series and with the highest quality.

Segment Next Automation

In the Next Automation segment, Aumann primarily develops and produces highly automated manufacturing solutions for various industries of the future. Aumann uses its extensive expertise in the automation of key components of electromobility to specifically open up new growth areas outside the automotive industry. The focus is on innovative automation solutions for application areas such as clean tech, aerospace and life sciences. Over the past few years, numerous reference projects have been realised, including automated production lines for household appliances, industrial electric motors, photovoltaic modules, hydrogen electrolysers and wind turbines. In addition, the Aumann product portfolio also includes laminating and coating systems for the flooring, textile and industry markets as well as systems to produce drive and lightweight components that reduce the CO2 emissions of vehicles with combustion engines. The increasing demand for robotics and automation is further amplified by global trends such as reshoring, sustainability and demographic change. Next Automation offers forward-looking solutions for more efficient, sustainable and competitive production in an increasingly automated world.

1 Jan - 31 Dec 2024	Next Automation	E-mobility	Reconciliation	Group
	€k	€k	€k	€k
Revenue from third parties	53,815	258,530	0	312,346
Total revenue	**53,815**	**258,530**	**0**	**312,346**
EBITDA	**5,829**	**33,841**	**-3,866**	**35,804**
Depreciation and amortisation	-1,131	-5,135	-83	-6,350
EBIT	**4,698**	**28,706**	**-3,950**	**29,454**
Net finance cost	-209	-673	3,305	2,423
EBT	**4,489**	**28,033**	**-645**	**31,877**
EBITDA-margin	*10.8%*	*13.1%*	*0*	*11.5%*
EBIT-margin	*8.7%*	*11.1%*	*0*	*9.4%*
Trade receivables and Receivables from construction contracts	**16,346**	**66,036**	**0**	**82,382**
Contract liabilities	**4,455**	**17,235**	**0**	**21,691**

In the financial year 2024 the Aumann Group recorded an order intake of €200.1 million, of which €163.5 million was attributable to the E-mobility segment and €36.6 million to the Next Automation segment.

As at 31 December 2024 the Group had an order backlog of €184.0 million, of which €149.5 million was attributable to the E-mobility segment and €34.5 million to the Next Automation segment.

1 Jan - 31 Dec 2023	Next Automation	E-mobility	Reconciliation	Group
	€k	€k	€k	€k
Revenue from third parties	60,512	229,094	0	289,606
Total revenue	**60,512**	**229,094**	**0**	**289,606**
EBITDA	**6,164**	**17,098**	**-2,616**	**20,647**
Depreciation and amortisation	-1,285	-4,146	-63	-5,495
EBIT	**4,879**	**12,952**	**-2,679**	**15,152**
Net finance cost	-265	-546	1,507	696
EBT	**4,614**	**12,406**	**-1,172**	**15,848**
EBITDA-margin	*10.2%*	*7.5%*	*0*	*7.1%*
EBIT-margin	*8.1%*	*5.7%*	*0*	*5.2%*
Trade receivables and Receivables from construction contracts	**25,513**	**78,935**	**1,617**	**106,065**
Contract liabilities	**12,684**	**57,539**	**0**	**70,223**

Reconciliation of EBT to net profit for the year	2024 €k	2023 €k
Total EBT of the segments	**31,877**	**15,848**
Taxes on income	-9,928	-6,163
Other taxes	-443	-102
PAT (profit after tax)	21,506	9,583
Net profit for the period	**21,506**	**9,583**

Reconciliation of segment assets to assets	2024 €k	2023 €k
Next Automation segment	15,976	25,513
E-mobility segment	66,406	78,935
Reconciliation	0	1,617
Total segment receivables	**82,382**	**106,065**
Intangibles	52,055	52,106
Fixed assets	28,412	28,542
Deferred tax assets	1,661	1,513
Inventories	8,898	17,325
Current funds	139,246	133,045
Financial assets	5,854	10,743
Other assets	6,934	3,390
Total assets	**325,442**	**352,731**

Reconciliation of segment Contract liabilities received to equity and liabilities	2024 €k	2023 €k
Next Automation segment	4,455	12,684
E-mobility segment	17,235	57,539
Total segment Contract liabilities received	**21,691**	**70,223**
Consolidated equity	201,715	189,308
Pension provisions	14,424	13,452
Other provisions	22,256	12,550
Deferred tax liabilities	15,975	8,516
Trade payables	26,247	31,016
Provisions with the nature of a liability	10,498	8,507
Tax provisions	1,603	845
Liabilities to banks	4,457	6,114
Liabilities from leasing	2,462	2,642
Other liabilities	4,114	9,557
Total equity and liabilities	**325,442**	**352,731**

2. Information by region

2.1 Revenue from external customers

	2024	2023
	€k	€k
Germany	151,657	167,948
Europe without Germany	128,172	90,891
USMCA[1]	22,791	17,271
China	7,280	9,734
Miscellaneous	2,446	3,762
Total	**312,346**	**289,606**

[1] The USMCA region includes Canada, Mexico, and the United States of America.

