

Max Bögl International SE  
Mr. Michael Bögl  
P.O. Box 11 20  
92301 Neumarkt

Andreas Deyhle  
Tel: +49 (0) 911 23074 272  
Mob: +49 (0) 151 5807 7058  
adeyhle@deloitte.de

8 May 2026  
AD

## **Audit of the Financial Statements of Max Bögl International SE as at 31 December 2025**

Dear Mr. Bögl,

You have asked us to certify the audit work performed for your entity. We are pleased to report to you as follows:

In your Engagement Letter dated 24/28 October 2025, you have requested us to perform an audit of the financial statements of Max Bögl International SE, Sengenthal, according to German GAAP (statutory accounts/HGB).

We have conducted our audit in accordance with German GAAS (generally accepted audit standards), which is approximately similar to International Standards on Auditing (ISA) as issued by the International Federation of Accountants (IFAC).

We have reported the result of our audit procedures in our audit report dated 31 March 2026.

Sitz der Gesellschaft:  
München  
Amtsgericht München  
HRB 83442  
Vorsitzender des Aufsichtsrats:  
Mag. Dr. Klaus-Bernhard Gröhs

Geschäftsführung:  
WP/CPA Volker Krug (Vorsitzender)    WPin/StBin Martina Mietzner  
Rainer Bätz    Sandra Mühlhause  
WP/StB Prof. Dr. Frank Beine    WP/StB Christoph Schenk  
StB Stefan Grube



This engagement and our liability, including liability to third parties, are governed by our Engagement Letter dated 24/28 October 2025 and the General Terms of Engagement for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms) as amended on 1 January 2024. These documents (German language) are available at Max Bögl International SE, Sengenthal.


Nuremberg, 8 May 2026

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

DocuSigned by:  
  
E65EB754BA8F4CD...

Christian Fischer  
Certified Public Auditor

DocuSigned by:  
  
AD73825BE77E406...

Andreas Deyhle  
Certified Public Auditor

**Attachments**

Accounts as of 31 December 2025 (balance sheet, p+l), which are included in financial statements of Max Bögl International SE for 2025.

Please keep in mind that the attached balance sheet and p+l-statement as a part of the current year's financial communication of Max Bögl International SE must be supported by notes and management report to show a complete true and fair view of the financial position of the company. These notes and management report are not attached to this confirmation.

The complete financial statements (balance sheet, p+l, notes, management report) of the company for 2025 have to be published in German language at Unternehmensregister (<http://www.unternehmensregister.de>). The full set of financial statements of Max Bögl International SE for 2024 was published on 29 January 2026.

Balance Sheet as of 31 December 2025

Max Bögl International SE, Sengenthal

Assets				Liabilities			
	EUR	EUR	Prior Year kEUR		EUR	EUR	Prior Year kEUR
<b>A. Fixed assets</b>				<b>A. Shareholder's equity</b>			
I. Tangible fixed assets				I. Capital subscribed		6,000,000.00	6,000
Other equipment, operating and office equipment		0.00	<u>0</u>	II. Capital reserves		51,403,643.30	51,404
II. Financial assets				III. Revenue reserves			
1. Shares in affiliated companies	16,778,364.22		16,778	Other reserves		34,286.00	34
2. Other long-term equity investments	<u>1,679,555.64</u>		<u>1,680</u>	IV. Accumulated deficit		<u>-21,845,400.99</u>	<u>-23,919</u>
		<u>18,457,919.86</u>	<u>18,458</u>			<u>35,592,528.31</u>	<u>33,519</u>
		<u>18,457,919.86</u>	<u>18,458</u>	<b>B. Provisions</b>			
<b>B. Current assets</b>				1. Provision for taxes	41,330.21		255
I. Inventories				2. Other provisions	<u>569,076.64</u>		<u>1,049</u>
1. Work in progress	2,651,191.00		850			610,406.85	<u>1,304</u>
2. Payments received on account of orders	<u>-2,264,809.98</u>		<u>-850</u>	<b>C. Liabilities</b>			
		386,381.02	<u>0</u>	1. Payments received on account of orders	465,202.50		159
II. Receivables and other assets				2. Trade payables	1,259,305.79		997
1. Trade receivables	868,766.33		1,487	3. Liabilities to affiliated companies	3,278,512.72		45,341
2. Receivables from affiliated companies	7,947,566.46		24,443	4. Liabilities to participations	539,159.01		525
3. Receivables from joint ventures	449,788.36		409	5. Payables to joint ventures	1,596,612.95		1,203
4. Other current assets	<u>13,603,743.32</u>		<u>10,449</u>	6. Other liabilities	229,923.53		270
		22,869,864.47	<u>36,788</u>	thereof from taxes:			
III. Cash held at banks		<u>1,855,661.31</u>	<u>28,069</u>	EUR 212,419.15 (prior year: kEUR 38)			
		<u>25,111,906.80</u>	<u>64,857</u>	thereof from social security:			
				EUR 1,305.21 (prior year: kEUR 1)			
<b>C. Deferred tax assets</b>		1,825.00	3			<u>7,368,716.50</u>	<u>48,495</u>
		<u>43,571,651.66</u>	<u>83,318</u>			<u>43,571,651.66</u>	<u>83,318</u>

**Profit & Loss Statement**  
for the period from 1 January to 31 December 2025

**Max Bögl International SE, Sengenthal**

	EUR	EUR	Prior Year kEUR
1. Revenues		4,448,379.55	64,136
2. Increase or decrease of work in progress		1,800,770.00	-6,461
3. Other operating income		6,249,149.55	57,675
thereof from foreign currency translations:		1,182,931.39	9,137
EUR 61,365.28 (prior year: kEUR 259)			
4. Cost of materials			
a) Cost of raw materials, supplies, and acquired merchandise	-1,157,504.25		-183
b) Cost of purchased services	-3,070,177.80		-53,652
		-4,227,682.05	
5. Personnel expenses			
a) Wages and salaries	-802,949.60		-1,422
b) Social security, post employment and other employment benefit costs	-144,603.97		-227
thereof for old age pensions:			
EUR -18,278.17 (prior year: kEUR -54)			
		-947,553.57	
6. Depreciation of tangible assets		0.00	0
7. Other operating expenses		-2,810,344.23	-7,977
thereof from foreign currency translations:			
EUR -162,957.46 (prior year: kEUR -1,133)			
8. Income from long-term equity investments		1,760,000.00	2,010
9. Other interest and similar income		1,766,968.51	2,663
thereof from affiliated companies:			
EUR 1,604,144.37 (prior year: kEUR 1,283)			
thereof from discounting:			
EUR 175.00 (prior year: kEUR 8)			
10. Impairment loss of financial assets		0.00	-175
11. Interest and similar expenses		-813,126.89	-607
thereof to affiliates:			
EUR -621,552.00 (prior year: kEUR -301)			
thereof from compounding:			
EUR -3,888.00 (prior year: kEUR -4)			
12. Taxes on income		-80,741.23	-1,102
thereof expenses from deferred taxes:			
EUR -864.00 (prior year: kEUR -99)			
13. Result after taxes		2,079,601.48	6,140
14. Other taxes		-5,768.83	2
15. Net income		2,073,832.65	6,142
16. Accumulated losses brought forward		-23,919,233.64	-30,061
17. Accumulated deficit		-21,845,400.99	-23,919