2.2 Non-current assets

The Group's non-current assets are mainly located in Germany. The non-current assets of our subsidiaries in China and the U.S. at the end of the year amount to €105 thousand (previous year: €174 thousand).

3. Information about key customers

In the financial year 2024 one customer (previous year: two customers) contributed more than 10% to Group revenue.

Customer A's contribution to revenue in the financial year 2024 amounted to €116.8 million (previous year: €86.0 million) and is divided between the E-mobility segment at €115.8 million (previous year: €85.5 million) and €0.9 million (previous year: €0.5 million) in the Next Automation segment.

V. Notes to the consolidated statement of cash flows

The cash flow statement is presented in a separate statement. It shows the changes Aumann Group's cash and cash equivalents. The reported cash and cash equivalents are not subject to any restrictions on disposal by third parties. The Group did not make any payments for extraordinary transactions. Payments for income taxes and interest are shown separately. The statement of cash flows has been prepared in accordance with IAS 7 and breaks down the changes in cash and cash equivalents by cash flows from business, investing and financing activities. The cash flow from operating activities is presented using the indirect method.

The following table shows the changes in liabilities from financing activities.

	Liabilities to banks	Liabilities from leasing	Total
	€k	€k	€k
Balance sheet as at 1 Jan 2023	**8,230**	**711**	
Borrowing	469	0	469
Redemption	-2,585	-1,026	-3,611
Cash-effective changes	**-2,116**	**-1,026**	**-3,142**
Changes in exchange rates	0	-4	-4
New leases	0	2,964	2,964
Derecognitions	0	-4	-4
Non-cash changes	**0**	**2,957**	**2,957**
Balance sheet as at 31 Dec 2023	**6,114**	**2,642**	

Balance sheet as at 1 Jan 2024	**6,114**	**2,642**	
Borrowing	0	0	0
Redemption	-1,656	-1,314	-2,970
Cash-effective changes	**-1,656**	**-1,314**	**-2,970**
Changes in exchange rates	0	0	0
New leases	0	1,157	1,157
Derecognitions	0	-25	-25
Non-cash changes	**0**	**1,133**	**1,133**
Balance sheet as at 31 Dec 2024	**4,457**	**2,462**	

VI. Additional disclosures on financial instruments

The following table shows the carrying amounts and fair values of the financial instruments by class and IFRS 9 measurement categories. In addition, the financial instruments measured at fair value are classified in the fair value hierarchy provided for in IFRS 13. The individual levels of this hierarchy are defined as follows:

Level 1: The market value determination is based on price quotations of active markets (e.g. stock market prices).

Stage 2: Market-observable parameters are included in the market value determination to a significant extent.

Stage 3: The market value determination is based on valuation methods in which predominantly non-market-observable input factors are included.

Most of the assets, trade payables, liabilities to non-controlling interests and other financial liabilities classified at cost in accordance with IFRS 9 have predominantly short remaining maturities. Their carrying amounts at the balance sheet date are approximately the same as their fair values. In application of IFRS 7.29a, their fair value is not disclosed ("n/a").

31 Dec 2024 €k	Category according to IFRS 9[1]	Carrying amount	Fair Value Step 1	Step 2	Step 3	Total
Assets						
Trade receivables	AC	17,541				n/a
(31 Dec 2023)		22,677				
Other financial assets	AC	683				n/a
(31 Dec 2023)		608				
Securites (debt instruments)	FVTOCI	5,854	5,854			5,854
(31 Dec 2023)		10,743	10,743			10,743
Cash in hand, bank balances	AC	139,246				n/a
(31 Dec 2023)		133,045				
Liabilities						
Liabilities to banks	FLaC	4,457		4,272		4,272
(31 Dec 2023)		6,114		5,778		5,778
Trade payables	FLaC	26,235				n/a
(31 Dec 2023)		30,883				
Other financial liabilities and provisions	FLaC	12,110				n/a
(31 Dec 2023)		11,069				
Aggregated according to category						
Financial assets	AC	157,470				n/a
Financial assets	FVTOCI	5,854				5,854
Financial assets	FVTPL	0				0
Financial liabilities	FLaC	42,803				n/a
Financial liabilities	FVTPL	0				0

[1] FVTPL: Fair Value through P&L; FVTOCI: Fair Value through OCI; AC: Amortised cost; FLaC: Financial Liabilities at amortised cost
[2] Other financial assets and other financial liabilities include all other current assets and other liabilities that do not arise from taxes and accrued income or deferred income.

For the securities measured at fair value, the fair values are based on the market price quoted on an active market. Investments in equity instruments are largely measured at fair value in other comprehensive income through profit or loss. as at the balance sheet date, there were only equity instruments measured at fair value through profit or loss. This presentation is based on the business model and the underlying investment strategy.

The fair values of liabilities to banks and liabilities from profit participation rights as well as contingent consideration from put options are determined as the present values of the expected future cash flows. Market interest rates based on the corresponding maturities and creditworthiness are used for discounting.

There was no change between the levels in the year under review or in the previous year.

The tables below show the measurement techniques used in determining fair values.

Financial instruments measured at fair value

Financial instrument	Valuation technique	Material, unobservable input factors
Securities	The fair value is based on the market price of equity and debt instruments as at 31 December 2024.	not applicable

Financial instruments not measured at fair value

Financial instrument	Valuation technique
liabilities to banks	Discounted cash flows: The valuation model takes into account the present value of the expected payments, discounted using a risk-adjusted discount rate.

VII. Objectives and methods of financial risk management

1. Financial assets and financial liabilities

The Group's main financial liabilities are non-current and current liabilities to banks, current trade payables, and non-current and current other liabilities. The Group's financial assets consist mainly of cash and cash equivalents, securities and trade receivables. The carrying amount of the financial assets recognised in the consolidated financial statements, less impairments, represents the maximum risk of default. It totals €162,641 thousand (previous year: €166,465 thousand). Business relationships are only entered into with creditworthy contractual partners. Trade receivables are due from several customers in different sectors and regions. With regard to the financial balance of the receivables, constant credit assessments are carried out. A payment term of 30 days is usually granted without deduction. No value adjustments were recognised for trade receivables that were past due at the balance sheet date if no significant changes in the creditworthiness of customers were identified and payment of the outstanding amounts is expected.

Please refer to our remarks under section II.14. "Liabilities" or II.15. "Other liabilities".

The measurement of the financial assets and liabilities of the Aumann Group is shown under section I.4.10 Financial instruments – initial recognition and subsequent measurement in the Principles of Consolidation.

2. Capital risk management

The Group manages its capital (equity plus debt less cash and cash equivalents) with the aim of operating its core business with a low capital requirement while maintaining a high degree of flexibility to achieve organic and inorganic growth targets. The core of this approach is the best possible optimization of working capital in the project portfolio. This approach is unchanged from the previous year.

Management reviews the capital structure at least semi-annually. This involves reviewing the cost of capital, the collateral provided as well as the open credit lines and credit facilities.

The capital structure in the reporting year is as follows:

	31 Dec 2024	31 Dec 2023
Equity in €k	201,715	189,308
- in % of total capital	*62.0%*	*53.7%*
Liabilities in €k	123,727	163,424
- in % of total capital	*38.0%*	*46.3%*
Current liabilities in €k	86,451	132,617
- in % of total capital	*26.6%*	*37.6%*
Non-current liabilities in €k	37,276	30,807
- in % of total capital	*11.5%*	*8.7%*
Net gearing*	-0.7	-0.7

* Calculated as the ratio of financial liabilities less cash and securities in relation to equity.

Through the agreement of several financial covenants when taking out loans, individual subsidiaries are required to comply with certain equity ratios.

3. Financial risk management

Financial risk is monitored centrally by the Executive Board. The individual financial risks are reviewed at least four times per year.

The Group's material risks arising from the financial instruments include liquidity and credit risks. Business relationships are only concluded with creditworthy contracting parties.

Assessments from independent rating agencies, other financial information and trading records are used to assess credit, especially for major customers. In addition, receivables are monitored on an ongoing basis to ensure that the Aumann Group is not exposed to major credit risks. The maximum default risk is limited to the respective carrying amounts of the assets reported in the statement of financial position.

Allowances on trade receivables and contract assets are determined using the simplified approach.

The Group manages liquidity risks by holding appropriate reserves, monitoring and maintaining credit arrangements, and planning and reconciling cash inflows and outflows.

4. Market risks

Market risks can arise from changes in exchange rates (exchange rate risk) or interest rates (interest rate risk). Exchange rate risks are largely avoided by the fact that the Group invoices mainly in euros or local currency. Due to the assessment of the exchange rate risks for the Group, foreign exchange contracts had been concluded as at 31 December 2024 (see explanation under VI.). The group is not exposed to any interest rate risks by borrowing funds at fixed interest rates. For order-related hedging, forward exchange transactions were concluded at nominal values of $591 thousand. The fair value of these forward exchange transactions as at the balance sheet date was €-36 thousand.

5. Fair value risk

The financial instruments of the Aumann Group that are not carried at fair value primarily comprise cash and cash equivalents, trade receivables, other current assets, liabilities to banks, trade payables and other liabilities. The carrying amount of cash is extremely close to its fair value due to the short maturity of these financial instruments. For receivables and liabilities, the carrying amount based on historical cost is also extremely close to fair value.

6. Liquidity risk

Liquidity risk describes the risk that the Group will not be able to meet its payment obligations when they fall due. Liquidity risks from financial liabilities do not arise due to the high level of cash and cash equivalents. Ultimately, the responsibility for liquidity risk management lies with the Executive Board and managing directors of Aumann AG, who have each established an appropriate concept for managing the short- and long-term financing and liquidity requirements. The Group and its subsidiaries manage liquidity risks both by holding adequate reserves and by constantly monitoring forecasted and actual cash flows, as well as by matching the maturity profiles of financial assets and liabilities.

IFRS 7 further requires a maturity analysis for financial liabilities. The following maturity analysis shows how the undiscounted cash flows related to liabilities as at 31 December 2024 affect the Group's future liquidity situation.

31 Dec 2024 Type of liability	Carrying amount €k	Up to 1 year €k	More than 1 year and up to 5 years €k	Over 5 years €k
Liabilities to banks	4,457	1,656	2,095	706
Liabilities from leasing	2,462	991	1,470	0
Trade payables	26,247	26,247	0	0
Other financial liabilities	4,338	3,594	744	0
Total	**37,504**	**32,489**	**4,310**	**706**

31 Dec 2023 Type of liability	Carrying amount €k	Up to 1 year €k	More than 1 year and up to 5 years €k	Over 5 years €k
Liabilities to banks	6,114	1,656	3,630	828
Liabilites from leasing	2,642	1,021	1,622	0
Trade payables	31,016	31,016	0	0
Other financial liabilities	9,558	8,767	790	0
Total	**49,330**	**42,460**	**6,042**	**828**

If the counterparty can call up a payment at different times, the liability is related to the earliest due date. The interest payments of financial instruments with variable interest rates are determined on the basis of forward interest rates. In the case of performance-based interest, the interest rate for the reporting year is generally assumed, unless better information is available. The cash flows of financial and leasing liabilities consists of their undiscounted interest and principal payments.

The Group uses derivative financial instruments (forward exchange contracts) to a small extent to hedge against currency risks arising from existing and future underlying transactions. These derivative financial instruments are generally recognised at fair value at the time of conclusion of the contract and are in turn remeasured at fair value in subsequent periods.

VIII. Other required information

1. Executive Board

- Sebastian Roll, Business economist, Chief Executive Officer (CEO),
- Jan-Henrik Pollitt, Business Economist, Chief Financial Officer (CFO).

Sebastian Roll is Managing Director of Aumann Immobilien GmbH, Supervisor of Aumann Technologies (China) Ltd. Since 1 August 2021 and member of the Board of Directors of Aumann Winding and Automation, Inc.

Jan-Henrik Pollitt is the Legal Representative of Aumann Technologies (China) Ltd. and a member of the Board of Directors of Aumann Winding and Automation, Inc.

2. Supervisory Board

The following have been elected as members of the Supervisory Board of Aumann AG:

- Gert-Maria Freimuth, Business economist, Chairman, Chairman of the Nomination Committee (Supervisory Board since 21 November 2016),
- Christoph Weigler, Business economist, Deputy Chairman, Chairman of the Audit Committee (Supervisory Board since 9 February 2017),
- Dr.-Ing. Saskia Wessel, Engineer, Member (Supervisory Board since 8 June 2022).

Dr. Christof Nesemeier, business economist, substitute member since 8 June 2022, is Chairman of the Board of Directors and Managing Director of MBB SE as well as Chairman of the Supervisory Board of Friedrich Vorwerk Group SE and Friedrich Vorwerk Management SE.

Gert-Maria Freimuth is Deputy Chairman of the Board of MBB SE and Chairman of the Supervisory Boards of Delignit AG and DTS IT AG.

Christoph Weigler is General Manager at Uber Germany, Austria and Switzerland.

Dr.-Ing. Saskia Wessel is Head of Product and Production Technology at the Fraunhofer Research Unit Battery Cell Production FFB.

3. Executive body renumeration

The following table shows the total remuneration of the Executive and the Supervisory Board for the financial year and for the previous year in accordance with Section 285 no. 9 HGB. For further details, please refer to the remuneration report prepared separately in accordance with Section 162 AktG.

Executive Body Remuneration	2024 €k	2023 €k
Executive Board	1,703	1,062
Supervisory Board	60	60

By resolution of 21 August 2020, the Annual General Meeting authorised the Executive Board, with the approval of the Supervisory Board, to grant up to 300,000 subscription rights to up to 300,000 no-par value bearer shares of the company to entitled recipients in accordance with section 192(2) no. 3 until 30 June 2025. The programme is based on the price performance of the Aumann AG share. The exercisable amount of the subscription rights is determined using a price-criteria model. The exercise price of €11.00, and the duration and vesting period of the subscription rights is four years. The equity-based 2020 stock option programme comprises criterion A (achievement of price thresholds) and criterion B (average price attained). Each criterion determines an exercisable percentage based on the stock options issued.

Criterion A is based on the achievement of a price threshold. The respective threshold value is deemed to be met when this value was reached or exceeded on 90 XETRA trading days (as a moving average on the basis of the respective daily closing price) and a total of at least 90,000 shares were traded on XETRA in this period. The price thresholds are as follows:

Price threshold	Cumulative percentage vesting of issued stock option rights
€15.00	1.8%
€19.50	4.8%
€23.00	9.0%
€26.50	14.4%
€30.00	21.0%
€33.50	28.8%
€37.00	37.8%
€40.50	48.0%
€44.00	60.0%

Criterion B measures the average price attained at the end of the stock option programme with its increase compared to the target. The target is an average price at the end of the vesting period of €27.50, resulting in a price increase of €16.50 at the strike price of €11.00 as a further target value.

The calculated results of both criteria are added together, with the maximum exercisability of the issued stock options limited to 100%. The absolute maximum amount per entitled recipient for exercisable stock option rights is €50.00 less the exercise price per share, then multiplied by the total number of stock option rights granted to the entitled recipient.

The tax on the non-cash benefit of exercised stock options is paid by Aumann AG.

The subscription rights were evaluated using a Monte Carlo simulation, taking into account the absolute performance targets. The following parameters were included in the valuation of the subscription rights:

Parameter	
Valuation date	1 July 2021
Exercise price	€11.00
Share price	€17.48
Risk-free interest rate	-0.65%
Dividend yield	0.22%
Expected volatility	57.19%
Maturity date	31 July 2025
Fair value	**€5.49**

The estimates for the expected volatility were derived from the historical share price development of Aumann AG. The remaining term of the option rights was used as the time window.

A total of 282,800 subscription rights were granted from the stock option program in the 2021 financial year, of which 150,000 subscription rights were held by the Executive Board of Aumann AG and 132,800 subscription rights by other executives of Aumann AG and its direct and indirect subsidiaries.

The equity-based options of the Executive Board members from the 2020 stock option program were valued once at the time of issuance and the 2024 fair value in personnel expenses and capital reserves increased by €206 thousand. In the financial year, the corresponding tax expense was 2024 a provision of €186 thousand.

4. Group companies

Aumann AG, Beelen, issues the consolidated financial statements for the smallest group of companies. This will be published in the electronic Federal Gazette. MBB SE, headquartered in Berlin, prepares the consolidated financial statements for the largest group of consolidation. The consolidated financial statements are published on the MBB SE website.

5. Related party transactions

Parties are considered to be related if they have the ability to control the Aumann Group or exercise significant influence over its financial and operating decisions.

The companies included in the consolidated financial statements are to be regarded as related parties. Transactions between the company and its subsidiaries have been eliminated by consolidation and are not shown in this note or are of subordinate importance and typical in the industry.

5.1 Related Persons

In accordance with IAS 24, Aumann AG also reports on business transactions with related parties and members of their families. Related parties within the meaning of IAS 24 are defined as the members of the Executive Board, the Supervisory Board, the managing directors of the subsidiaries and their family members. There were no business transactions with family members in the financial year or in the previous year.

Executive Board and Supervisory Board

Please refer to the explanations in the remuneration report of Aumann AG. Apart from the aforementioned payments, no transactions were conducted with the Aumann Group.

Notification of transactions with shares of Aumann AG

Persons with management duties, in particular the Executive Board and the members of the Supervisory Board of Aumann AG, as well as persons closely related to them, are obliged to disclose transactions involving shares in Aumann AG or financial instruments relating to them. Notifications of such transactions are published on our website at https://www.aumann.com/en/investor-relations/corporate-governance/.

5.2 Related companies

MBB SE, as the parent company of Aumann AG, and the companies included in the scope of consolidation of MBB SE are also to be considered related parties. Business transactions with these companies were conducted at arm's length. Aumann AG, Beelen, paid MBB SE, Berlin, €406 thousand (previous year: €535 thousand) for consulting services, allocations and oncharges in the financial year 2024.

6. Employees

As at the reporting date, the Group had 891 employees (previous year: 951), including 12 managing directors / board members (previous year: 11). In addition, the Group employed 95 trainees and dual students in 2023 (previous year: 74) and 4 temporary workers (previous year: 20). On average, the Group had 925 employees during the year (previous year: 870).

7. Auditor’s fees

The auditor’s fees recognised in the 2024 financial year break down as follows:

	2024 €k	2023 €k
Audit services	190	170
Total	**190**	**170**

8. Contingent liabilities and off-balance sheet transactions

In plant construction, the issuing of various guarantees to secure contract liabilities is common and necessary. These guarantees are usually issued by banks or credit insurance companies and essentially comprise contract performance, advance payment and warranty guarantees. In the event of a guarantee being called, the banks have a right of recourse against the Group. There is only a risk of a guarantee being called if the underlying contract liabilities are not properly fulfilled. No claims were made against the Group in the financial year or in the past.

Obligations or probable risks arising from these guarantees are included in the balance sheet as liabilities or provisions.

9. Other financial obligations

The off-balance sheet commitments mainly consist of purchase, rental and lease commitments not recognised as right-of-use and lease liability under IFRS 16 and are as follows as at 31 December 2024:

Other financial obligations	31 Dec 2024 €k	31 Dec 2023 €k
Up to one year	81	228
More than one year and up to five years	88	285
Over five years	0	34
Total	**169**	**548**

10. Declaration in accordance with Section 161 AktG

As a listed stock corporation in accordance with Section 161 AktG, Aumann AG is required to submit a declaration on the extent to which the recommendations of the Corporate Governance Code of the German Government Commission have been complied with. The Executive Board and the Supervisory Board submitted the latest version of this declaration on 14 March 2025. It forms part of the management report and is published online at www.aumann.com.

11. Transactions after the end of the financial year

On 14 March 2025, the Board of Aumann AG resolved, at the suggestion of the Executive Board, to cancel all of the 904,769 treasury shares purchased under the Share Buyback Programs 2023/I and 2023/II for the purpose of capital reduction. Following the cancellation of the treasury shares and the capital reduction taking effect, the share capital of Aumann AG amounts to €14,345 thousand (previously: €15,250 thousand) and is divided into 14,345,231 no-par value bearer shares with a notional share of the share capital of €1.00 per share.

In addition, on 14 March 2025, the Executive Board and Supervisory Board resolved to make use for the first time of the authorisation granted by the Annual General Meeting on 18 June 2024 to buy back treasury shares pursuant to Section 71 (1) no. 8 AktG and to offer shareholders the buyback of up to

1,434,523 treasury shares (approx. 10% of the share capital) as part of a voluntary public tender offer addressed to all shareholders. The share buyback is to be carried out at an offer price of €12.37 per share. The period for acceptance of the offer begins on 25 March 2025 and ends on 22 April 2025. Details of the share buyback are published on the Company's website at address www.aumann.com/investor-relations/aktienrueckkauf and in the Federal Gazette (www.bundesanzeiger.de).

12. Exemption under Section 264 (3) HGB

These consolidated financial statements exempt Aumann Beelen GmbH in accordance with Section 264 (3) HGB.

Beelen, 25 March 2025

Sebastian Roll
Chief Executive Officer

Jan-Henrik Pollitt
Chief Financial Officer

Responsibility statement[4]

To the best of our knowledge, and in accordance with the generally accepted principles of proper Group financial reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and opportunities associated with the expected development of the Group for the remaining months of the financial year.

Beelen, 25 March 2025

Sebastian Roll	Jan-Henrik Pollitt
Chief Executive Officer	Chief Financial Officer

[4] unaudited

INDEPENDENT AUDITOR’S REPORT

To Aumann AG, Beelen, Germany:

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

Audit opinions

We have audited the consolidated financial statements of Aumann AG, Beelen and its subsidiaries (the Group) – consisting of consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, as well as the notes to the consolidated financial statements, including a summary of the material accounting policies. Furthermore, we have audited the Group Management Report of Aumann AG, which is combined with the management report of the company (hereinafter: "Group Management Report") for the financial year from 1 January to 31 December 2024. In accordance with German legal requirements, we have not audited the content of those part listed in "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit

- the accompanying consolidated financial statements comply, in all material respects with IFRS as adopted by the EU and the additional requirements of German commercial law in accordance with Section 315e (1) HGB and give a true and fair view of the net assets and financial position of the Group as at 31 December 2024 and its results of operations for the financial year from 1 January to 31 December 2024 in compliance with these provisions, 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 risks and opportunities of future development. Our audit opinion on the Group management report does not cover the content of those parts of the Group management report listed in the section "Other information" of our auditor’s report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the Group management report.

Basis for Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; hereinafter “EU-APrVO”) 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 European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, we declare pursuant to Article 10 (2) (f) of the EU-APrVO that we have not provided any prohibited non-audit services pursuant to Article 5 (1) of the EU-APrVO. 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.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those that, based on our professional judgement, were most significant in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were taken into account in the context of our audit of the consolidated financial statements as a whole and in the forming our opinion thereon; we have not issued a separate opinion on these matters.

In our view, the following key audit matters were most significant:

- Goodwill impairment

- Revenue recognition from production and construction contracts.

We have structured our presentation of these key audit matters as follows:

- Matter and problem definition,
- Audit approach and findings,
- Reference to further information.

The key audit matters are presented below:

Goodwill impairment

1. Goodwill of €38.5 million is reported under the statement of financial position item "Intangible assets" in the consolidated financial statements of Aumann AG. The company allocates the goodwill to the relevant groups of cash-generating units. The company tests goodwill for impairment annually as at the end of the reporting period or on an ad hoc basis. This is done by comparing the calculated value in use to the carrying amount of the corresponding group of cashgenerating units. These values are usually based on the present value of the future cash flows of the cash-generating unit to which the respective goodwill has been allocated. The values are calculated using forecasts for the individual cash-generating units based on the financial planning approved by management. Discounting is performed using the weighted average cost of capital of the respective cash-generating unit. The result of this is largely dependent on the estimate of future cash inflows by the company's officers and the discount rate used, and is therefore subject to considerable uncertainty, hence this is a key audit matter.

2. To address this risk, we critically examined the assumptions and estimates by management, and performed audit procedures including the following:

- As part of our audit procedures, we obtained an understanding of the company's process for impairment test and we verified the methodological procedure for performing the impairment tests.

- We satisfied ourselves that the future underlying cash flows and discount rates used in measurement form an appropriate basis for the impairment testing of the individual cash-generating units.

- In our assessment, we used comparisons against general and industry -specific market expectations and extensive information from management on the key value drivers in planning, and we compared this information against the current budget in the planning approved by the Board.

- Knowing that even relatively small changes in the discount rate can have a material impact on the value in use calculated thus, we examined the parameters used to determine the discount rate applied, including the weighted average cost of capital, and verified the company's calculation scheme.

- Furthermore, we conducted our own additional sensitivity analysis to be able to estimate a possible impairment risk in the event of a possible change in a key measurement assumption. The selection was based on qualitative aspects and the amount by which the respective carrying amount is exceeded by the value in use.

We found that the respective goodwill and, in general, the total carrying amounts of the relevant groups of cash-generating units as at the end of the reporting period are covered by the discounted future cash flows.

3. The information provided by the company on goodwill can be found in notes I.4.5 and II.2. to the consolidated financial statements.

Revenue recognition from production and construction contracts

1. A significant portion of the Group's business activities takes the form of production and construction contracts. Revenue recognition in accordance with IFRS 15 is dependent on the fulfilment of the performance obligation and must be assessed on the basis of the underlying contracts and of the fulfillment of the performance obligation. Given the complexity of revenue recognition, revenue recognition is an area with a significant risk of material misstatement (including the potential risk of managers bypassing controls) and is therefore a key audit matter. Of the revenue 2024, €305.4 million relates to customer contracts that imply performance obligations satisfied over time. as at 31 December 2024, €64.8 million are accounted for as contract assets and €21.7 million are accounted for as contract liabilities from production and construction contracts.

2. To address this risk, we critically examined the assumptions and estimates by management, and performed audit procedures including the following:

- In the context of our audit, we reviewed the company's internal methods, procedures and project management control mechanisms in the bidding and performance phase of production and construction contracts. We also assessed the design and effectiveness of accounting-related internal controls by tracking business transactions specific to contract manufacturing, from the time they arise to their presentation in the consolidated financial statements, and by testing controls.

- Using samples selected on a risk-oriented basis, we assessed the estimates and assumptions made by the company's officers in the context of individual audits. Our audit procedures also included a review of the contractual basis and contractual conditions, including contractually agreed regulations on partial delivery of goods and services, termination rights, default and contractual penalties and damages. For the selected projects, in order to assess the calculation of revenue on an accrual basis, we also examined the revenue billable as at the end of the reporting period and the associated costs of revenue recognised in profit or loss in line with the percentage of completion and reviewed the accounting of the related balance sheet items.

- Furthermore, we questioned project management (both commercial and technical project managers) on the development of projects, the reasons for discrepancies between planned costs and actual costs, the current assessment of the costs expected to be incurred by the time of completion and the assessments of the company's officers of potential contract risks.

Our audit procedures did not give rise to any objections regarding revenue recognition from production and construction contracts.

3. The information provided by the company on the accounting methods used for accounting for production and construction contracts can be found in notes I.4.19, II.7, II.8 and III.1 to the consolidated financial statements.

Other information

The legal representatives and the Board, respectively, are responsible for other information. The other information comprises:

- the Group Declaration on Corporate Governance in accordance with Section 315d HGB in conjunction with Section 289f HGB,

- the non-financial statement in accordance with Section 315b HGB in conjunction with Section 289b HGB and all references to this,

- the remaining parts of the Annual Report (in particular the report of the Supervisory Board) with the exception of the audited consolidated financial statements and Group management report and our audit opinion,

- the assurance of legal representatives in accordance with Section 297 (2) sentence 4 HGB for the consolidated financial statements and the assurance in accordance with Section 315 (1) sentence 5 of the HGB for the Group management report.

The Board is responsible for the Board Report. The legal representatives and the Board are responsible for the declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code, which forms part of the corporate governance statement contained in the management report. In all other respects, the legal representatives are responsible for the other information.

Our audit opinions on the consolidated financial statements and the Group management report do not extend to the other information, and accordingly we do not express any audit opinion or any other form of audit conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and consider whether the other information

- contains material inconsistencies with the consolidated financial statements, the Group Management Report or our findings from the audit; or

- otherwise appears to be materially misstated.

Responsibilities of the Legal Representatives and the Board for the Consolidated Financial Statements and the Group Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS, as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) HGB and that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in compliance with German Legally Required Accounting Principles. In addition, the legal representatives 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 due to fraud (i.e., manipulation of the financial statements and misappropriation of assets) or error.

In preparing the consolidated financial statements, the legal representatives 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, unless actual or legal circumstances prevent this.

Furthermore, the legal representatives as 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 risks and opportunities 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.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the Group management report.

Auditors responsibilities for the Audit of the Consolidated financial statements and 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 risks and opportunities 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 Section 317 HGB and the EU-APrVO 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 on the basis of these consolidated financial statements and this Group management report.

We exercise professional judgment and maintain professional scepticism 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 presentation, structure and content of the consolidated financial statements as a whole, 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 net assets, financial position and results of operations of the Group in compliance with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence for the accounting information of the Companies or business activities within the Group to express audit opinions on the consolidated financial statements and the Group management report. We are responsible for the direction, monitoring, and performance of the group audit. We are 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 system that we identify during our audit.

We make a declaration to those charged with governance, that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that can reasonably be expected to affect our independence and, where relevant, the actions taken or protective measures taken to eliminate threats to independence.

From the matters that we have discussed with those charged with governance, we have identified those matters that were most significant in the audit of the consolidated financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our audit opinion unless laws or regulations preclude public disclosure of the matters.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Assurance report in Accordance with Section 317 (3a) HGB on the Electronic Reproduction of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes

Reasonable Assurance Conclusion

We have performed an assurance engagement in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether reproduction of the consolidated financial statements and the Group management report (hereinafter "ESEF documents") contained in the attached electronic file [Aumann AG_KA+KLB_ESEF_20241231] and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF -Format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the consolidated financial statements and the Group management report into the ESEF format and therefore relates neither the information contained within the reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the consolidated financial statements and the Group management report contained in the above-mentioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express an opinion on the information contained in this reproduction nor any other information contained in the above-mentioned electronic file beyond this reasonable assurance conclusion and our audit opinion on the accompanying consolidated Financial statements and the accompanying Group management report for the financials year from 1 January through 31 December 2023 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above.

Basis for the Reasonable Assurance Conclusion

We conducted our assurance engagement on the reproduction of the consolidated financial statements and the Group management report contained in the above-mentioned attached electronic file in accordance with Section 317 (3a) HGB and the IDW auditing standard: Audit of the electronic reproductions of annual financial statements and management reports created for disclosure purposes in accordance with Section 317 (3a) HGB [IDW PS 410(06.2022)]. Accordingly, our responsibilities are further described in the "Group Auditor's Responsibilities for the Assurance Engagement on the ESEF -Documents" section. Our audit firm has applied to the requirements of the IDW Standard for Quality Management: Requirements for Quality Management in Auditing Practice (IDW QMS 1 (09.2022)).

Legal uncertainty about the conformity of the interpretation of the relevant European rules

Due to the conversion process chosen by the Company with regard to the notes information in iXBRL format ("block tagging"), the consolidated financial statements converted into the ESEF format cannot be fully evaluated by machines. The legal conformity of the interpretation of the legal representatives that a meaningful automatic evaluability of the structured attachment information is not explicitly required by Delegated Regulation (EU) 2019/815 when block tagging the annex is subject to significant legal uncertainty, which thus also represents an inherent uncertainty of our examination.

Responsibilities of Executive Directors and the Board for the ESEF Documents

The executive directors of the company are responsible for the preparation of the ESEF -documents including the electronic reproduction of the consolidated financial statements and the Group management report in accordance with Section 328 (1) sentence 4 no. 1 HGB and the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF -Documents free from material non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format, whether due to fraud our error.

The Board is responsible for overseeing the process of preparation of the ESEF-Documents as part of the financial reporting process.

Group Auditors responsibilities for the assurance engagement on the ESEF Documents

Our objective is to obtain reasonable insurance about whether the ESEF -Documents are free from material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error. We exercise professional judgement and maintain professional skepticism throughout the assurance engagement. We also:

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.
- Obtain an understanding of the internal control relevant to the assurance engagement on the ESEF-Documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF-Documents, i.e. whether this file meets the electronic requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.
- Evaluate whether the ESEF-Documents enables a HTML reproduction with content equivalent to the audited consolidated financial statements and to the audited Group management report.
- Evaluate whether the tagging of the ESEF-Documents with Inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815, as applicable at the reporting

date, provides an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

OTHER INFORMATION ACCORDING TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were appointed as auditors of the consolidated financial statements by the parent company's Annual General Meeting on 18 June 2024. We were appointed by the Supervisory Board on 14 November 2024. We have been acting as the Group's auditors without interruption since the 2017 financial year.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Board in accordance with Article 11 of the EU Audit Regulation (audit report).

OTHER MATTER – USE OF THE AUDITORS REPORT

Our auditor's report must always be read in conjunction with the audited consolidated financial statements and the audited Group management report as well as the assured ESEF documents. The consolidated financial statements and the Group management report converted to the ESEF format - including the versions to be placed in the Unternehmensregister [Company Register] - are merely electronic renderings of the audited consolidated financial statements and the audited Group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available electronic form.

RESPONSIBLE AUDITOR

The auditor responsible for the audit is Katrin Peters.

Düsseldorf, 25 March 2025

Nexia GmbH

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft

signed Dr. Grabs

Auditor

signed Peters

Auditor

Financial calendar

Annual Report 2024
31 March 2025

Interim Statement Q1 2025
13 May 2025

Annual General Meeting 2025
13 June 2025

Half-year Financial Report 2025
14 August 2025

Interim Statement Q3 2025
13 November 2025

End of the 2025 financial year
31 December 2025

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